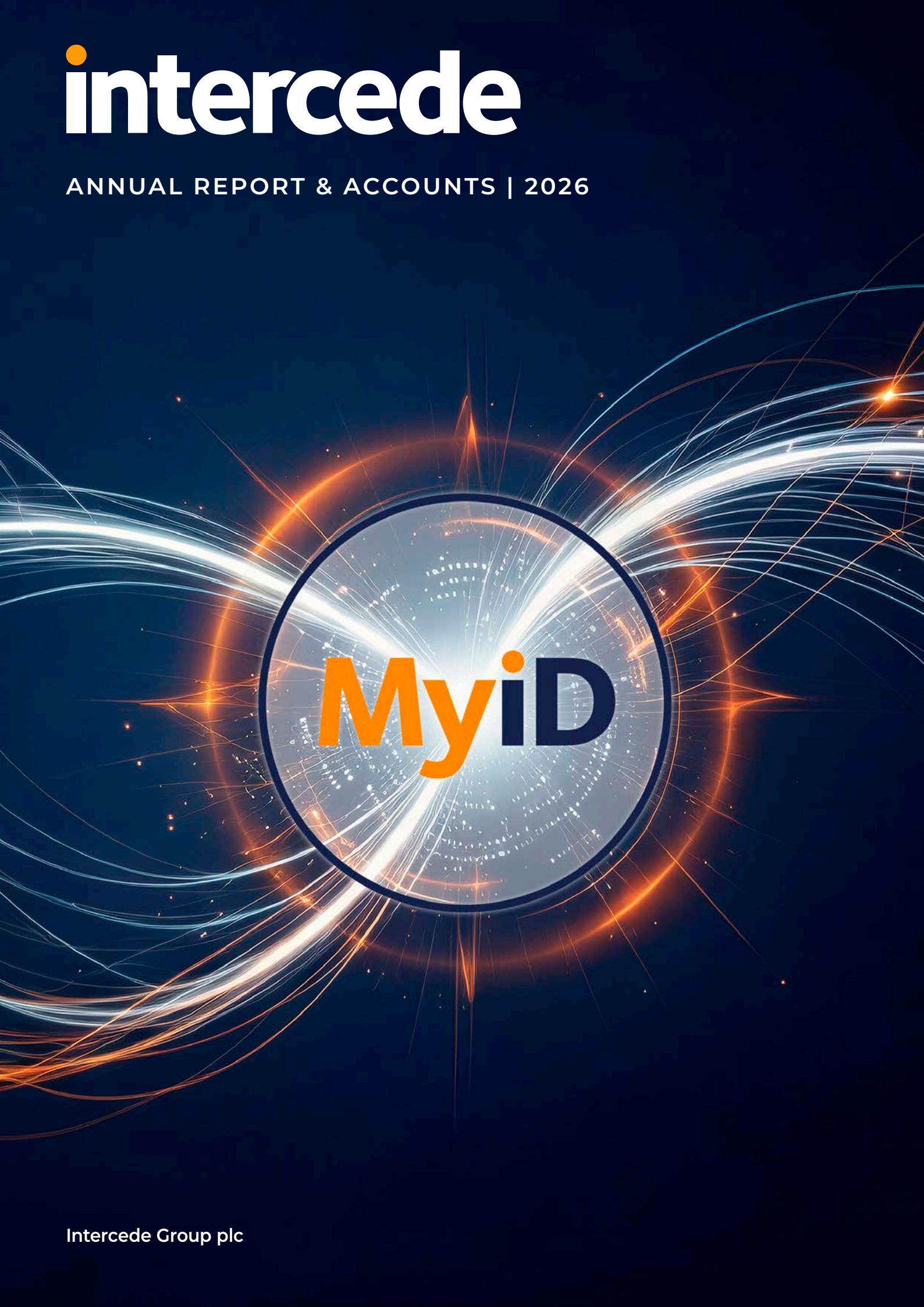
intercede

ANNUAL REPORT & ACCOUNTS | 2026



Intercede Group plc

intercede



SUMMARY HIGHLIGHTS

£17.2m

REVENUE

FY25: £17.7m

£11.4m

RECURRING

66% of total

£4.0m

ADJ EBITDA

FY25: £4.5m

£3.7m

PBT

FY25: £4.6m

5.7p

EPS - BASIC

FY25: 6.9p

5.5p

EPS - DILUTED

FY25: 6.5p

£20.0m

CASH

FY25: £18.7m

£3.1m

NET CASH FROM OPERATING

FY25: £2.9m

£8.1m

DEFERRED REVENUE

FY25: £8.8m

£30.4m

TOTAL ASSETS

FY25: £28.7m

intercede

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CHAIRMAN'S STATEMENT

A YEAR OF RESILIENCE



We enter FY27 from a position of strength, with robust order momentum, a debt free balance sheet, and a clearly defined product roadmap. Importantly, opportunities carried forward from FY26 are now converting, giving us early visibility into the year ahead.

Royston Hoggarth, Chairman

Dear Shareholders,

Intercede delivered a resilient year against a difficult macroeconomic backdrop. Group revenue for FY26 was £17.2 million (FY25: £17.7 million), down 2.8% on a reported basis and 0.5% on constant currency. The shortfall reflects the US Federal procurement delays we flagged in March 2026, driven by heightened geopolitical uncertainty.

The underlying numbers tell a stronger story. Recurring revenue from support, maintenance and subscriptions for MyID® reached £11.4 million, 66% of the total. Subscription revenue grew 17.6% to £2.0 million (FY25: £1.7 million), evidence that our gradual shift to a subscription model is working. Cash closed the year at £20.0 million (FY25: £18.7 million) and the Group remains debt-free.

Order Momentum

The second half of FY26 saw a marked improvement in customer engagement and whilst Intercede was impacted by procurement delays, as noted in the March 2026 update, the Board believed that these opportunities were delayed, not lost. Since the period end, the Group has seen this come through and has had a strong start to FY27. The 9 April 2026 trading update reported a number of renewals and contract wins, including a US Federal Government MyID CMS annual subscription renewal of c.$3.5 million alongside further contracts across North American telecoms, US and European defence, US banking and the US Department of State. The subsequent announcement on 21 April 2026 added c.$3.8 million of post year-end orders, the largest being a US Federal Agency MyID CMS perpetual licence upsell at c.$3.6 million. Together, these orders support the Board's view that the FY26 procurement delays represented timing effects rather than lost business.

Strategy and Product

Our product vision is to become a market-leading supplier of Enterprise Credential Management software within three to five years, delivered through an integrated software family managing the digital identities of people, machines and agentic AI. The Group's H1 FY26 interim results articulated this Phase 3 strategy in detail, building on the Employee ID foundation of Phase 1 and the multi-product expansion of Phase 2.

Engineering teams maintained quarterly delivery cadence throughout the year. Four releases of MyID CMS (v12.15 to v12.18) and three releases of MyID MFA and PSM (v5.2 to v5.4) were delivered. The launch of MyID SecureVault v3.0 added secure biometric storage capability to the product family. Customer Net Promoter Score reached +58, an improvement on the +55 score recorded in FY25.

Adopting AI

I am pleased to see the Group beginning to use and explore artificial intelligence in a thoughtful, security-first manner. During FY26, AI tools have been introduced into both our software development lifecycle and our marketing function, aiming to lift productivity in code generation, automated review, content creation and campaign analysis.

