



Made Tech Group plc

Building the Next Generation of Public Services

ANNUAL REPORT 2026

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About Made Tech

Made Tech is building the next generation of public services. The Company provides digital, data, AI and technology services to the UK public sector and other regulated industries.

The company helps clients modernise legacy technology, accelerate digital delivery, strengthen cyber resilience and harness data and AI. Its work enables organisations to operate more efficiently, reduce costs and deliver services that are more accessible, reliable and effective for users.

Made Tech Group plc is quoted on the AIM market of the London Stock Exchange (symbol MTEC.L). For more information, please visit madetech.com.

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Highlights and KPIs

Operational highlights:

- Delivered **strong growth** across the business, with **revenue increasing by 27% to £58.9 million**, reflecting continued market-share gains across our core public-sector markets
- Secured strategically important multi-year contracts across the UK public sector, including a **£19 million appointment as the Government Digital Service's** Strategic IT and Security Delivery Partner
- Delivered nationally important digital services, including the Reception Baseline Assessment service for schools across England and the redesigned Met Office weather application, which was **named Best Public Sector Project at the National Technology Awards 2026**
- Advanced our AI-enabled delivery capabilities, embedding AI across our service lines and internal operations and helping the Department for Education develop one of its first production AI services
- Improved operational efficiency and cost control, contributing to **Adjusted EBITDA margin improving from 7.5% to 10.0%**
- Strengthened our capacity to deliver larger and more complex programmes by **expanding the permanent workforce to 482 people**, enhancing programme oversight, investing in senior delivery leadership and graduating the first cohort from our apprenticeship programme

Financial highlights:

Revenue

£58.9m

+27%

FY25: £46.4m

FY24: £38.6m

FY23: £40.2m

Gross profit

£17.9m

+20%

FY25: £14.8m

FY24: £13.2m

FY23: £14.4m

Adjusted EBITDA¹

£5.9m

+69%

FY25: £3.5m

FY24: £2.4m

FY23: £1.5m

Profit/(loss) before tax**£4.7m**

+141%

FY25: £2.0m

FY24: (£3.0m)

FY23: (£1.5m)

Sales bookings**£50.7m**

-38%

FY25: £82.1m

FY24: £36.3m

FY23: £69.9m

Contracted backlog²**£83.5m**

-9%

FY25: £93.4m

FY24: £60.6m

FY23: £62.9m

Cash**£14.5m**

+39%

FY25: £10.4m

FY24: £7.6m

FY23: £8.5m

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 gain/(loss) on disposals, add-back share-based payment charge and exceptional items. See page 61.

2.Contract Backlog is the value of contracted revenue that has yet to be recognised

At a glance

Our purpose

To build 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 services

Digital & AI transformation

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

Citizen experience

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

Legacy & data modernisation

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

Cyber security

Embedding security across software and AI development, cloud security and infrastructure hardening and digital transformation.

Managed services

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

Our software solutions

Housing

Our Housing solution helps landlords manage repairs, empty homes and resident evidence, reducing costs, minimising rent loss and making services simpler for residents.

Our clients

College of Policing
Defence Equipment and Support
Department for Business and Trade
Department for Culture, Media and Sport
Department for Education
Department for Science, Innovation and Technology
Department of Health and Social Care
Driver and Vehicle Licensing Agency
Government Commercial Agency
Government Digital Service
His Majesty's Passport Office
HM Prison and Probation Service
Home Office
Legal Aid Agency

London Borough of Barking and Dagenham
London Borough of Camden
London Borough of Redbridge
Maritime and Coastguard Agency
Met Office
Ministry of Defence
Ministry of Housing, Communities and Local Government
Ministry of Justice
NHS England
Nottingham Community Housing Association
Ofgem
Psychiatry UK
Skills for Care
Standards and Testing Agency
Youth Justice Board

Chair's report

Building for the long term

FY26 was another year of progress for Made Tech. The Group delivered strong growth, improved profitability and strengthened its balance sheet. The Chief Executive's Review covers this performance and the priorities for the current year in detail.

The Board's focus extends beyond the next reporting period. Our responsibility is to ensure that Made Tech is building the capabilities, culture and financial resilience needed to prosper through FY30 and beyond.

Made Tech is being built to address a long-term need: helping the government provide better public services and make more effective use of public money. We are looking beyond the next procurement cycle, technology trend or political administration.

A multi-decade opportunity

Demand for public services continues to grow while the resources available to deliver them remain constrained. The government must support an ageing population, respond to more complex needs and meet rising expectations from citizens.

Technology is central to that challenge. Modern digital services can make government easier to access and less expensive to operate. Better use of data can help public bodies identify needs earlier, allocate funding more accurately and reduce fraud, error and duplication. Automation can remove routine administration and allow frontline professionals to spend more time supporting citizens.

This is not simply a matter of putting existing processes online. It requires services to be redesigned around people, with information moving securely between organisations and decisions based on a clearer understanding of need.

By FY35, citizens will expect public services to be more connected, responsive and personalised. In many cases, the government should be able to identify when someone is entitled to support and provide it without requiring them to navigate several organisations or repeatedly submit the same information.

Artificial Intelligence (AI) will accelerate this change, but it will not remove the need for strong foundations. AI depends on reliable data, modern platforms, cyber security and clear accountability. Public trust will be as important as technical capability.

The recent change of Prime Minister post year end may affect the emphasis and pace of individual programmes. However, it does not alter the long-term direction of travel for the Government. Every administration faces the same fundamental challenge of improving public services while making better use of limited resources.

Made Tech's purpose, to provide software and services that run and improve public services, places us at the centre of this long-term growth opportunity.

Building the business for FY30

The Board wants Made Tech to become not only a larger business, but a better and more resilient one.

The Group has established a strong position as a specialist public-sector technology provider. It has trusted client relationships, a record of delivering important programmes and the scale required to take on increasingly complex work.

The next phase is to build on these foundations. This means developing broader relationships with existing clients, creating a more balanced presence across the public sector and increasing the proportion of revenue that is recurring or supported by long-term contracts.

Managed Services will become more important as Made Tech takes greater responsibility for operating and continuously improving the services it helps to create. Software, reusable intellectual property and AI-enabled solutions should also allow the Group to solve common public-sector problems more quickly and at greater scale.

Made Tech's ambition to become an AI-first business is an important part of this development. The aim is not to adopt

technology for its own sake. It is to use AI to improve delivery, increase productivity and help clients create better services. This work must remain grounded in the security, transparency and accountability expected of public services.

Selective acquisitions may accelerate the strategy where they add strong public-sector relationships, complementary capabilities and/or recurring revenue. The Group's balance sheet provides strategic flexibility, but the Board will remain disciplined. Acquisitions must have a clear purpose, be appropriately valued and add to the strength and quality of our business.

Progress towards FY30 should therefore be measured through more than revenue. The Board expects to see deeper client relationships, stronger margins, greater revenue visibility, more recurring revenue and a growing contribution from software and intellectual property solutions.

Growth is unlikely to be linear. Public-sector procurement can be affected by political change, spending decisions and the timing of major programmes. A long-term perspective, supported by a strong balance sheet and clear strategic discipline, allows the Group to manage those fluctuations.

People and responsible growth

Made Tech's long-term success depends on its ability to attract, develop and retain talented people.

During FY26, the Group continued to invest in its permanent workforce and reduce its reliance on contractors. A strong permanent team improves delivery consistency, retains knowledge within the business and gives people clearer opportunities to build their careers.

Regional hiring remains an important part of the Group's approach. Creating skilled technology jobs across the UK gives Made Tech access to a wider talent pool, brings teams closer to clients and allows the benefits of growth to be shared more broadly.

Members of Made Tech's inaugural apprenticeship program completed their training during the year. This is an important milestone. The technology sector needs more routes for people from different backgrounds to develop valuable skills and build long-term careers.

The Group also continued to support employee share ownership, professional development, flexible working and wellbeing. These initiatives help create a culture in which people can do their best work, feel part of a wider employee community and share in the value they help to create.

Made Tech's wider social impact is closely linked to its purpose. The services the Group builds can improve access to government, reduce waste and help public money reach those who need it. The Social Value Working Group continued to strengthen how this contribution is planned and measured.

The Group also maintained its commitment to carbon neutrality and continued working to reduce the environmental impact of its operations. As Made Tech grows, the quality and transparency of its environmental and social reporting must grow with it.

Board and governance

Good governance must develop alongside the business.

The Board continued to focus on the Group's long-term strategy, leadership, risk management, financial controls and capital allocation. Particular attention was given to the capabilities required to manage larger programmes and to scale AI, software and Managed Services responsibly.

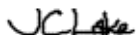
Richard Swinyard joined the Board as Chief Financial Officer in March 2026. Richard brings valuable experience in technology services, operational improvement and acquisitions. I would like to welcome Richard and thank Neil Elton for his contribution during an important period in Made Tech's development.

The Board will continue to constructively challenge while ensuring that management has the support required to execute strategy. Maintaining delivery quality, financial discipline and the trust of clients must remain central as the Group grows.

Made Tech has built strong foundations and operates in a market with substantial long-term growth potential. The opportunity now is to use those foundations to create a more resilient, scalable and valuable business for all our

stakeholders in the future.

On behalf of the Board, I would like to thank our people for their contribution, our clients for their trust and our shareholders for their continued support.



[Joanne Lake \(Sep 28, 2026 19:58:49 GMT+1\)](#)

Joanne Lake

Non-Executive Chair

28 September 2026

Chief Executive's Review

Building the next generation of public services

FY26 was another year of strong performance and growth for Made Tech. We increased revenue, profit and cash, while continuing to strengthen our position as a trusted digital, data and technology partner to the UK public sector.

Revenue increased by 27% to £58.9m. Adjusted EBITDA rose by 69% to £5.9m, with the Adjusted EBITDA margin increasing from 7.5% to 10.0%, and Profit Before Tax increased to £4.7m from £2.0m. We ended the year with £14.5m of cash and no debt. Sales bookings were £50.7m, compared with an exceptional £82.1m in FY25. Contracted backlog at the year-end was £83.5m. Bookings strengthened during the second half and, following the largest contract award in our history after the year-end, contracted backlog increased to approximately £115m as at 31 July 2026.

The progress made during FY26 gives us a stronger platform for the next stage of our growth. We are building a business capable of exceeding £100m in revenue, with deeper client relationships, more recurring revenue, stronger margins and a growing contribution from AI-enabled services, software and intellectual property.

Building the next generation of public services would not be possible without the dedication, diligence and commitment of all our people and the continued support of our clients and shareholders.

A structural growth market

Made Tech exists to help build the next generation of public services.

The government faces a long-term challenge. Demand for public services continues to grow, while budgets remain constrained. Public bodies need to improve productivity, modernise outdated technology and make better use of data. Citizens also expect public services to be as simple, accessible and reliable as the digital services they use elsewhere.

This makes digital transformation a necessity rather than a discretionary programme. It is central to how the government can improve services, reduce costs and direct public money towards the people and communities that need it most.

The opportunity goes beyond putting existing processes online. The government needs to redesign services around citizens, connect information across organisational boundaries and use data to make better and earlier decisions. This can reduce fraud and error, improve the allocation of funding and free frontline staff from routine administration.

The UK is already a leader in digital government, but much of the public-sector technology estate still depends on legacy systems and fragmented data. Modernising this estate will take many years and require sustained investment.

Artificial intelligence adds a further dimension. AI can help public bodies automate routine work, improve decision-making and create more responsive services. However, it depends on modern platforms, reliable data, strong cyber security and clear governance. These are areas in which Made Tech already has significant experience and a successful track record.

Our position in the market

Made Tech is exclusively focused on building the next generation of public services. This focus shapes our people, capabilities, culture and investment priorities.

Winning work in government is difficult. It requires experience, trusted relationships, strong delivery credentials and the ability to work across complex operating and regulatory environments. We have spent nine years building that position.

We now support organisations responsible for some of the UK's most important public services. A large proportion of our revenue comes from clients that have worked with us over several years. These relationships create a strong base from which we can win larger programmes, broaden the services we provide and build more predictable revenue.

Our position in the market is also distinctive. We have the scale and experience to deliver nationally important programmes, while remaining focused and able to move quickly. Digital transformation is our core business, rather than one service within a much larger organisation.

The government is also seeking more competition, greater supplier diversity and less reliance on a small number of large technology providers. The increased focus on supporting British jobs and skills through public procurement further strengthens the position of established UK suppliers.

Our job is to turn these advantages into consistent delivery, sustainable growth and stronger financial returns.

Our growth strategy

Our growth strategy has six main elements.

First, we will continue to deepen relationships with existing clients. Many of our largest opportunities come from organisations that already know our people and trust our delivery.

Second, we will win new clients. A new public-sector relationship can take time to establish, but often creates a long-term opportunity to grow across several programmes and capabilities.

Third, we will broaden our presence across adjacent parts of the public sector. We see further opportunities across central and devolved government, public safety, national security, health, defence, local government and public infrastructure.

Fourth, we will increase recurring and visible revenue. Managed services and long-term contracts allow us to support services throughout their lifecycle, rather than leaving after the initial transformation programme.

Fifth, we will develop reusable software, AI-enabled solutions and intellectual property. These capabilities can improve the speed and quality of delivery, strengthen margins and allow us to address common problems across several public bodies.

Finally, we will consider selective acquisitions. We are interested in businesses that deepen our public-sector presence, add relevant capabilities or increase recurring and defensible revenue. We will remain disciplined on valuation, integration and returns.

Together, these priorities are intended to create a larger, more resilient and higher-quality business.

Clients & delivery

During FY26, we continued to expand relationships across central government, public safety and other public-sector markets. We secured new clients, contract extensions and several substantial multi-year awards.

Our work increasingly involves critical services of national importance. This brings opportunity, but also greater responsibility. As the size and complexity of our programmes increase, delivery quality must remain our first priority.

We strengthened programme oversight during the year, improved the management information used to assess delivery and invested in senior delivery leadership. This allows us to identify risks earlier, allocate resources more effectively and maintain clear accountability.

Strong delivery supports both client outcomes and future growth. It builds trust, creates referenceable work and makes it more likely that clients will ask us to solve further problems. Our long-term success depends on maintaining that record as we scale.

Central & devolved government

Central and devolved government remained our largest industry and grew significantly during the year. This reflected a combination of new strategic wins and the continued expansion of long-term relationships with key departments. These relationships are increasingly broad, spanning digital transformation, software and cloud engineering, data, cyber security and the operation of live services.

An important milestone was our appointment by the Department for Science, Innovation and Technology as Strategic IT and Security Delivery Partner to the Government Digital Service under a £19m multi-year contract. The programme includes strengthening cyber security across critical government services through the design and implementation of an enhanced Security Operations Centre and a security uplift for existing cloud services. This is an important cyber security win and strengthens our position at the centre of digital government.

At the Department for Education, we worked with the Standards and Testing Agency to launch the new digital service supporting the Reception Baseline Assessment, a statutory assessment used by schools across England. This was a complex national programme requiring a secure and resilient service capable of operating at scale. It is a strong example of our ability to deliver high-profile digital services that support people across the country.

Our performance in this industry demonstrates the value of long-term client relationships. Strong delivery builds trust and creates opportunities to take on broader and more strategic responsibilities. We see significant further potential as government invests in productivity, cyber resilience, public-service reform and the modernisation of its technology and data estate.

Public safety & defence

We made strong progress across justice, public safety and national security during the year, securing an important new client and expanding our footprint within several major accounts.

We established a significant new relationship with the Legal Aid Agency, securing two contracts to design and build digital services supporting civil legal aid. This includes services for assessing financial eligibility, matching people to legal-aid providers and processing civil legal-aid applications. These programmes extend our track record across the justice system and demonstrate our ability to support services where security, reliability and accessibility are critical.

Alongside new client wins, we expanded the range of work we undertake within several of our major accounts. We won additional programmes and assumed broader responsibilities across justice, offender management, national security and public resilience. This expansion reflects the trust created through successful delivery and is central to our strategy of building deeper, longer-term client relationships.

A highlight of the year was the successful delivery of a major digital weather service for the Met Office, supporting millions of users across the UK with clearer and faster access to trusted forecasts and severe-weather warnings. The programme involved modernising the underlying technology to create a more efficient, resilient and adaptable platform, while maintaining reliable performance at significant national scale. The programme was subsequently named Best Public Sector Project at the National Technology Awards 2026.

We also continued to build our position in defence. This remains an earlier-stage market for Made Tech, but one with clear long-term demand for secure technology, modern data platforms, cyber security and specialist UK delivery capability. We will continue to invest selectively, recognising that the necessary security credentials, partnerships and client trust must be established over time.

Health & life sciences

Health & Life Sciences had a difficult year, largely due to our failure to secure a place on the Digital Capability for Health 2 framework in FY25. As this became an important procurement route for NHS organisations, our ability to compete for new work was constrained. While delivery for existing clients remained strong, completed programmes were not replaced quickly enough, and revenue declined faster than expected.

We have responded by strengthening leadership, investing in client and business-development capability, and deepening relationships with clients and strategic partners. We are also assessing acquisition opportunities that could deliver client access, specialist capability or framework positions.

We expect Health revenue to remain lower in the near term, including during FY27. Recovery will require sustained progress across client relationships, partnerships and procurement access.

The long-term need for digital change across health remains significant, with NHS priorities around productivity, data, legacy technology modernisation and frontline efficiency closely aligned with our capabilities.

AI-enabled today, AI-first tomorrow

AI is changing both the services our clients need and how we deliver them.

We are already embedding AI across software engineering, service design, data analysis and our internal operations. This is beginning to improve productivity, shorten delivery times and increase consistency. Over time, we expect these benefits to improve client outcomes and support further margin growth.

Our ambition is to move from being AI-enabled today to becoming an AI-first business. This does not mean using AI

for its own sake. It means considering how AI can improve each service, process and delivery activity while maintaining appropriate human oversight.

The public sector must adopt AI responsibly. Decisions affecting citizens need clear accountability, appropriate controls and reliable data. Security, transparency and trust will be essential.

We are also developing reusable AI-enabled solutions and Intellectual Property that can be deployed across several public-sector organisations. This allows us to capture knowledge gained through delivery, solve common problems more quickly and build revenue that is less dependent on selling additional people.

Since the year-end, we have brought this work together within Autonomous Public Services. The aim is to combine our public-sector expertise, software capability and AI experience to help clients redesign high-volume services around automation and better use of data.

This is an important part of our long-term development from a predominantly services-led organisation into a broader provider of services, software and AI-enabled solutions.

Operational improvement

FY26 demonstrated the operating leverage available within Made Tech. We improved utilisation, reduced our reliance on contractors and managed overhead growth carefully. These actions helped increase our Adjusted EBITDA margin to 10.0%.

There remains further room for improvement. We can increase billed utilisation, reduce delivery leakage, improve account-level margin management and maintain tight control over overheads. We must also continue to develop our systems, controls and leadership to support the Group's growth and the delivery of larger, more complex programs.

Our balance sheet remains a source of strength. We ended the year with £14.5m of cash, no debt and limited working-capital risk. This gives us the flexibility to invest in people, technology and organic growth while considering acquisitions where they meet our strategic and financial criteria.

Our people and wider impact

Our permanent workforce increased to 482 people during FY26 (FY25: 374) as we invested in delivery capacity and reduced our reliance on contractors.

We continued to recruit people across the UK, creating skilled jobs outside London and bringing our teams closer to clients. Our regional model gives us access to a broader talent pool and supports the Government's increased focus on growth, jobs and skills across every part of the country.

We also continued to invest in early careers. The first cohort completed our apprenticeship programme during the year, creating a new route into the technology sector and developing skills that are in high demand.