As a Board, we are encouraged that AI is being adopted as a productivity multiplier rather than a replacement for human judgement, with AI-assisted output reviewed by qualified colleagues and this data is kept firmly inside our own controlled environment. We expect AI to play a growing role across the Group in the years ahead.

Capital Allocation

We are deploying capital into the areas that drive long-term value - product, sales capability, professional services, partner enablement and operational scalability. Our approach to M&A remains disciplined; the Board evaluated a number of opportunities during the year and chose not to proceed where valuations or strategic fit did not meet our thresholds. The acquisition pipeline remains active and we continue to consider opportunities selectively.

Colleagues and Outlook

I would like to sincerely thank every colleague across the Group. This year's progress is a direct reflection of their dedication and professionalism, and I am grateful for the commitment they show each day. My thanks also go to our customers for their continued trust, our partners for their valued collaboration, and our shareholders for their patience and ongoing support.

We are deepening our investment in product innovation and talent development - building leadership bench strength, expanding delivery capability for complex programmes, and cultivating a more geographically diversified sales pipeline. These are deliberate, long-term investments that position the Group to scale with confidence as demand grows.

With the foundations, as outlined above, in place, the structural drivers underpinning Intercede's growth opportunities continue to strengthen. Cybersecurity regulation is intensifying across our core markets, demand for high-assurance credential management is accelerating, and the Group's product platform - mature, scalable and trusted by some of the most security-conscious organisations in the world - is well positioned to capture this increased demand.

Given the strength of delivered contracts year to date, the Company has started FY27 in line with the Board's expectations. The Board views the outlook with confidence and believes the Group is well placed to deliver sustainable, long-term growth.

Royston Hoggarth

Chairman

22 June 2026

MISSION AND VISION

Trusted identity. Anywhere. At Scale

MISSION

Securing Tomorrow, Today: The Intercede Promise

Our mission is to deliver Enterprise Credential Management software that protects governments and enterprises from the number one cause of data breach: compromised user credentials. We do this by:

- Building secure, scalable software that solves real-world authentication challenges
- Cultivating partnerships that amplify innovation and extend our reach
- Investing in talent and engineering capability to sustain product excellence
- Delivering long-term value for our shareholders, customers and colleagues.

VISION

An integrated product family managing the digital identities of people, machines and agentic AI. A single pane of glass for every credential used within the enterprise, regardless of whether it is human or non-human, supporting customers on their journey towards Zero Trust architectures and the highest levels of assurance.

HEADLINES, HIGHLIGHTS & OPERATING HIGHLIGHTS

£17.2m	£11.4m	£4.0m	£20.0m
REVENUE	**RECURRING**	**ADJ EBITDA**	**CASH**
FY25: £17.7m	66% of total	FY25: £4.5m	FY25: £18.7m

Headlines

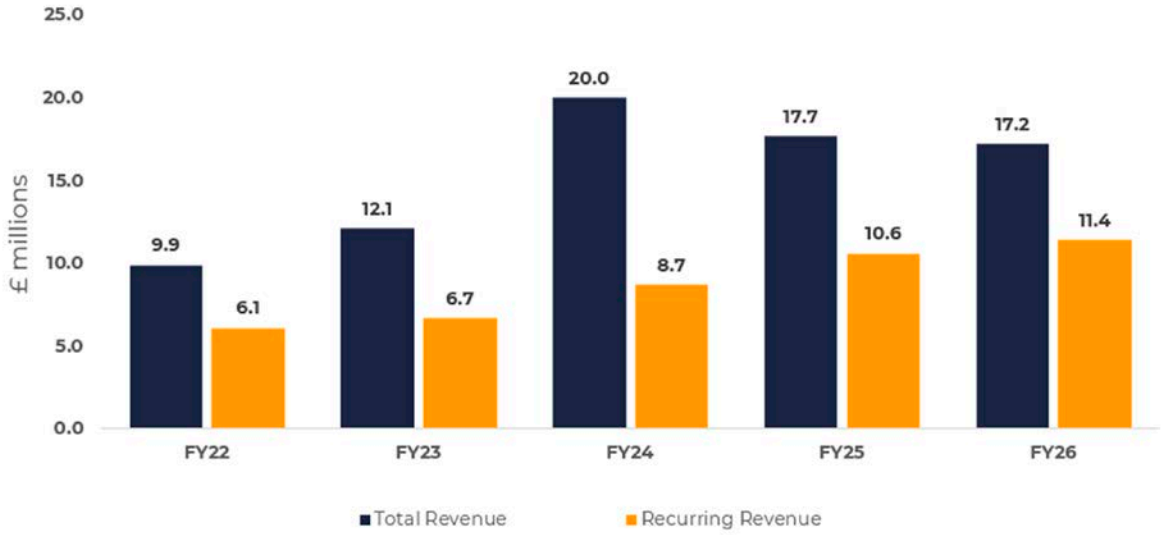
- Revenue of £17.2 million for FY26, a decline of 2.8% on a reported basis and 0.5% on a constant currency basis
- Recurring revenue of approximately £11.4 million, representing 66% of total revenue, up from 60% in FY25
- Subscription revenue increased 17.6% to £2.0 million (FY25: £1.7 million)
- Adjusted EBITDA[1] at £4.0 million with net cash generated from operating activities of £3.1 million
- Gross cash balance of £20.0 million at 31 March 2026, debt-free balance sheet maintained
- Net Promoter Score improved to +58 (FY25: +55)
- Nine product releases delivered during the year, including the launch of MyID SecureVault v3.0
- Strong H2 FY26 customer engagement has seen order intake momentum carrying into FY27
- Post year-end contract orders and renewals of approximately $3.8 million announced 21 April 2026, on top of the c.$5.2 million renewals and new contract orders announced 9 April 2026.

[1] Adjusted EBITDA is stated before interest, taxation, amortisation & depreciation, share based payments and exceptional items. It reflects IFRS 16, in which lease costs are replaced by depreciation and interest charges.

FIVE-YEAR FINANCIAL TRAJECTORY

Revenue Mix Continues to Strengthen

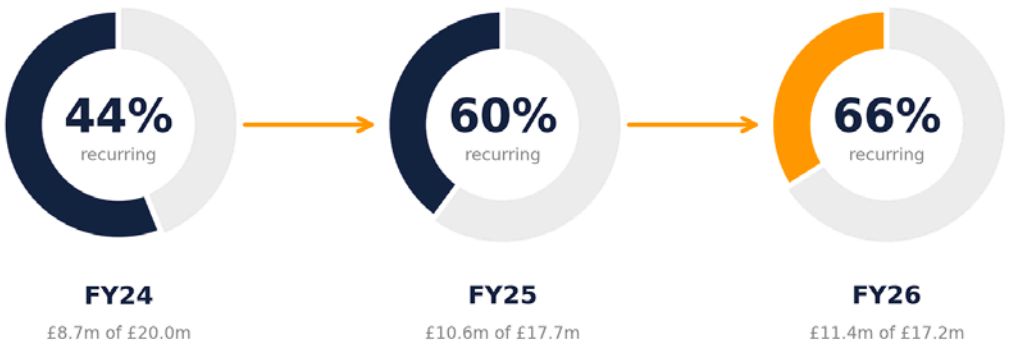
Total revenue and recurring revenue across the past five financial years. Recurring revenue has grown every year since FY22, reaching £11.4 million in FY26, the highest in the Group's history.



REVENUE QUALITY

From 44% to 66% Recurring in Three Years

Recurring revenue as a percentage of total revenue has risen from 44% in FY24 to 66% in FY26. This shift improves predictability, reduces volatility and lowers concentration risk.



Recurring revenue progression: FY24, FY25 and FY26

METRIC - INCOME STATEMENT	FY26 £ MILLION	FY25 £ MILLION
Revenue	**£17.2m**	£17.7m
Gross Profit	**£16.4m**	£17.2m
Profit before tax	**£3.7m**	£4.6m
Net Profit	**£3.4m**	£4.1m
EPS - basic	**5.7p**	6.9p
EPS – diluted	**5.5p**	6.5p
Gross Margin	**95.3%**	97.2%
Net Margin	**19.8%**	23.2%

METRIC - FINANCIAL POSITION	FY26 £ MILLION	FY25 £ MILLION
Cash and cash equivalents	**£20.0m**	£18.7m
Net cash from operating activities	**£3.1m**	£2.9m
Deferred revenue	**£8.1m**	£8.8m
Total Assets	**£30.4m**	£28.7m
Total Equity	**£19.3m**	£17.0m

METRIC - ADJUSTED EBITDA	FY26 £ MILLION	FY25 £ MILLION
Adjusted EBITDA less:	**£4.0m**	£4.5m
Amortisation of intangibles	**£0.2m**	£0.2m
Depreciation of assets	**£0.2m**	£0.2m
Right of use depreciation	**£0.2m**	£0.1m
Acquisition costs -release of deferred consideration	**£0.0m**	£-0.2m
Employee Share/Unit incentive & option plan charges	**£0.1m**	£0.2m
Exceptional costs	**£0.1m**	£0.1m
Operating Profit	**£3.2m**	£3.9m

OPERATING HIGHLIGHTS

Major Client Upgrades and Deployments

US Federal agencies, defence organisations, leading banks, energy providers and global manufacturers either went live or upgraded to the latest MyID releases during the year. Each deployment reinforces the Group's position in high-assurance markets.

Compliance and Security Assurance

ISO 9001, ISO 27001 and Cyber Essentials Plus audits all completed with zero non-conformities, reflecting the Group's commitment to quality management and security standards.

Customer Satisfaction

Net Promoter Score rose to +58 (FY25: +55), reflecting strong customer confidence in the products and the support behind them.

Geographic Mix

The Americas remain the Group's largest market and continues to grow. The geo-diversified pipeline cultivated through FY26 is expected to convert in FY27, with notable opportunities from the UK Government, European defence customers, Middle Eastern educational institutions and Asia Pacific government clients.

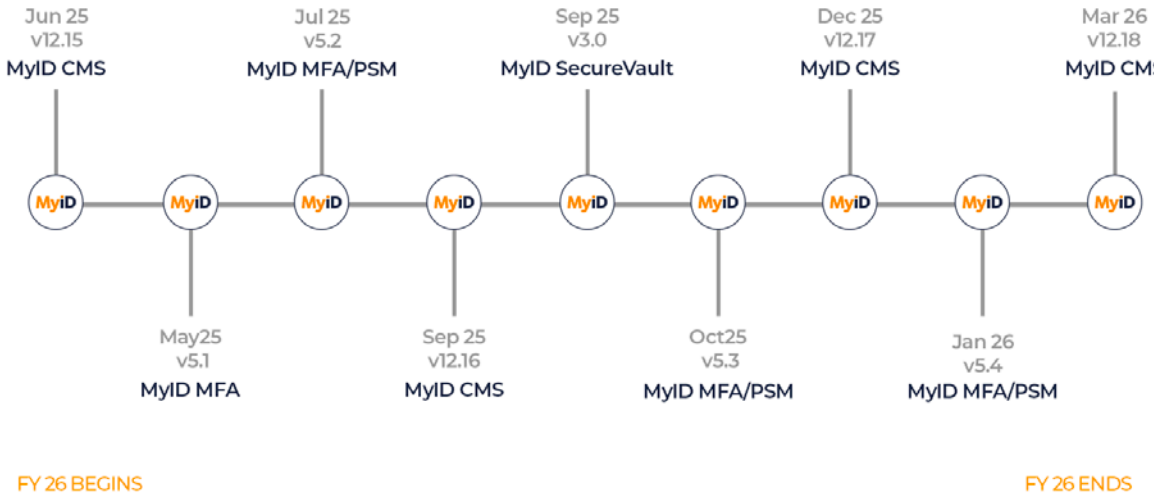
Post Year-End Order Intake

Since the FY26 year end, the Group has announced contract orders and renewals totalling approximately $5.2 million on 9 April 2026 and approximately $3.8 million, in aggregate, on 21 April 2026. The largest orders, in the latter announcement, being a US Federal Agency MyID CMS perpetual upsell at c.$3.6 million, supported by a UK Government Department CMS upsell at c.$0.1 million. These orders are in line with Board expectations.

PRODUCT RELEASES

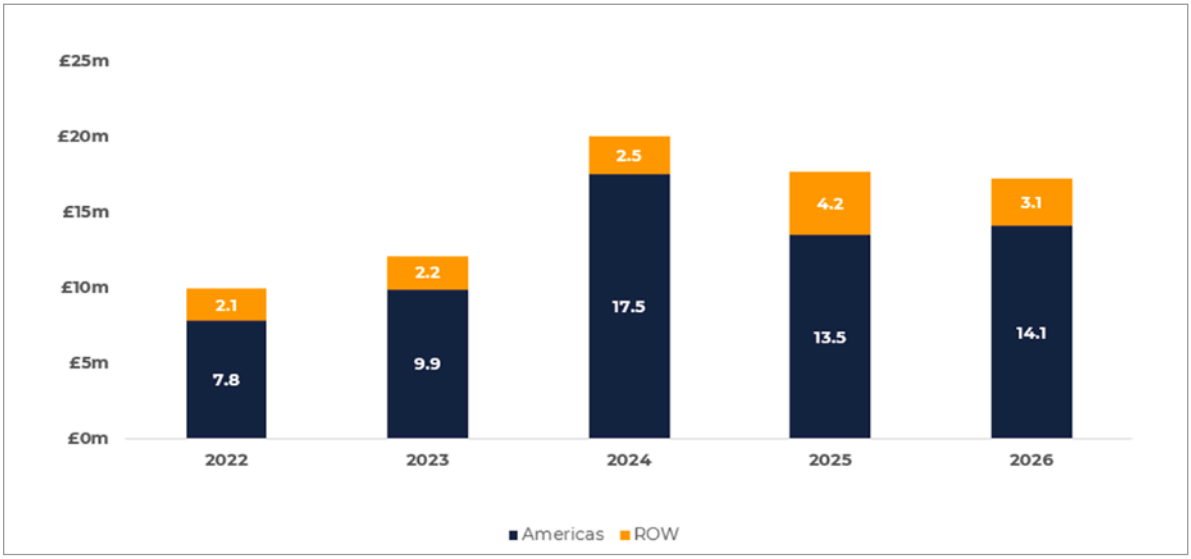
Nine Releases. One Year. Quarterly Cadence.

FY26 saw nine product releases delivered across the MyID product family: four releases of MyID CMS, three releases of MyID MFA and PSM, and the launch of MyID SecureVault v3.0. The quarterly delivery cadence that customers and partners depend on was maintained throughout the year.