Our second Save As You Earn scheme gave more employees the opportunity to become shareholders. We want our people to share in the long-term value they help create.

Diversity, inclusion and wellbeing remain important. We continued to support employee communities, flexible working, professional development and access to wellbeing services. We recognise that progress requires sustained attention and clear measurement.

Our social and environmental responsibilities are closely linked to our purpose. The services we build can improve access to public services, reduce waste and help public money reach the people who need it. Our Social Value Working Group continued to improve how we plan, deliver and measure this wider impact.

We also maintained our commitment to carbon neutrality and continued working to reduce the environmental impact of our operations.

Richard Swinyard joined Made Tech as Chief Financial Officer in March 2026. Richard brings valuable experience in technology services, operational improvement and M&A. I would also like to thank Neil Elton for his contribution during an important period in Made Tech's development.

Political context

Since the year-end, Andy Burnham has become Prime Minister.

The early priorities articulated to date by the new administration include public-service reform, stronger devolution, growth across every region and greater use of procurement to support British jobs and skills.

Changes in political leadership and departmental structures can affect decision-making and procurement timing in the short term. However, the underlying direction remains aligned with our market. The government must improve productivity, modernise public services and make better use of technology and data.

The revised Social Value Model also places greater emphasis on good jobs, apprenticeships, skills and opportunities for people facing barriers to employment. Made Tech's UK workforce, regional presence and investment in early careers position us well, but we will need to demonstrate clear and measurable outcomes through our bids and delivery.

Made Tech is politically neutral. Our role is to help public bodies deliver secure, reliable and effective services under any administration.

Current trading and outlook

We entered FY27 with positive momentum.

After the year-end, Made Tech was appointed as part of a consortium to a four-year contract with a UK government department. The expected value to Made Tech is approximately £40m, making it the largest award in our history.

Together with the stronger level of bookings achieved during the second half of FY26, this increased Contracted Backlog to approximately £115m as at 31 July 2026 and improved revenue visibility into FY27 and beyond.

Following this award, in August, the Board upgraded FY27 guidance and revenue of between £63m and £66m and Adjusted EBITDA of between £6.3m and £6.6m. These expectations incorporate a materially lower contribution from Health & Life Sciences.

Our priorities are clear. We will deliver well for clients, convert our pipeline, improve utilisation and margins, grow recurring revenue and continue building our AI, software and managed-services capabilities. We will also pursue selected acquisitions where they strengthen our position and meet clear financial criteria.

The long-term opportunity is substantial. The government needs trusted partners that understand public services, can modernise complex technology and can apply data and AI safely. Made Tech has built a strong position as a trusted partner to our public sector clients.

We enter FY27 with a clear strategy, a strong balance sheet, growing revenue visibility and a talented team. We are well positioned to build a larger, more resilient and higher-quality business.

Rory MacDonald

Rory MacDonald (Sep 28, 2026 17:49:21 GMT+1)

Rory MacDonald

Founder and Chief Executive Officer

28 September 2026

Strategy

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.

	What we did in FY26	Our priorities for FY27
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.	- Enhanced career grading, and competency framework - Moved into new Manchester office to support growth - Improved hiring outcomes and retention rates - Continued the Save As You Earn (SAYE) scheme	- Recruit new people to support growth and reduce proportion of contractors - Enhance our training and development programs - Increased utilisation - Maintain strong employee retention and promotions
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.	- Focused our efforts on key industry verticals and clients - Delivered high-quality services and outcomes for our clients that led industry award recognition - Maintained strong levels of client satisfaction - Deepened existing client relationships and expanded their scope	- Increased contract wins on FY26 including new logos - Develop our Defence, Home Office and Met Office business - Reset our Health strategy - Continue evolving our work mix to achieve the right balance between Advisory, Delivery, and Managed Services - Maintain and improve high levels of client satisfaction
Service lines Diversifying our service lines enables us to address a broader range of client needs, create multiple revenue streams, and enhance our resilience against market changes.	- Continued to reshape our service lines and practices to align more closely with client and market needs - Strengthened leadership across the business	- Grow our Managed Services offering - Development and growth of our Cyber capability
Software Developing proprietary software solutions allows us to scale our impact, generate recurring revenue, and establish a competitive advantage by offering unique solutions that address specific market gaps.	- Continued sales and marketing of our software solutions - Continued product development	- Increase the number of clients using our software solutions - Pursue M&A opportunities to acquire complementary businesses in this space

Case Study - Helping the UK stay safe and thrive through a revised Met Office App

Relaunching the Met Office Weather App to deliver clearer decisions, stronger public resilience and a modern digital foundation for millions of citizens.

The Met Office is one of the UK's most trusted public institutions. Millions rely on it daily for forecasts and statutory weather warnings that influence decisions about travel, health, business and safety.

To fulfil its mission to help people stay safe and thrive, the Met Office needed to modernise its digital estate. The goal was clear: ensure world-class weather science could be clearly understood, quickly accessed and confidently acted upon in moments that matter.

Challenge

Trusted science, outdated digital experience

The Met Office needed to modernise a trusted but outdated weather app to improve clarity, speed and citizen confidence while reducing technical complexity.

Citizens described the legacy app as cluttered and difficult to navigate. While rich in information, it was hard to interpret quickly, increasing cognitive load and reducing confidence. For a service responsible for official weather warnings, this created real risk.

At the same time, people were increasingly accessing weather information through third-party platforms. Without a modern, intuitive service, the Met Office risked losing reach and relevance.

Approach

Redesigning experience and enabling continuous improvement

Made Tech partnered with the Met Office to redesign and rebuild its weather app, focusing on both user experience and delivery capability. The team simplified information architecture and redesigned key journeys so users could quickly understand conditions and act with confidence. Development was shaped through beta phases involving over 18,000 users, ensuring real feedback informed each iteration.

A key shift was introducing stronger data, tracking and reporting. This supported an insight-to-action model for product decisions and enabled clearer communication of progress and impact to stakeholders and senior leaders.

Result

Better decisions for users, greater efficiency for the organisation

The refreshed app delivers measurable improvements in usability, engagement and operational efficiency.

Users can now complete key tasks more quickly and with greater confidence, with testing showing clear improvements in perceived simplicity, calmness and professionalism.

During Storm Chandra, daily active users increased by 29%, demonstrating the app's role as a trusted source when it matters most. The app remains the top-ranked weather app in the UK, with ratings stabilising after launch.

The introduction of data-led reporting has also strengthened how performance is tracked and communicated, helping teams demonstrate impact and support better decision-making at all levels.

The platform now provides a strong foundation for future improvements, including accessibility, personalisation and richer communication of weather and climate risk.

Met Office and Made Tech won the best public sector project award at the National Technology Awards 2026.

Impact

By modernising both the technology platform and the way it is delivered, the Met Office has strengthened its ability to serve citizens at scale. The refreshed app improves clarity in everyday decisions and resilience in critical moments, while reducing operational complexity and cost. It provides a sustainable foundation for continuous improvement and ensures the Met Office can continue helping the UK stay safe and thrive in an increasingly digital world.

Case Study - AI-powered efficiency at the Department for Education

The Department for Education's correspondence team is responsible for responding to a wide range of enquiries from ministers, senior stakeholders, head teachers, parents and pupils. As volumes increased, the department began exploring how artificial intelligence could be used to support drafting responses, improving efficiency while maintaining the quality, assurance, and accountability standards expected in government.

The Correspondence Drafter was one of the department's first uses of generative AI. An internal proof-of-concept demonstrated that generative AI could significantly reduce the time required to draft responses. The next challenge was to turn that early prototype into a secure, production-ready service that aligned with departmental controls and could be trusted by civil servants in their day-to-day work.

Challenge

Drafting responses to correspondence was a manual and time-intensive process. Team members needed to locate the correct briefing packs, interpret guidance and produce responses from scratch before reviewing and sending them. While this ensured accuracy, it limited the team's capacity and made it difficult to respond quickly as volumes grew.

The Department for Education wanted to understand whether AI could assist with drafting without undermining governance, data protection or the role of human judgement. Any solution needed to be secure, auditable and easy to evolve over time, while remaining firmly under the control of the correspondence team.

Approach

Made Tech joined a blended, multidisciplinary team working across the department to support this work. Our role was to provide technical architecture expertise, helping shape a solution that could move safely from prototype to private beta within the department's Microsoft Azure environment.

Working closely with DfE developers, infrastructure specialists, user researchers and Microsoft stakeholders, we helped design a production-ready architecture that met departmental standards and security requirements. This included supporting internal assurance processes, advising on best practice for cloud-native AI services, and ensuring the design could withstand scrutiny from senior stakeholders and security teams.

As one of the department's early AI initiatives, the solution was designed with a strong emphasis on responsible use. AI supports the drafting of initial responses, but civil servants remain fully accountable for reviewing, editing and approving all correspondence before it is sent.

We also helped ensure the platform could be extended sustainably. New briefing packs can be added through a simple, structured process using Azure-managed services, allowing the correspondence team to expand the tool to cover additional subjects over time without significant redevelopment or ongoing support.

Result

With the Correspondence Drafter in place, the drafting process has been significantly streamlined. Upon receiving correspondence, the drafter selects the relevant AI assistant and enters the enquiry into the tool. A first draft response is generated using approved briefing content, which is then quality-assured by the correspondence team before being sent.

In testing, this approach has significantly reduced the time taken to produce a first draft for supported correspondence types. The tool is currently in private beta on Microsoft Azure and has received positive user feedback.

Impact

By supporting the Department for Education to introduce one of its first production AI services, Made Tech helped demonstrate how AI can be adopted pragmatically within government. The Correspondence Drafter shows how carefully designed AI tools can improve productivity while preserving trust, assurance and accountability, enabling civil servants to focus more of their time on higher-value work.