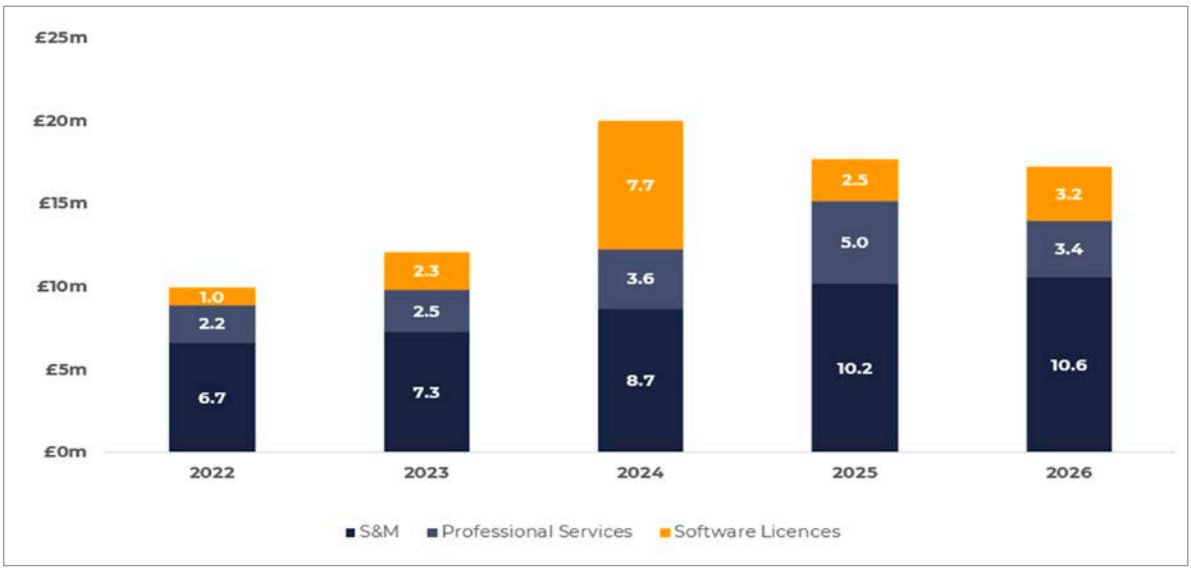
KPI'S

REGIONAL REVENUE



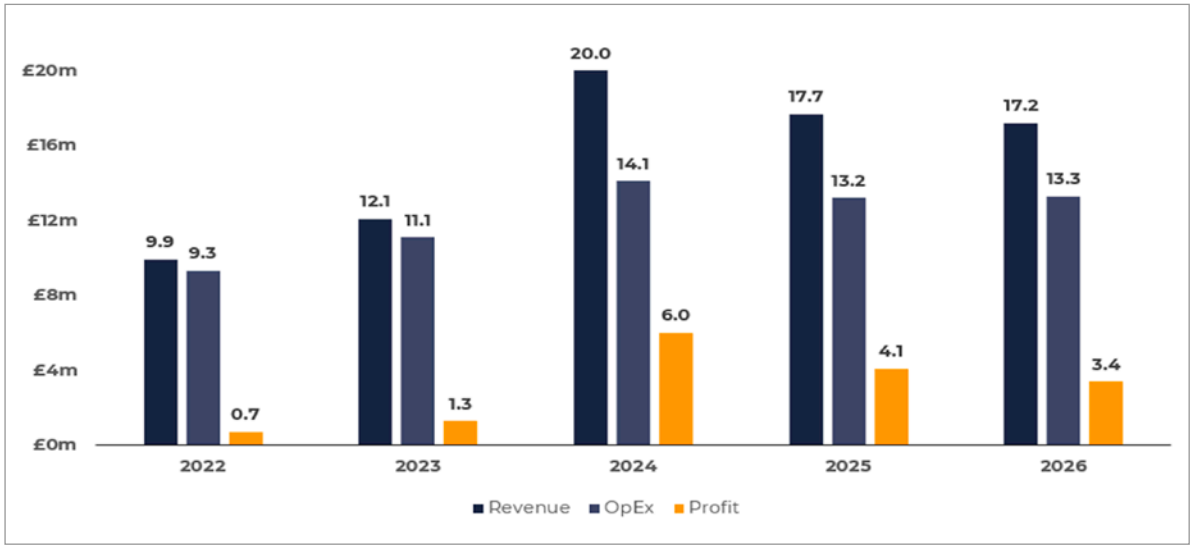
- The Americas continue to represent Intercede's largest regional market, contributing 82.0% of total revenue (2025: 76.3%).
- Total revenue for the year was £17.2 million, representing a year-on-year decrease of 2.8% (2025: £17.7 million). On a constant currency basis, the decline was 0.5%.
- The year-on-year reduction was primarily driven by a fall in license and professional services revenue. Professional services revenue in FY2025 was boosted by implementation work following an exceptional perpetual licence order recognised in FY2024. Delays in contract procurement towards the end of year pushed license sales into the next financial year.

REVENUE BREAKDOWN



- **Support & Maintenance (S&M):** Revenue continued to grow, supported by an expanding deployment base, a NRR (Net Revenue Retention) that is greater than 100%, inflationary increases and a loyal, low-churn customer base. This recurring income stream has shown progressive growth over the past five years.
- **Software Licences:** While year-on-year revenue increased, licence revenue is below expectations as a result of procurement delays rather than lost opportunities.
- **Professional Services:** Although Revenue decreased it should be noted that FY2025 was an exceptional year for professional services largely due to the follow-on implementation work connected to the exceptional licence sale in FY2024. Intercede continues to see high customer demand to upgrade to the latest release of MyID CMS, highlighting the strength and appeal of new platform features.

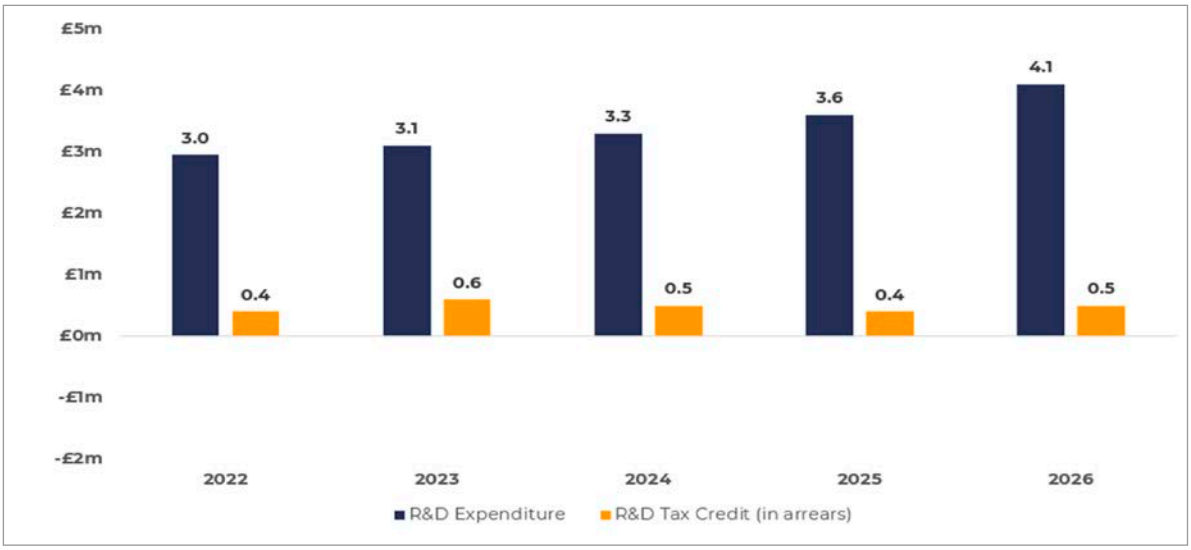
REVENUE, OPEX & PROFIT



- On a constant currency basis revenue has declined by 0.5% which is lower than the actual 2.8% decline in revenue. In particular licence revenue is below expectations as a result of procurement delays rather than lost opportunities.
- Operating expenses for the year totalled £13.3 million (2025: £13.2 million), equivalent to 77.4% of revenue (2025: 74.6%).
- When adjusted for foreign exchange loss /gain, OpEx is slightly lower than FY2025 which reflects the impact of the drop in revenue on commission and performance-related pay. Strategic investment continues to be made in employees to execute product innovation in the MyID portfolio. In addition there were upgrades to internal IT infrastructure to support operational scalability.
- Staff costs remain the most significant component of operating expenses, representing 75.7% of the total (2025: 80.2%).
- The average number of employees and contractors during the year was 110 (2025: 109).