Financial review

Overview and Strategic Financial Highlights

FY26 was a landmark year of operational efficiency, scaling, and financial expansion for Made Tech. Against a backdrop of increasing demand for digital transformation and modernisation across the UK public sector, the Group delivered substantial top-line revenue growth accompanied by significant operational leverage and cash generation. Our financial strategy continues to focus on three core pillars: driving organic top-line expansion, improving delivery margin through disciplined utilisation and capability management, and maintaining a robust balance sheet to support long-term strategic growth.

Key Financial Summary

Metric	FY26 (£'000)	FY25 (£'000)	YoY variance
Revenue	58,884	46,434	+26.8%
Gross Profit	17,876	14,842	+20.4%
Gross Margin (%)	30.4%	32.0%	-160 bps
Adjusted EBITDA	5,886	3,482	+69.0%
Adjusted EBITDA Margin (%)	10.0%	7.5%	+250 bps
Operating Profit	4,498	1,716	+162.1%
Profit Before Tax (PBT)	4,740	1,967	+141.0%
Profit for the Period	3,424	1,397	+145.1%
Adjusted Basic EPS (pence)	2.38p	1.38p	+72.5%
Cash and Cash Equivalents	14,467	10,415	+38.9%
Contracted Backlog	83,500	93,400	-10.6%

Revenue Performance and Backlog

Revenue for the year ended 31 May 2026 grew by 26.8% to £58.9m (FY25: £46.4m). Top-line growth was powered by client expansion across major central government departments, including key structural engagements such as our flagship £19m Government Digital Service (GDS) Strategic IT and Security Delivery Partner win. Sales bookings during the year reached £50.7m (FY25: £82.1m). While sales bookings declined relative to a strong booking year in FY25, our contracted backlog remains very strong at £83.5m (FY25: £93.4m), ensuring high forward revenue visibility.

as we enter FY27.

Gross Margin and Operating Efficiency

Gross profit increased by 20.4% to £17.9m (FY25: £14.8m). Gross margin slightly decreased to 30.4% (FY25: 32.0%) due to competitive market conditions and investments in specialist talent. Administrative expenses (excluding share-based payments, depreciation, and amortisation) were strictly managed, increasing by only 5.5% to £12.0m (FY25: £11.4m). Operational leverage was key to our performance, as capacity planning, better bench utilisation, and administrative efficiency allowed overheads to grow at less than half the pace of revenue.

Adjusted EBITDA and Profitability

Adjusted EBITDA expanded by 69.0% to £5.9m (FY25: £3.5m), with Adjusted EBITDA margin expanding by 250 basis points from 7.5% in FY25 to 10.0% in FY26.

Reconciliation of Operating Profit to Adjusted EBITDA	FY26 (£'000)	FY25 (£'000)
Operating Profit	4,498	1,716
Depreciation & Amortisation	1,212	873
Loss on Asset Disposal	1	9
Share-based Payment Charge	175	884
Adjusted EBITDA	5,886	3,482

Statutory profit before tax rose 141% to £4.7m (FY25: £2.0m). Net tax expense was £1.3m (FY25: £0.6m), yielding a total profit for the period of £3.4m (FY25: £1.4m). Basic earnings per share expanded to 2.29p (FY25: 0.94p).

Cash Flow and Balance Sheet Resilience

Made Tech maintained strong cash generation throughout the year. Operating cash inflows before working capital movements were £5.9m (FY25: £3.5m). Efficient working capital management and higher profits enabled net cash generated from operating activities to reach £4.2m (FY25: £3.1m).

- **Investing Cash Flows:** Net cash outflow of £0.3m (FY25: net inflow of £0.1m), including capital expenditure of £0.6m on tangible assets offset by £0.3m interest received;
- **Financing Cash Flows:** Net cash outflow of £0.7m (FY25: £0.4m), comprising lease liability repayments of £0.5m and share-based option exercise costs.

At 31 May 2026, cash and cash equivalents stood at £14.5m (FY25: £10.4m), reflecting a debt-free position and providing total current assets of £22.7m against current liabilities of £5.9m. Total equity strengthened to £18.2m (FY25: £14.5m).

Capital Allocation

Our capital allocation priorities remain centred on organic reinvestment in strategic service capabilities—specifically Digital & AI transformation, Citizen experience, Legacy & data modernisation, Cyber security, Managed services and AI driven software —while evaluating selective value-accretive opportunities. Supported by a strong cash reserve of £14.5m and an £83.5m contracted backlog, the Group is well positioned for sustained profitable growth.

Richard Swinyard

Richard Swinyard
Chief Financial Officer
28 September 2026

Stakeholder Engagement

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.9 Strategy p.14
2. The interests of the Company's employees	Our Employees p.21
3. The need to foster the Company's business relationships with suppliers, customers and others	Our Clients & Partners p.21
4. The impact of the Company's operations on the community and the environment	Our Communities p.15 Environment p.20
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.38

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 25.

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

Social Value Report

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:

- To champion and deliver good corporate behaviours, ethics and culture through our client engagements and ways of working
- To invest in the health, wellbeing and skills of our employees and communities
- To represent and reflect the communities in which Made Tech operates
- 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

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 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.

Example of the work we do for our clients and the social value impact below:

Skills for care: improving data reporting in adult care:

Challenge

We seek opportunities to partner with organisations delivering truly impactful work. Skills for Care is the leading source of adult social care workforce intelligence in England. They work tirelessly to provide the government with up-to-date metrics on the state of England's adult social care sector. This includes how many care workers there are and how they're distributed throughout the country. A task that's made all the harder when you realise there is no legal requirement for any privately owned care home to report on these statistics.

As you might imagine, this is a mammoth task. When we first landed, the analytics group was performing the heroic feat of collating, cleaning and analysing years of data. From tens of thousands of facilities through a semi-manual and time-consuming process. The process was taking them months to complete and they knew they weren't using their data to its full potential. They knew technologies existed that could help, but implementing them required skills and experience they didn't (yet) have. We were eager to help them with that.

Our approach

To deliver the best value, we set out to build a solution that was both easy to maintain and powerful enough to handle their vast data collection. We also needed to make sure this was something they could continue developing once we'd left. Making upskilling the Skills for Care analysts from near-zero coding experience vital to success. Once these things were in place, it was clear that the deep sector knowledge the analysts held could be put to work – improving their reporting.

Our data engineers wasted no time building a data pipeline. One that would automatically store, version, clean, join and transform – making sure all data was ready for analysis. The Skills for Care analysts leapt at the opportunity to develop new skills. They quickly became valuable partners in the development process by identifying opportunities for improvement and contributing significantly to the codebase.

We demonstrated the importance of test-driven development, the power of CI/CD and the necessity of generating effective, usable documentation throughout. By the end of the project, the team had turned a task that usually took about a month to complete into an automated process that runs every 2 weeks and takes about 20 minutes. While this was happening, our data scientist was interrogating their data. Uncovering trends and developing new processes designed to extract as much insight as possible. They held regular showcase sessions. Presenting new analyses to shine fresh light on the trends that Skills for Care knew to be true but had never had the data to demonstrate. By working closely with their analysts we developed new machine-learning models that enable much more granular reporting.

To make sure this bump in accuracy remains (knowing the efficacy of all models decays over time), we built monitoring steps into the pipelines. As soon as model accuracy metrics fall outside of a set range, analysts are notified and re-training jobs are triggered. Deploying a model and simply assuming it will continue to be as performant as the day you deployed it is never enough.

Results we achieved together

The impact of this work cannot be understated. Through this partnership, Skills for Care has gained a wealth of new development and data science technical ability. They now possess a suite of bespoke, fully integrated AI models that

deliver data-driven insights all the way to the highest levels of government. This transformation has allowed them to rethink their data collection process. And has resulted in a massive increase in data quality – compounding their improved reporting capability.

Skills for Care now perform complex analysis using version-controlled Python scripts and notebooks.

This allows them to access a whole world of open-source analysis tools and frees up their time to perform other aspects of their job.

Most importantly, this work will enable Skills for Care to produce their most accurate reports to date – starting from November this year. These enhanced reports will empower Ministers and MPs to deliver data-driven insights and decisions about the care sector. Leveraging modern data principles and AI, Skills for Care has significantly improved the quality and impact of their reporting.

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

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 FY26, our People Forum continued to deliver a supportive environment where all voices are heard and respected. We continued to invest in improvements to our policies, communications, engagement and feedback mechanisms and expanded our career paths framework that provides 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 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

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.

Made Tech annually records our performance against ED&I measures. We collate anonymised, aggregated data from our internal census.

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.

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 our 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.

Charity partnerships are something we continue to explore at Made Tech. During FY25 we selected a main charity partner, Tech She Can, and we continue to explore with them how we can support their mission through a combination of donations, volunteering and apprenticeship levy gifting.

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.

In FY26 we continued to make progress on reducing the intensity of our carbon emissions; and reportable emissions reduced slightly (by 1.6%) vs. the prior year.

Our carbon reporting continues to run on a cycle of calendar years; and so most recent data is to 31st December 2025. We've adjusted our baseline year for comparison to 2023. Originally our baseline was anchored to our first greenhouse gas report in 2020. This was an atypical operating year due to the COVID-19 pandemic and the lockdowns that followed and so we have adjusted our baseline to a year that more closely resembles a typical operating year. We will be using our new 2023 baseline in our statutory reporting going forward.

In 2025, as the table below sets out, the Group produced no Scope 1 emissions. Scope 2 and reportable Scope 3 emissions were broadly similar to the prior year with a slight reduction in scope 3 emissions despite increases in headcount and revenue.

Our most significant emissions continue to be attributable to travel to our client sites (often as part of contractual requirements), employee commuting and our IT infrastructure usage. In FY26 we improved our calculation method on the footprint attached to employee commuting (through more precise analysis of commute routes/methods); and saw our employees increasingly using environmentally sustainable options for business travel and accommodation, facilitated by our booking platform partner - helping us reduce intensity. Our move to an environmentally sustainable new office in London in May 2025 led to a reduction in intensity of energy consumption across the 2025 reporting year.

Year ended 31st December 2025		2025 tCO2e	2024 tCO2e	Variance tCO2e	2023 (Base Year) tCO2e*
Scope 1	Gas-based central heating in our premises	0	0	0	0
Scope 2	Emissions from electricity purchased	7.4	7.0	0.4	4.7
Scope 3	Indirect emissions	316.0	321.5	-5.6	343.2

Total emissions in scope of PPN 06/21		323.3	328.5	-5.2	348.0
Carbon per employee	Intensity metrics which accounts for organisational growth	0.9	1.0	-0.1	1.0

We continue to be committed to Net Zero by 2050 in line with UK Government policy and supplier requirements. Although in FY26 we postponed previous plans to segment our emissions by client; we:

- became ISO14001 certified for Environmental Management
- Worked to introduce an electric vehicle leasing scheme effective from 1st June 2026 (i.e. start of FY27) and saw strong interest in take up from our people in advance of launch
- moved our Manchester office to a site with improved sustainability credentials (effective May 2026);
- continue to recycle used devices (118 devices were donated to the Good Things Foundation and their national device bank for reuse).
- evolved our internal reporting has improved to include emissions beyond the statutory scope of PPN 06/21; giving us higher quality reporting on our total footprint.
- invest in projects that fully offset our carbon footprint against this wider range of emissions.

In FY27 we anticipate evolving our reporting further to better include our supply chain; whilst continuing to be as pragmatic as possible in our environmental goals as a rapidly growing business.

Principal risks and uncertainties

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:

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	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.	

	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.	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 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.	Potential impact 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.	Mitigation 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.
3. Cybersecurity and risk to privacy		Change to risk – increased

Description	Potential impact	Mitigation
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.	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.	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	Potential impact	Mitigation
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.	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.	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.
6. Competitor activity Change to risk – no change		
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	Potential impact	Mitigation
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.	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.	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.

9. Macroeconomic and government policy risk

Change to risk – no change

Description	Potential impact	Mitigation
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.	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.	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 – increased

Description	Potential impact	Mitigation
The rapid development and adoption of AI technologies presents both opportunities and	Failure to adopt AI appropriately could lead to reduced competitiveness, lost opportunities, and a diminished	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.

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.	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.	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.
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Change to risk key

+ Increased / No change - Decreased

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

Rory MacDonald [Sep 28, 2026 17:49:21 GMT+1]

Rory MacDonald

Founder & Chief Executive Officer

28 September 2026

Board of Directors

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

Gender composition

Male (3)

Female (1)

Length of tenure

0–1 year (1)

1–3 years (1)

3–5 years (1)

5+ years (1)

Group board meetings attended in FY26

Executive Directors:

Rory MacDonald	11/11
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Neil Elton	8/8
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Richard Swinyard	3/3
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Chris Blackburn	1/1
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Non-Executive Directors:

Joanne Lake	11/11
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Stephen Lake	11/11
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Helen Gilder	5/5
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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

Morson 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

Richard Swinyard
Chief Financial Officer

Committees

N/A

Richard is an experienced technology and services finance leader with a track record of supporting growth, operational improvement and value creation. He has over 30 years' experience at companies including CIS, Agilisys, Sanctuary and Deloitte. Richard is a FCA and member of the ICAEW as well as a Global Board Advisory member for the CFO Alliance.

Current directorships/partnerships

Made Tech Limited

ELIR Consulting Limited

Stephen Lake
Independent Non-Executive Director

Committees

Audit Committee (Chair)

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

Common Good Impact Foundation

Common Good Partners Limited

Firefly Advisors Limited

Firefly Partners Limited

Surgeons Quarter Limited

Vivedia Limited

Waste2Worth Global Limited

Corporate governance report

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 relevant Small and Mid-Size Quoted companies 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 four locations across the UK (London, Manchester, Bristol and Swansea), 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 13 and a review of key challenges in the execution of that strategy are reviewed in the Chief Executive's review on page 8.

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 22 to 26.

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 apprenticeship 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.

Further details of our work with stakeholders is provided in the Social Value Report on pages 22 to 26.

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 27 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 33 to 34 of this report and in the Board of Directors section of the website. The board is assisted in its duties by the Remuneration, Audit and Nomination Committees, further information on which can be found on pages 41 and 51 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 33 to 34.

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 33.

Attendance information on Committee meetings can be found in the Remuneration Report on page 42, the Audit Committee Report on page 47 and the Nomination Committee report on page 51.

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 33 to 34 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. 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 FY26, the board continued to perform internal formal evaluation of its performance.

The evaluations confirmed that the Board and its Committees continue to operate effectively. Particular strengths were highlighted in:

- Strong understanding and consideration of key stakeholder viewpoints.
- Optimal Board size and composition.
- High quality, appropriate frequency, and effective duration of Board meetings.

To address identified development areas, the Board will prioritize the following commitments over the coming financial year:

- Refining systems to evaluate, monitor, and control enterprise risks, supported by clearer risk exposure reporting.
- Deepening the Board's role in defining and embedding the organisation's culture, purpose, and values.

- Enhancing strategic oversight and testing core strategic issues through dedicated thematic sessions and deep dives.

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 42) 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 41 to 44.

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 47 to 50.

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 41 to 46.

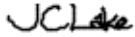
Nomination Committee

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 51.

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 22 to 26.

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 \(Sep 28, 2026 19:58:49 GMT+1\)](#)

Joanne Lake

Non-Executive Chair

28 September 2026

Report of the Remuneration Committee

Compensating and valuing our people

Membership and Attendance of the Remuneration Committee

	Committee attendance
Stephen Lake (Chair)	2/2
Joanne Lake	2/2
Helen Gilder	2/2
Total meetings held	2

Annual Statement

This report for the year ended 31 May 2026 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 2026 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 2026 and how the Policy will operate for the year ending 31 May 2027.

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 two 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 pages 33 to 34. 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 2026 the Committee met two times (FY25: four 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 2026

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 2026. These are set out in the Annual report on remuneration.

Implementation of the Remuneration Policy for the year ending 31 May 2027

In respect of the implementation of the Remuneration Policy for the year ending 31 May 2027 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;
- performance related LTIPs will be granted to members of the Executive and Leadership team aligned with the achievement of challenging organic profit and revenue growth targets, to vest over a period of up to three years and subject to an additional one year hold period.
- 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 FY27:

- 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 group 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 group 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.	The Executive Directors are entitled to private medical insurance, life insurance and group income protection.	n/a	n/a

	To provide market competitive benefits.			
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.
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.
Share-holding guideline	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 Richard Swinyard (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 2026.

Summary of Directors' total remuneration

	FY	Salary	Taxable benefits	Pension	Annual bonus	Gain on exercise of share options	Compensation for loss of office	Total
		£	£	£	£	£	£	£
Executive Directors								
Rory MacDonald	FY26	294,318	1,545	23,058	-	-	-	318,921
	FY25	286,540	2,716	23,640	-	-	-	312,896
Neil Elton (til 2 March 2026)	FY26	168,939	2,121	13,188	-	-	-	184,248
	FY25	200,000	1,389	15,811	100,000	-	-	317,200
Chris Blackburn (til 25 July 2025)	FY26	50,000	-	3,446	-	-	-	53,446
	FY25	200,000	423	14,009	-	-	-	214,432
Richard Swinyard (from 2 March 2026)	FY26	50,000	255	3,000	-	-	-	53,255
	FY25	-	-	-	-	-	-	-
Non-Executive Directors								
Joanne Lake	FY26	90,000	-	-	-	-	-	90,000
	FY25	90,000	-	-	-	-	-	90,000
Helen Gilder (til 11 November 2025)	FY26	20,063	-	-	-	-	-	20,063
	FY25	45,000	-	-	-	-	-	45,000
Stephen Lake	FY26	42,792	-	-	-	-	-	42,792
	FY25	14,058	-	-	-	-	-	14,058
Phil Pavitt	FY26	-	-	-	-	-	-	-
	FY25	29,348	-	-	-	-	-	29,348
Total	FY26	716,112	3,921	42,692	-	-	-	762,725
	FY25	864,946	4,528	53,460	100,000	-	-	1,022,934

Chris Blackburn stepped down from the board on 25 July 2025 and Helen Gilder stepped down from the board on 11 November 2025 and Neil Elton stepped down from the Board on 2 March 2026, the same date as Richard Swinyard was appointed.

No salary increases were awarded to the Executive Directors in FY25 or FY26. Rory MacDonald took some unpaid leave in FY25. Neil Elton received no bonus award for FY26 (FY25: £100,000). As in prior years Rory MacDonald and Chris Blackburn waived their entitlement to an annual bonus.

Social security contributions in Directors' remuneration was £147,271 (FY25: £123,387). The aggregate share based payment charge related to Directors was £108,316 (FY25: £226,162).

Directors' interests in shares

The interests of the Directors in the ordinary shares of the Company at 31 May 2026 are as follows:

Director	Number of ordinary shares held on 31 May 2026	% of issued share capital	Number of ordinary shares held on 31 May 2025	% of issued share capital
Rory MacDonald	42,594,172	28.53%	42,594,172	28.53%
Richard Swinyard	-	-	-	-
Joanne Lake	41,324	0.03%	41,324	0.03%
Stephen Lake	-	-	-	-

As at 31 May 2026 no Directors had an interest in share options.

Implementation of the Remuneration Policy for the year ending 31 May 2027

Details of how the Remuneration Policy will be implemented for the year ending 31 May 2027 are as follows:

Executive Directors	Base salary FY27	Base Salary FY26	Increase from 1 June 2026	Benefits and pension
	£	£	%	
Rory MacDonald	300,000	300,000	0	As per the Remuneration Policy
Richard Swinyard	200,000	200,000	0	

Non-Executive Directors	Role	Committee Chair	Annual fee FY27	Annual fee FY26	Increase from 1 June 2026
			£	£	%
Joanne Lake	Chair	Nomination	90,000	90,000	0
Stephen Lake	NED	Remuneration & Audit	45,000	45,000	0

No increases in **base salary** for Executive Directors, or increases in fees for Non-Executive Directors, have been awarded.