KPI'S CONT/.

RESEARCH & DEVELOPMENT

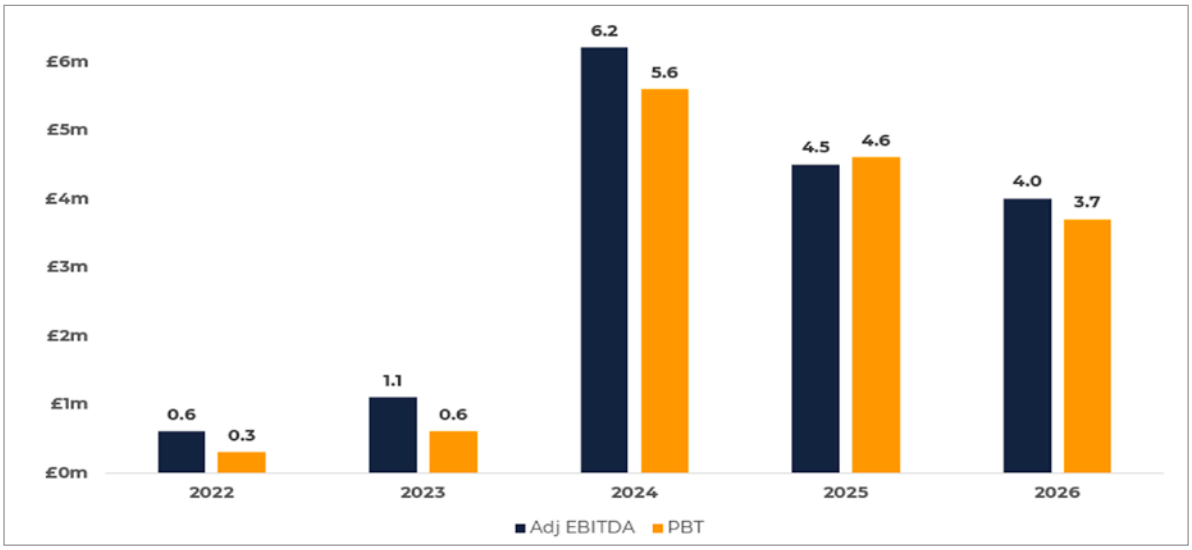


The Group continues to prioritise investment in research and development to drive innovation and maintain the competitiveness of its MyID product suite.

- Total expenditure on R&D activities for the year amounted to £4.1 million (2025: £3.6 million), reflecting increased investment in product enhancement.
- In accordance with IFRS recognition criteria, the Board has assessed these costs do not meet the threshold for capitalisation and are therefore expensed to the income statement (2025: £0.3 million in relation to the separable MyID SecureVault initiative).
- Under HMRC rules effective from 1 April 2024, the Group has accounted for an estimated R&D credit of gross £0.6 million (2025: gross £0.5 million) within operating expenses. The graph shows the net receivable (after 19% tax) of £0.5 million (2025: net £0.4 million). This includes a £0.2million true-up for the 2025 estimate. The current year estimate is therefore lower than 2025 which reflects R&D activity on product modernisation which doesn't qualify under the HMRC rules.



ADJ EBITDA AND PBT FOR THE YEAR



Adjusted EBITDA and profit before tax remain closely correlated, reflecting the Group's accounting treatment of a significant proportion of R&D expenditure, which is expensed directly through the income statement. The adjustments made to derive Adjusted EBITDA are primarily non-cash or non-recurring in nature, ensuring this metric provides a meaningful representation of the Group's underlying operating performance.



STRATEGIC REPORT
– HOW WE APPROACH GROWTH

INNOVATE, DIVERSIFY, EXECUTE

Our strategy is clear: innovate, diversify, and execute. With a strong pipeline, no debt, and a disciplined approach to investment, we believe we can deliver sustainable growth and create long-term value.

Intercede's strategic roadmap over the coming three to five years is structured around four interlocking focus areas:

- expanding credential management beyond employee identity
- executing on growth opportunities
- continuing product innovation, and
- diversifying sales geographically and through targeted acquisition.

The intended outcome is consistent revenue growth, margin improvement, and long-term stakeholder value.

– WHY INTERCEDE

THE INVESTMENT CASE

The investment case rests on three pillars:

- A software business with deep technical barriers and over 26 years of accumulated IP and therefore a defensible moat
- A Tier 1 client base across government, defence, intelligence, financial services and critical infrastructure
- An executable growth strategy backed by £20.0 million of cash and zero debt.

The market is growing. Cybersecurity regulation, NIS2, DORA, FIPS 201 and NIST 800-63B, is tightening across our primary geographies. Threat conditions are intensifying as a result of AI. Enterprise and government IT is accelerating its move from passwords to phishing-resistant authentication, FIDO passkeys and PKI.

WHY INTERCEDE GROUP PLC?

- Profitable and cash-generative, with a debt-free balance sheet
- Leading position in a high-growth cybersecurity authentication market
- Well positioned to benefit from accelerating digital adoption
- Defensive competitive moat support sustainable returns

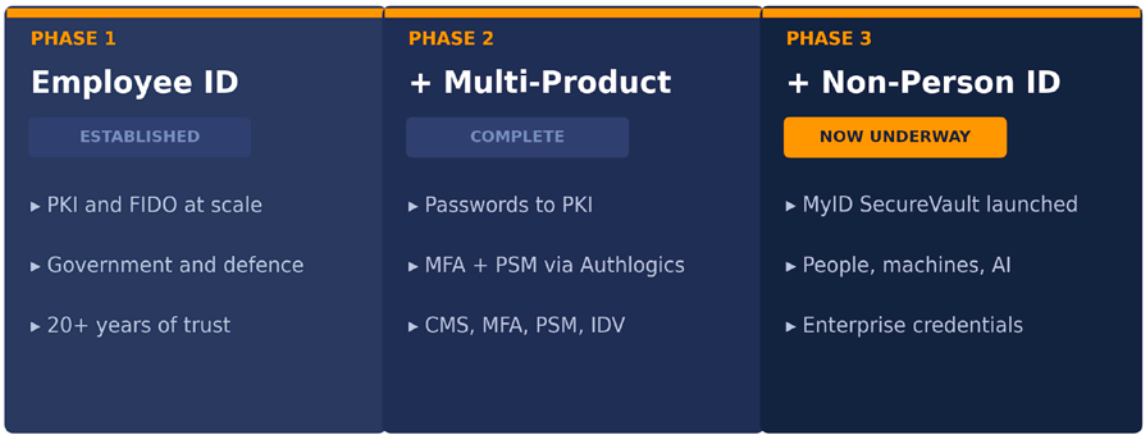
— STRATEGIC ROADMAP

PHASE 3: ENTERPRISE CREDENTIAL MANAGEMENT

The Group's product strategy now enters its third phase. Phase 1 established Intercede as a recognised global leader in employee identity, building deep credibility in PKI and FIDO-based credential management.

Phase 2 expanded the product portfolio across the front face of the authentication pyramid, adding multi-factor authentication and password security management capability through the acquisition of Authlogics.

Phase 3 widens the domain further. Enterprise Credential Management covers people, machines and agentic AI in one platform, supporting Zero Trust architectures. Most organisations today run separate tools: a CMS for person credentials, a certificate manager for servers, a privileged access system for administrators. Intercede sees a clear market for one integrated platform across all of them.



Ambition: market-leading provider of Enterprise Credential Management within 3 to 5 years

This direction is validated by ongoing conversations with existing customers and partners and supported by analyst research from Gartner and Kuppinger Cole. As organisations grow more complex, the variety of credential types and end entities requiring management will only increase.

— HOW WE APPROACH GROWTH

MARKET TRENDS & OPPORTUNITIES

With 26 years of US Federal Government trust, extensive enterprise experience and a proven professional services capability, Intercede is differentiated by its ability to deliver complex, high assurance credential management deployments in environments where implementation risk is a primary consideration for customers. This depth of experience, combined with established delivery capability, positions the Group well as organisations place increasing emphasis on assurance, resilience and execution certainty alongside technical functionality.

– HOW WE APPROACH GROWTH CONT/.

MARKET TRENDS & OPPORTUNITIES CONT/.

The global identity and access management (IAM) market continues to experience strong growth, driven by the convergence of regulatory requirements, the adoption of Zero Trust security architectures and the inherent limitations of legacy, password based authentication. Credential management and phishing resistant authentication represent some of the fastest growing areas of the market, reflecting the increasing recognition of identity as a critical control point within enterprise security frameworks. Asia Pacific is expected to be the highest growth region, supported by data sovereignty requirements, elevated national security priorities and the growing importance of vendor credibility and delivery capability in regulated and complex environments.

Intercede's MyID platform supports both PKI smart cards and FIDO passkeys, enabling customers to deploy phishing resistant authentication across a wide range of use cases. Strategic partnerships with OneSpan and Swissbit further strengthen the Group's market position, supporting enterprise managed passkey adoption in high assurance environments. This approach differentiates Intercede from consumer oriented passkey implementations offered by large platform providers, positioning the Group to address the specific requirements of regulated enterprises and government organisations.

The regulatory environment has intensified significantly, creating structural demand drivers that closely align with Intercede's Enterprise Credential Management strategy and product roadmap. NIS2 enforcement commenced across the European Union in March 2026, introducing enhanced requirements for incident reporting, supply chain risk management and phishing resistant authentication across a broad range of essential and important entities. DORA became operational for EU financial institutions in January 2025, reinforcing expectations around digital operational resilience, third party risk management and privileged access controls. In the United States, the CNSA 2.0 mandate requires the migration of National Security Systems to post quantum cryptography by 2030, with broader Federal civilian adoption by 2035, following the finalisation of quantum resistant standards.

These regulatory developments are compounded by the emerging "harvest now, decrypt later" threat, which is accelerating enterprise timelines for cryptographic and authentication modernisation. Together, these factors create urgency and favour established vendors with proven crypto agility and migration capability, deep Federal and enterprise trust and strong professional services expertise. These attributes represent long standing strengths of Intercede and are expected to support near term customer investment in authentication and credential management modernisation.

Structural demand drivers include:

- regulatory acceleration
- post quantum migration requirements
- global passkey adoption and
- the validation of identity as a foundational security layer.

These continue to strengthen and align closely with Intercede's strategy. With established foundations, intensifying regulatory requirements and increasing demand for high assurance credential management, the Group is well positioned to capture future growth opportunities and progress towards its ambition of becoming a market leading Enterprise Credential Management provider over the medium term, delivering sustainable value for shareholders.

M&A

The cybersecurity M&A market remains active and continues to reinforce identity as a core security platform capability rather than a point solution, reflecting the increasing exploitation of credential based vectors and the widespread adoption of zero trust architectures requiring continuous authentication and authorisation.

Intercede engaged with over 25 potential acquisition targets during FY26 and continue to actively assess acquisition opportunities that complement and enhance the Group's offering. In assessing potential targets, the Board has consistently maintained disciplined adherence to strategic criteria including:

- complementary product portfolio
- established ARR
- specialised talent
- geographic or vertical expansion
- cultural compatibility, and
- valuation that aligns with the Board's focus on long term shareholder value creation.

With £20 million cash, no debt and a proven integration playbook (Authlogics acquisition, October 2022, successfully integrated as MyID MFA and PSM), the Board retains optionality to pursue accretive and culturally aligned targets that accelerate the Enterprise Credential Management roadmap, enhance recurring revenue predictability, and/or unlock new geographies and verticals, whilst remaining steadfast in its commitment to ensure the valuation of any target also delivers value to shareholders.

TALENT DEVELOPMENT AND SUCCESSION PLANNING

Over the past three years, the Group has strengthened its people strategy through focused talent development and succession planning, recruiting and integrating the next generation of capability across development, testing, presales, professional services and customer support. This approach has broadened operational capacity and enhanced delivery resilience.

Key initiatives include internal promotion to strengthen leadership continuity, most notably the expansion of the CTO office through internal appointment, alongside continued emphasis on diversity and inclusion, employee engagement and flexible hybrid working practices. Together, these measures support innovation, organisational resilience and the attraction and retention of high quality talent.

The Group employed an average of 110 employees and contractors during FY26, consistent with the prior year (FY25: 109), with staff costs representing 75.7% of operating expenses (£10.1m), reflecting the strategic importance of people as the Group's primary asset. Low attrition and a high level of employee retention intent (98%) have resulted in a strong and experienced talent base. This depth of capability provides confidence in the Group's ability to scale delivery and support customer demand as the business continues to grow.