Chris Blackburn stepped down from the board on 25 July 2025, Helen Gilder stepped down from the board on 11 November 2025 and Neil Elton stepped down from the Board on 2 March 2026, the same date as Richard Swinyard was appointed.

Stephen Lake assumed the role of Audit Committee Chair from Helen Gilder following the conclusion of the FY25 Annual General Meeting in November 2025 and his annual fee increased from £40,000 to £45,000 at the time.

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 group. 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.

Report of the Audit Committee

Monitoring the quality of internal controls

Members

Stephen Lake (Chair)

Joanne Lake

Attendance of the Audit Committee

	Committee attendance
Stephen Lake	
(Chair)	2/2
Joanne Lake	2/2
Helen Gilder	2/2
Total meetings held	2

We set out below the report of the Audit Committee ('the Committee') for the year ended 31 May 2026. This report details the Audit Committee's responsibilities and key activities over the period.

Composition

The Audit Committee comprises two independent non-executive directors with diverse skills and experiences. The biographies are shown on pages 33 to 34. 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.

Stephen Lake continued as 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 FY26 occurred in June 2026, 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 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 gain/(loss) on disposals, add-back share-based payment 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 FY26 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 54 to 55 and the Auditor's Report on pages 56 to 60. 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 forecast until November 2027 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 FY26. 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 56 to 60), 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

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

Membership, Responsibilities, and Meetings

The Nomination Committee, chaired by Joanne Lake included Stephen Lake 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 2026, and subsequently, the Nomination Committee:

- Managed the search for a new Chief Financial Officer; Richard Swinyard started in the role in March 2026 following Neil Elton's resignation;
- Reviewed board size and composition in light of Chris Blackburn and Helen Gilder's departures 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 FY26 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. The results were discussed at subsequent board meetings, providing an opportunity for Directors to consider the findings and suggest potential improvements.

The board remains confident in its effective operation and appropriate size and continues to evolve changes around board agendas and areas for focus in FY27.

To maintain effective oversight and guidance, the board delegates specific responsibilities to the Audit, Remuneration and Nomination Committees.

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 2026.

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 £58.9m (FY25: £46.4m) and profit after tax of £3.4m (FY25: £1.4m).

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 13 to 16.

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 27 to 32.

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 24.

Political and charitable donations

The Group made no political donations (FY25: £nil) and £1,000 charitable donations in the year (FY25: £11,000).

Directors' remuneration

Details of Directors' remuneration are set out in the Remuneration Committee Report on page 45.

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

Stephen Lake

Helen Gilder (resigned 11 November 2025)

Rory MacDonald

Chris Blackburn (resigned 25 July 2025)

Neil Elton (resigned 2 March 2026)

Richard Swinyard (appointed 2 March 2026)

Biographical details of the Directors can be found on pages 33 to 34.

Directors' interests in the ordinary shares of the Company can be found in the Remuneration Committee Report on page 41.

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 2026, 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 2026	%
Mr Rory MacDonald	42,594,172	28.53%
Mr Chris Blackburn	19,204,608	12.86%
TrinityBridge	13,680,672	9.16%
Stonehage Fleming Family & Partners	11,208,202	7.51%
Interactive Investor (Manchester)	8,429,437	5.65%
Hargreaves Lansdown Asset Management	5,954,100	3.99%
Octopus Investments	5,438,636	3.64%
Mr Luke Morton	5,300,000	3.55%

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 22 to 26 and in our Section 172 Statement on pages 19 and 21.

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 pages 19 to 21, 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 2026, 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 £0.1m of development expenditure to the income statement in FY26 (FY25: £0.3m). No development expenditure was capitalised during FY26 (FY25: £nil).

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 35 to 40, which is incorporated by reference and forms part of this Directors' Report.

Going concern

Management has produced forecasts and projections through to 30 November 2027 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 2027 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.

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 28 September 2026.

By order of the board

Richard Swinyard

Richard Swinyard
Chief Financial Officer

28 September 2026

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 2026 which comprise:

- the consolidated statement of profit and loss and other comprehensive income for the year ended 31 May 2026;
- the consolidated and Parent Company statements of financial position as at 31 May 2026;
- 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 2026 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 management's going concern assessment which included a base case and a sensitised scenario;
- Obtained an understanding of the management's process for determining the appropriateness of the going concern basis;
- Testing the mathematical accuracy of the calculations for the base case and sensitised scenario used by management in their going concern assessment;

- Assessing management's historical forecasting accuracy by comparing the prior year forecasts with the actual results achieved in the year to evaluate the reliability of the forecasting/budgeting process;
- Reviewing and assessing the management's sensitised scenario as well as performing our own sensitivity analysis to assess the headroom available;
- Comparing forecasted post year end budgets to latest available management accounts;
- Evaluating the key assumptions used and judgements applied by the management in forming their conclusions on going concern; and
- Evaluating the appropriateness of the disclosures in the financial statements with the directors' going concern assessment

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 £570,000 (2025 £450,000), based on approximately 1% of Group revenue. Revenue has been considered as an appropriate benchmark as it would be one of the important considerations for shareholders to assess the financial performance of the group. Materiality for the Parent Company financial statements as a whole was set at £50,000 (2025: £30,000) based on a percentage of net assets, since the Parent Company does not trade.

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 £399,000 (2025: £315,000) for the group and £35,000 (2025: £21,000) 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 £28,500 (2025: £22,500). 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 audit work on 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**

Revenue recognition (Note 5)

The group generated revenues amounting to £ 58.9mn (2025: £46.4mn) as detailed in note 5 by providing digital, data and technology services to UK public sector.

There is a risk that mis-statement of revenue could occur through revenue being recorded for services not provided or at incorrect rates.

We performed the following procedures:

- We obtained an understanding of the process, evaluated the design and implementation of the controls over revenue recognition;
- We assessed the group's revenue recognition policies and their compliance with IFRS15;
- For revenue contracts on a "Time and Materials" basis, we tested a sample of transactions by agreeing invoices to the underlying contracts and supporting documentation; assessing the performance obligations being fulfilled; agreeing billed time to timesheet records; verifying employee charge-out rates against the signed contracts; and tracing the related cash receipts to bank statements.
- For other revenue contracts, we tested a sample of transactions by agreeing the issued invoices to the underlying contracts; assessing whether revenue had been recognised in accordance with the nature of the services and over the appropriate service period; verifying the fulfilment of the identified performance obligations; assessing the status of the contracts at the year end; and tracing the related cash receipts to bank statements.
- We have assessed the disclosures presented in the financial statements to ensure compliance with the reporting framework.

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.

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 page 54, 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 and reviewing accounting estimates for bias.
- We used data analytics software to select a risk-based sample of journal transactions. These were vouched to underlying documents and explanations to test that these were genuine business transactions.

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.

John Charlton
John Charlton (Sep 28, 2026 20:16:39 GMT+1)

John Charlton (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
28 September 2026

Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 May 2026

	Note	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Revenue	5	58,884	46,434
Cost of sales		(41,008)	(31,592)
Gross profit		17,876	14,842
Administrative expenses		(11,991)	(11,369)
Share-based payments	22	(175)	(884)
Depreciation/amortisation	11/12	(1,212)	(873)
Operating profit	6	4,498	1,716
Net interest	8	242	251
Profit before tax		4,740	1,967
Taxation expense	9	(1,316)	(570)
Profit for the period		3,424	1,397
Total comprehensive profit attributable to the owners of the parent		3,424	1,397
Earnings per share:			
Earnings per ordinary share	10	2.29	0.94
Diluted profit per ordinary share	10	2.21	0.88

All amounts relate to continuing activities. The notes on pages 68 to 84 form an integral part of these financial statements.

Non-GAAP metric – Adjusted EBITDA¹

	Note	31 May 2026 £'000	31 May 2025 £'000
Operating profit		4,498	1,716
Depreciation/amortisation	11/12	1,212	873
Asset disposal	12	1	9
Share-based payment charge	22	175	884
Adjusted EBITDA		5,886	3,482

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 gain/(loss) on disposals, add-back share-based payment charge and exceptional items.

Consolidated statement of financial position

At 31 May 2026

	Note	31 May 2026 £'000	31 May 2025 £'000
Assets			
Non-current assets			
Tangible assets	12	1,296	1,223
Intangible asset	11	-	560
Deferred tax asset	9/20	503	204
Total non-current assets		1,799	1,987
Current assets			
Trade and other receivables	14	8,188	6,972
Cash and cash equivalents		14,467	10,415
Total current assets		22,655	17,387
Total assets		24,454	19,374
Equity and liabilities			
Equity			
Share capital	21	75	75
Share premium		13,421	13,421
Share-based payment reserve	22	5,035	4,731
Capital redemption reserve	21	12	12
Retained deficit		(327)	(3,751)
		18,216	14,488
Non-current liabilities			
Lease liabilities - non-current	18	305	630
Total non-current liabilities		305	630
Current liabilities			
Trade and other payables	16	5,440	3,799
Lease liabilities	18	493	457
Total current liabilities		5,933	4,256
Total liabilities		6,238	4,886
Total equity and liabilities		24,454	19,374

The financial statements on pages 61 to 84 were approved and authorised by the Board of Directors on 28 September 2026 and were signed on its behalf by:

Richard Swinyard

Richard Swinyard

Company registration number: 12204805

The accompanying accounting policies and notes on pages 68 to 84 form an integral part of these financial statements.