– PRODUCT AND ROADMAP

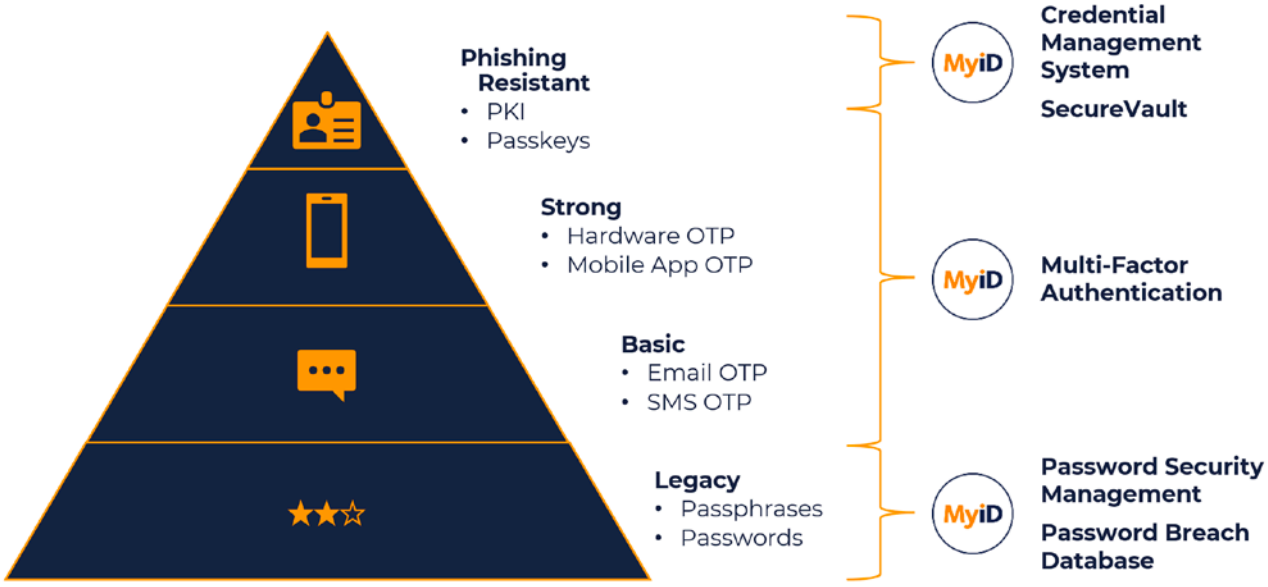
INTERCEDE MyID SOLUTIONS

Intercede develop and support a commercial off-the-shelf (COTS) set of products providing customers effective protection against data breach.

The reputational damage, increasing level of fines and threat to business continuity caused by a successful data breach, has been visible via a number of high-profile cyberattacks including the NHS, Jaguar Land Rover and Marks and Spencer. Even in today's geopolitical climate, financial gain is still the primary driver behind cyberattacks, with bad actors either demanding a payment to access data encrypted by ransomware or selling private data on the dark web.

The number one cause of a data breach remains compromised user credentials; it is easier for cyber attackers to steal a valid user credentials and log in with it, than to break down complex cyber defences.

Organisations therefore look to protect themselves by replacing weaker, more easily stolen, credentials with more secure alternatives, ranging from longer passphrases through mobile app-based solutions up to the highest levels of phishing-resistant hardware-based security using cryptography.



Uniquely, Intercede offer solutions at all levels of authentication security, from passwords to PKI, enabling customers to choose the level of security that best fits their balance of security and risk.

THE MYID PRODUCT FAMILY COMPRISES:

MyID CMS: A feature-rich credential management system (CMS) that enables organisations to deploy PKI-based credentials, FIDO passkeys and Mobile ID to a wide range of secure devices simply, securely and at scale. Built to integrate with infrastructure such as certificate authorities, directories, identity management solutions and mobile device management systems (MDMs), MyID minimises any impact on the existing environment reducing deployment times and operational costs. MyID provides full audit and reporting capabilities allowing visibility of who issued which digital identities to which users and on what device, ensuring organisations remain in control of who can access their systems and enabling them to demonstrate compliance with best practice security standards including FIPS 210, NIS2 and DORA.

MyID SecureVault: Generates and stores private keys used in PKI, enabling secure key management and recovery. Delivering PKI-independence, placing customer in control of their own keys and avoiding vendor lock-in. Also protects additional enterprise secrets including, but not limited to, biometrics.

MyID MFA: Modern authentication solution for customers who wish to keep authentication within their own control for data sovereignty. Supports a wide range of authentication options from phishing-resistant FIDO authenticators, mobile apps, and deviceless pattern grids. Protects cloud, hybrid and on-premise applications including Windows Desktop log-on. MyID MFA is easy to deploy and maintain and supports modern identity protocols such as Open ID Connect for simple integration.

MyID password breach database: The world's largest enterprise managed database of known compromised passwords. Available to service providers to validate existing passwords are not known to be compromised and acting as the backbone of the MyID PSM solution. Includes advanced password cracking capabilities - ensuring Intercede customers keep ahead of the hackers and unique password intelligence features going beyond simple password matches to protect against 'similar passwords'.

MyID PSM: A password security manager enabling customer to ensure that users are not logging on to Windows with a password that is already known to be compromised. Using the password breach database as its source of compromised or easily compromised passwords, MyID PSM will force a user to change a password should it detect a compromised credential in use. MyID PSM also enables enforcing best practice password policy in compliance with NIST guidelines.

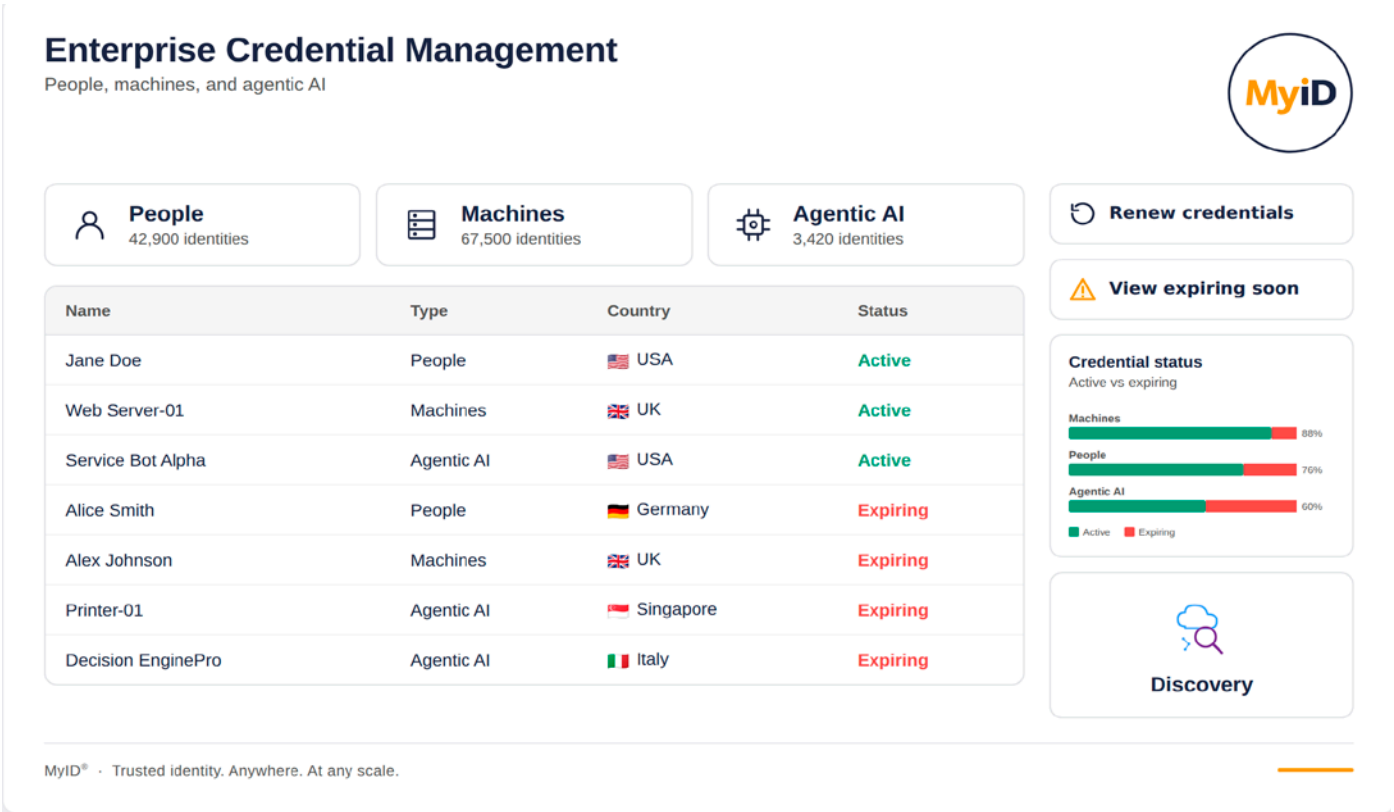
PRODUCT STRATEGY

Intercede's vision is to become a leading provider of enterprise credential management (ECM) solutions within 3-5 years, this will be delivered via an integrated product family managing employee ID, non-human (machine) ID and agentic AI ID, building on existing product capabilities. Product capabilities and portfolio to be expanded via a combination of development and strategic acquisitions.