Company statement of financial position

At 31 May 2026

	Note	31 May 2026 £'000	31 May 2025 £'000
Assets			
Non-current assets			
Investments	13	2,640	2,640
Deferred tax asset	9/20	493	254
Trade and other receivables	15	10,392	10,963
Total non-current assets		13,525	13,857
Current assets			
Trade and other receivables	15	174	255
Cash and cash equivalents		46	46
Total current assets		220	301
Total assets		13,745	14,158
Equity and liabilities			
Equity			
Share capital	21	75	75
Share premium		13,421	13,421
Share-based payment reserve	22	5,035	4,731
Capital redemption reserve	21	12	12
Retained deficit		(4,852)	(4,131)
		13,691	14,108
Current liabilities			
Trade and other payables	17	54	50
Total liabilities		54	50
Total equity and liabilities		13,745	14,158

The financial statements on pages 61 to 84 were approved and authorised by the Board of Directors on 28 September 2026 and were signed on its behalf by:

Richard Swinyard

Richard Swinyard

Company registration number: 12204805

Company statement of comprehensive income

As permitted by section 408 of the Companies Act 2006, the income statement and statement of 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 £721,778 (FY25: loss of £1,004,823).

The accompanying accounting policies and notes on pages 68 to 84 form an integral part of these financial statements.

Consolidated statement of changes in equity

At 31 May 2026

	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 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
Profit and total comprehensive profit for the year	-	-	-	-	3,424	3,424
Transactions with equity owners:						
Share-based payment reserve	-	-	175	-	-	175
Share-based exercised	-	-	(165)	-	-	(165)
Deferred tax on share-based payment	-	-	294	-	-	294
Total transactions with equity owners	-	-	304	-	-	304
Balance at 31 May 2026	75	13,421	5,035	12	(327)	18,216

Company statement of changes in equity

At 31 May 2026

	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 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
Loss and total comprehensive loss for the year	-	-	-	-	(721)	(721)
Transactions with equity owners:						
Share-based payment reserve	-	-	175	-	-	175
Share-based exercised	-	-	(165)	-	-	(165)
Deferred tax on share-based payment	-	-	294	-	-	294
Total transactions with equity owners	-	-	304	-	-	304
Balance at 31 May 2026	75	13,421	5,035	12	(4,852)	13,691

The notes on pages 68 to 84 are an integral part of these financial statements.

Consolidated cash flow statement

For the year ended 31 May 2026

	Note	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Profit for the period		3,424	1,397
Adjustments for:			
Tax charge	9	1,316	570
Net finance credit in the income statement	8	(242)	(251)
Loss on disposal of property, plant and equipment		1	9
Depreciation and amortisation	11/12	1,212	873
Share-based payment	22	175	884
Cash flows from operating activities before changes in working capital		5,886	3,482
Increase in trade and other receivables		(1,466)	(310)
Increase/(decrease) in trade and other payables		605	(107)
Net cash flows generated from operating activities		5,025	3,065
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(551)	(139)
Interest and other fees received	8	281	265
Net cash flows (used in)/generated by investing activities		(270)	126
Cash flows from financing activities			
Purchase of equity shares	21	-	(200)
Interest and other fees paid	8	(3)	(5)
Share exercised		(165)	(82)
Repayment of lease liability		(499)	(128)
Interest paid on lease liability		(36)	(9)
Net cash flows used by financing activities		(703)	(424)
Net increase in cash and cash equivalents		4,052	2,767
Cash and cash equivalents at the start of the period		10,415	7,648
Cash and cash equivalents at the end of the period		14,467	10,415

The notes on pages 68 to 84 are an integral part of these financial statements.

Company cash flow statement

For the year ended 31 May 2026

	Note	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Loss for the period		(721)	(1,005)
Adjustments for:			
Deferred tax movement on shared-based payments		54	(254)
Share-based payment	22	175	884
Cash flows used by operating activities before changes in working capital		(492)	(375)
Decrease in trade and other receivables		665	966
Decrease in trade and other payables		(8)	(293)
Net cash flows generated by operating activities		165	298
Cash flows from financing activities			
Purchase of equity shares	(24) 22	-	(200)
Shares exercised		(165)	(82)
Net cash flows used by financing activities		(165)	(282)
Net increase in cash and cash equivalents		-	16
Cash and cash equivalents at the start of the period		46	30
Cash and cash equivalents at the end of the period		46	46

The notes on pages 68 to 84 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 quoted on 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 (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 consolidated 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 principal accounting policies set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Directors have considered the Group's cash flow forecasts and have performed a sensitivity analysis based on the latest forecast ending 30 November 2027. 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 August 2026 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 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)

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 2026 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 2026 reporting periods and have not been early adopted by the Group.

This includes IFRS 18 Presentation and Disclosure in Financial Statements, which will affect the presentation, layout, and disclosures of the statement of profit or loss and related notes in future periods. The Directors are evaluating the specific presentation impacts of IFRS 18, but do not expect the standard, or any other issued standards not yet effective, to have a material impact on the Group's financial position, recognition, or financial performance.

Basis of consolidation

The Group's consolidated financial statements incorporate the results of the parent company and 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 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. Amortisation of intangible assets, impairment, gain/(loss) on disposal, share-based payment charges and exceptional items 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.

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.

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.

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, and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. 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).

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

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

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.

Trade and other receivables are measured at amortised cost. Book values and expected cash flows are reviewed by the Board and any impairment charged to the consolidated statement of comprehensive income in the relevant period.

Trade and other payables are measured at amortised cost.

Financial instruments by category

Financial assets

	At 31 May 2026 £'000	At 31 May 2025 £'000
Cash and cash equivalents	14,467	10,415
Trade receivables	6,501	5,443
Other receivables	1,687	1,529
Financial assets at amortised cost	22,655	17,387

Financial liabilities

	At 31 May 2026 £'000	At 31 May 2025 £'000
Current		
Trade payables	460	589
Accruals	2,857	1,640
Social security and other taxes	1,710	1,213
Other payables	413	357
Trade and other payables	5,440	3,799
Current		
Borrowings – lease liability	493	457
Loans and borrowings	493	457
Non-current		
Borrowings – lease liability	305	630
Loans and borrowings	305	630
Financial liabilities at amortised cost	6,238	4,886

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 exposed to cash flow interest rate risk arising from its bank borrowings at variable rates. As at 31 May 2026 there are no loans outstanding (FY25: £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 acknowledges its dependence on the central government, public safety, and other public-sector bodies, but considers its exposure to credit risk to be negligible because these organisations do not carry the risks associated with 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.

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.

	Within 1 month £'000	1–3 months £'000	3–12 months £'000	2–5 years £'000	5+ years £'000
At 31 May 2026					
Trade payables	299	161	-	-	-
Accruals	2,857	-	-	-	-
Lease liability	30	60	429	310	-
Other payables	2,123	-	-	-	-
	5,309	221	429	310	-

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

Capital management

The Group's capital is made up as follows:

	At 31 May 2026 £'000	At 31 May 2025 £'000
Share capital – issued	75	75
Share premium	13,421	13,421
Capital redemption reserve	12	12
Share-based payment reserve	5,035	4,731
Retained deficit	(327)	(3,751)
	18,216	14,488

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.

Company

Financial assets

	At 31 May 2026 £'000	At 31 May 2025 £'000
Cash and cash equivalents	46	46
Trade receivables	54	164
Other receivables	120	91
Intercompany	10,392	10,963
Financial assets at amortised cost	10,612	11,264

Financial liabilities

	At 31 May 2026 £'000	At 31 May 2025 £'000
Current		
Trade payables	25	1
Accruals	24	27
Social security and other taxes	5	22
Trade and other payables	54	50
Financial liabilities at amortised cost	54	50

5. Revenue from contracts with customers

Revenue from operations arises from:

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Revenue arises from:		
Provision of digital services	58,884	46,434

The Group has only one segment and therefore the results for the Group comprise the segment performance.

Significant customer

The Group had four customers that exceeded 10% of revenue in the year (FY25: four customers).

Customer A accounted for £12.9m (or 22%) of total Group revenue during FY26 (FY25: £8.7m or 19%).

Customer B accounted for £7.4m (or 13%) of total Group revenue (FY25: £1.0m or 2%).

Customer C accounted for £6.3m (or 11%) of total Group revenue (FY25: £6.3m or 13%).

Customer D accounted for £6.3m (or 11%) of total Group revenue (FY25: £4.6m or 10%).

6. Operating profit

The operating profit has been arrived at after charging:

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Fees paid to the Group's auditors (see below)	70	66
Other accountancy fees	27	33
Loss on disposal of property, plant and equipment	1	9
Advertising expense	290	214
Depreciation of property, plant and equipment and amortisation	1,212	873
Staff costs (note 7)	36,678	29,109

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Analysis of fees paid to the Group's auditors:		
Audit of the Group and Company's financial statements	70	66
Total fees paid to Group's auditors	70	66

7. Staff costs

Staff costs (including Directors) consist of:

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Wages and salaries (including bonuses)	31,177	24,144
Other taxable benefits	97	82
Social security costs	3,823	2,766
Pensions	1,571	1,315
Share-based payments	10	802
Total staff costs	36,678	29,109

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 45.

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 £1,571,387 (FY25: £1,314,919). Included within accruals and other creditors is £334,073 (FY25: £260,731) 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 2026	Year ended 31 May 2025
Key management	5	6
Operations and administration	426	345
Total employees	431	351

8. Interest receivable/(payable)

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Interest receivable/(payable)		
Interest received	281	265
Interest on bank loans and bank fees	(3)	(5)
Interest on lease liability	(36)	(9)
Total interest receivable/(payable)	242	251

9. Taxation

The following tax was recognised in the income statement:

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Corporation tax	1,322	824
Total current tax expense	1,322	824
Deferred tax:		
Origination and reversal of timing differences	(6)	(254)
Tax charge for the year	1,316	570

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 profit in the income statement and effective tax rate as follows:

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Profit before tax	4,740	1,967
Tax charge at the UK corporation tax rate of 25% (FY25: 25%)	1,185	492
Effects of:		
Fixed asset differences	(137)	64
Expenses not deductible for tax purposes	258	335
Utilisation of losses brought forward	-	(83)
Sundry items	16	16
Movement in deferred tax provision	(6)	(254)
Tax charge for the year	1,316	570

Consolidated deferred tax liability

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Deferred tax		
At 1 June	(50)	(50)
Deferred tax on fixed assets and short-timing differences	50	-
At 31 May	-	(50)

Consolidated deferred tax asset

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Deferred tax		
At 1 June	254	-
Deferred tax on fixed assets and short-timing differences	10	-
Deferred tax recognised share based expense	239	254

Company deferred tax asset

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Deferred tax		
At 1 June	254	-
Deferred tax recognised	239	254
At 31 May	493	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 £503,397 (FY25: £253,823) in respect of the likelihood of the options being exercised. The assessment is based on the total share-based expenses of £10,303 (FY25: £802,416).

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 (FY25: £0.7m) available for offset against future profits.

10. Earnings per ordinary share

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Profit per ordinary share		
Earning for the period	3,424	1,397
Weighted average number of ordinary shares in issue for the year ('000)	149,287	149,287
Profit per ordinary share (pence):		
Basic profit per share	2.29p	0.94p
Diluted profit per share	2.21p	0.88p

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 22, 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 profit 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.

	Year ended 31 May 2026 £'000	Year ended 31 May 2025 £'000
Profit for the period	3,424	1,397
Share-based payments (including associated taxes)	175	884
Exceptional items	-	-
Impairment of intangible	-	-
<u>Tax effect of the above</u>	<u>(44)</u>	<u>(221)</u>
Adjusted profit after tax for the year	3,555	2,060
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	5,729	10,185
Weighted average number of ordinary shares for the purposes of diluted earnings per share ('000)	155,016	159,472
Adjusted basic earnings per share	2.38p	1.38p
Adjusted diluted earnings per share	2.29p	1.29p

11. 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 2024	3,753	2,517	6,270
Additions	-	-	-
At 31 May 2025	3,753	2,517	6,270
Additions	-	-	-
At 31 May 2026	3,753	2,517	6,270
Amortisation and Impairment			
At 1 June 2024	3,753	1,397	5,150
Charge for period	-	560	560
At 31 May 2025	3,753	1,957	5,710
Charge for period	-	560	560
At 31 May 2026	3,753	2,517	6,270
Net book value			
At 31 May 2025	-	560	560
At 31 May 2026	-	-	-

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.

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 an impairment of all Technology Platforms.

At 31 May 2026, the directors had not performed an impairment review, as all the intangible assets had been fully amortised in FY26.

In FY26 research and development was expensed as incurred during the year for a total of £59,173.

12. Tangible assets

	Land and buildings £'000	Furniture, fittings and equipment £'000	Right-of-use assets £'000	Total £'000
Cost				
At 1 June 2024	38	870	-	908
Additions	-	139	1,206	1,345
Disposals	(38)	(26)	-	(64)
At 31 May 2025	-	983	1,206	2,189
Additions	-	552	228	780
Disposals	-	(1)	(54)	(55)
At 31 May 2026	-	1,534	1,380	2,914
Depreciation				
At 1 June 2024	27	678	-	705
Charge for period	3	156	154	313
Eliminated on disposal	(30)	(22)	-	(52)
At 31 May 2025	-	812	154	966
Charge for period	-	156	496	652
At 31 May 2026	-	968	650	1,618
Net book value				
At 31 May 2025	-	171	1,052	1,223
At 31 May 2026	-	566	730	1,296

13. Investments (Company)

Investments in subsidiary

	At 31 May 2026 £'000	At 31 May 2025 £'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, E1 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.

14. Trade and other receivables (consolidated)

	At 31 May 2026 £'000	At 31 May 2025 £'000
Trade receivables – gross	6,501	5,443
Less: provision for impairment	-	-
Trade receivables – net	6,501	5,443
Other receivables	1,687	1,529
Total trade and other receivables	8,188	6,972

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

Under IFRS 9 the expected loss rates are based on the Company's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then 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 (FY25: £0.8m) have not been discounted as they are short-term debts.

15. Trade and other receivables (Company)

	At 31 May 2026 £'000	At 31 May 2025 £'000
Trade receivables – gross	-	-
Less: provision for impairment	-	-
Trade receivables – net	54	164
Other receivables	120	91
Total current trade and other receivables	174	255

	At 31 May 2026 £'000	At 31 May 2025 £'000
Trade receivables – gross	-	-
Less: provision for impairment	-	-
Trade receivables – net	-	-
Amounts owed by Group undertakings (non-current)	10,392	10,963
Total non-current trade and other receivables	10,392	10,963

Amounts owed by Group undertakings are unsecured and interest free, have no fixed date of repayment and are repayable on demand. However, management does not intend to demand repayment of the full balance within 12 months of the reporting date. Consequently, these amounts are classified as non-current assets.

16. Trade and other payables (consolidated)

	At 31 May 2026 £'000	At 31 May 2025 £'000
Trade payables	460	589
Accruals	2,857	1,640
Tax and social security	1,710	1,213
Other payables	413	357
Total trade and other payables	5,440	3,799

17. Trade and other payables (Company)

	At 31 May 2026 £'000	At 31 May 2025 £'000
Trade payables	25	2
Accruals	24	27
Tax and social security	5	21
Total trade and other payables	54	50

18. 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 2026 £'000	At 31 May 2025 £'000
Right-of-use assets		
Balance at 1 June	1,052	-
Additions	228	1,206
Disposals	(54)	-
Depreciation charge for year	(496)	(154)
Balance at 31 May	730	1,052
Lease liability		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	519	461
One to five years	310	692
Total lease liabilities at 31 May	829	1,153
Lease liabilities included in the statement of financial position:		
Current	493	457
Non-current	305	630

Amounts recognised in the consolidated income statement

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

	At 31 May 2026 £'000	At 31 May 2025 £'000
Interest paid on lease liability	36	9

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

19. Analysis of net debt

	Cash £'000	Lease liabilities £'000	Net debt £'000
At 1 June 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
Operating cash flow	5,025	-	5,025
Investment and financing movements	(973)	-	(973)
Lease liability	-	(174)	(174)
Interest on lease liability	-	(36)	(36)
Payment of lease liabilities	-	499	499
At 31 May 2026	14,467	(798)	13,669

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.

20. Deferred tax

Deferred tax are analysed as follows:

	At 31 May 2026 £'000	At 31 May 2025 £'000
Accelerated capital allowances	10	(50)
Share-based payment expenses	493	254
Total deferred tax asset	503	204

Changes during each year are as follows:

	Accelerated capital allowances £'000	Share-based payment expenses £'000	Total £'000
At 1 June 2024	(50)	-	(50)
Tax credit in respect of current year	-	254	254
Balance at 31 May 2025	(50)	254	204
Tax credit in respect of current year	60	239	299
At 31 May 2026	10	493	503

21. Share capital

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

	Number	Nominal value £
Ordinary shares of £0.0005 (FY25: £0.0005)		
At 31 May 2025	149,287,059	74,643
At 31 May 2026	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 Number	Deferred shares Number	Total share capital £	Share premium £	Capital redemption reserve £
Ordinary shares of £0.0005					
At 1 June 2025	149,287,059	-	74,643	13,420,934	12,183
At 31 May 2026	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 the year the EBT transferred 223,417 shares in settlement of the exercise of employee share options. As at 31 May 2026 3,124,140 of the 149,287,059 issued share capital were held by the EBT.

There were no movements in share capital and share premium in FY26.

22. Share-based payments

In the year ended 31 May 2026 the Group recognised total expenses of £175,318 (FY25: £884,248) 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 LTIP awards and RSAs outstanding at 31 May 2026 are shown below:

	LTIP Number of shares	RSAs Number of shares	SAYE Number of shares	Total Number of shares
At 1 June 2025	7,945,964	1,805,710	1,258,445	11,010,119
Granted	1,248,714	-	770,550	2,019,264
Forfeited	(5,726,214)	(281,705)	(266,908)	(6,274,827)
Exercised	(32,988)	(620,752)	-	(653,740)
At 31 May 2026	3,435,476	903,253	1,762,087	6,100,816

At the end of the reporting period, the total number of share options exercised was 653,740, having a weighted average exercise price of 37 pence per share.

Details of share awards granted in the year ended 31 May 2026 are set out below:

	LTIPs FY26 Core awards* 01 June 2025	LTIPs FY26 UKS awards** 01 June 2025	LTIPs FY26 Industry awards** 01 June 2025	SAYE 24 November 2025
Awards	149,589	739,125	360,000	770,550
Vesting	Absolute TSR, EPS	Revenue and account margin	Revenue and account margin	Service conditions only
Valuation methodology used***	TSR: Monte Carlo EPS: Black-Scholes Holding period: Finnerty	Revenue and account margin: Black-Scholes Holding period: Finnerty	Revenue and account margin: Black-Scholes Holding period: Finnerty	Service conditions only: Black-Scholes
Share price at grant date (pence)	30.75	30.75	30.75	27.75
Exercise price (pence)	0	0	0	33
Expected volatility	40.67%	n/a	n/a	n/a
Expected volatility (holding period)	63.45%	63.45%	63.45%	60.95%
Expected life (years)	3	3	1, 2, 3	3.35
Expected dividend yield	0%	0%	0%	n/a
Risk-free interest rate	4.02%	n/a	n/a	3.83%
Fair value (pence) – without holding period	17.76 (TSR) / 30.75 (EPS)	30.75	30.75	10.25
Fair value (pence) – holding period	15.63 (TSR) / 27.06 (EPS)	27.06	27.06	n/a

*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 year period from 31/05/2025 subject to a minimum CAGR of 15%
EPS	50%	Growth in EPS over a 3 year period from the financial year 31/05/2025 subject to 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	-	Revenue and account margin over a 3 year period from 31/05/2025

***The fair value of share awards at grant date was estimated using three valuation methodologies depending on award design: a Monte Carlo model for awards incorporating market-based conditions, a Black-Scholes model for awards with standard vesting terms and fixed maturities, and a Finnerty model to apply a discount for lack of marketability to shares subject to post-vesting transfer restrictions.

23. 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 2026.

24. Post balance sheet events

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