Through a combination of demand from existing customers, market analysis and discussion with independent analyst organisations, Intercede have identified a market opportunity for a solution that brings managing a wide range of enterprise credentials under a single integrated management solution.

Organisations today tend to deploy point solutions for managing person identity, different solutions for machine identity, yet more solutions for workload identity and separate specialised solutions for privileged access or contractor access.

CONCEPTUAL DASHBOARD FOR ENTERPRISE CREDENTIAL MANAGEMENT



Name	Type	Country	Status
Jane Doe	People	USA	Active
Web Server-01	Machines	UK	Active
Service Bot Alpha	Agentic AI	USA	Active
Alice Smith	People	Germany	Expiring
Alex Johnson	Machines	UK	Expiring
Printer-01	Agentic AI	Singapore	Expiring
Decision EnginePro	Agentic AI	Italy	Expiring

Intercede believe that for a number of reasons this is the ideal market segment to expand product capabilities and deliver financial growth within, key reasons include:

Demand: Intercede have seen demand from our existing customer base and from firms of independent analysts, providing strong evidence of an addressable market.

Work with: Intercede's strategy remains to work with major Identity and Access management vendors such as Microsoft, Okta, SailPoint and Ping Identity, adding value to what those vendors provide. Providing consolidated credential management for a wide range of enterprise credentials that can then be used to access resources protected by the major IDAM players continues our successful 'work with' strategy.

Build-on: Enterprise credential management solutions expand upon existing capabilities in Intercede's current product family, including PKI and FIDO credential management, and Enterprise security protection. ECM builds upon Intercede's existing product, code and skills, enabling accelerated roadmap and time to market.

Credibility: For a customer to be confident in using a solution that manages multiple credentials, a proven track record is essential. Intercede solutions have been used at the highest levels of security to manage millions of credentials proving its credibility, which is extremely difficult for other vendors to match.

Enterprise credential management will be built via a combination of tactical development and strategic acquisition. Targeted development items that stem from essential building blocks of a broader ECM solution, but that also add value and competitive differentiation to existing MyID solution have been identified and are planned on the product roadmap.

Targeted M&A activity for specific areas where acquisition is seen as a way to accelerate capabilities, market penetration as well as recurring revenue expansion.



PRODUCT ROADMAP

In addition to building key components and product enhancement that moves Intercede towards a broader ECM solution, Intercede actively manage a product roadmap for our products that both maintain competitive advantage/leadership, and deliver revenue growth from customer demand and market trends.

KEY MARKET DRIVERS FOR REVENUE GROWTH COMPRISE:

Post-Quantum Cryptography (PQC):

The premise of both PKI and FIDO based authentication is in the use of asymmetric keys (or 'key-pairs'). A private key is used to digitally sign an authentication attempt, which can then be verified with a public key, but it is impossible to derive the private key from the public key. With the advent of quantum capable computers, it is predicted that computers will be available that are powerful enough to perform billions of 'what if' calculations per second, making it theoretically possible to calculate a private key from the public key alone. This in effect means that anything based on private/public key technology (such as authentication or signed emails) immediately become at risk of compromise from anybody with a quantum capable computer.

The good news for users of cryptographic authentication is that changes in cryptography over time is not new. NIST (National Institute of Standards and Technology) have set the standards on which cryptographic algorithms are secure and which should be replaced for a number of years, and have identified and approved several 'quantum secure' algorithms. Once these algorithms are implemented in hardware and associated security systems, they offer protection against quantum-based attacks.

Intercede are working closely with standards bodies, hardware, and software manufacturers with the goal of being the first to market with 'post-quantum ready' solutions. An important MyID CMS capability is crypto agility, enabling customers to manage the process of migrating to newer more secure cryptographic algorithms at scale.

AI (Artificial Intelligence):

Intercede have witnessed the use of AI to generate realistic and targeted phishing attacks by means of personalised content, time-based information and digital cloning. While these all drive customers towards a broader use of stronger phishing-resistant credentials, AI also offers multiple opportunities for enhancements within Intercede products.

- AI agents: Working with customers, Intercede have used AI assistants to help MyID operators with specific areas of functionality, e.g. a report writer interface that adds a natural language option for creating reports, in effect de-skilling complex operations. Intercede see similar opportunities for troubleshooting and analysis.
- AI code analysis: With pre-releases of Claude Mythos currently hitting headlines for uncovering previously undiscovered critical security vulnerabilities in widely used software, Intercede will make use of multiple AI LLM (large language models) in order to analyse our own products and perform penetration testing of them in advance of product release, ensuring our customers continue to receive the most secure solutions possible.

Data Sovereignty:

In the current geopolitical climate, a number of organisations, in particular those in Europe and the Middle East, are looking to reduce reliance on US cloud infrastructure. US law states that the US government can access data held on US servers, which causes many major organisations concern. MyID solutions are capable of being deployed on-premise and/or in private cloud, ensuring that customers keep control of their own data and credentials.

Our approach to data sovereignty includes:

- **Current capability:** Intercede solutions already support data sovereignty as standard
- **Market focus:** Our primary activity is raising awareness of this existing capability
- **Planned enhancements:** We're developing features to simplify deployment (through containerisation) and support managed service providers (via multi-tenancy), broadening our routes to market
- **Greater flexibility:** MyID MFA is being optionally 'decoupled' of Microsoft, enabling it to work either within Microsoft environments or as a standalone solution with complete authentication data sovereignty.

Enterprise Managed Passkeys:

FIDO passkeys offer a standards-based alternative to PKI based credentials and, though not a direct replacement, they can offer a phishing-resistant alternative where PKI is difficult to use. Intercede are seeing market interest in the ability to deploy synchronised passkeys to mobile phones, but that are within the control of the organisation.

Synchronised passkeys today make use of the underlying Apple or Google mechanisms that work in a similar way to password sharing. These are primarily aimed at consumers, who wish to 'sync' credentials between multiple devices they own. In an enterprise environment this is not giving the level of security organisations require, as credentials can be shared outside of their environment without their knowledge.

Intercede believe there is an opportunity for a secure 'enterprise sync fabric' that provides the ability to securely sync passkeys between devices but within the enterprise's control. In addition to providing a saleable capability to the existing CMS and MFA products, a sync fabric is a key building block for the wider ECM strategy.

SUMMARY

Strategic Direction



AI: PRACTICAL PRODUCTIVITY

Improving Productivity Across the Business

FY26 marked the start of structured AI adoption inside Intercede. The Group is using AI not as a marketing claim, but as a practical tool to increase the productivity of its engineering and marketing teams while preserving the security-first principles that define every other Intercede activity.

AI in Software Development

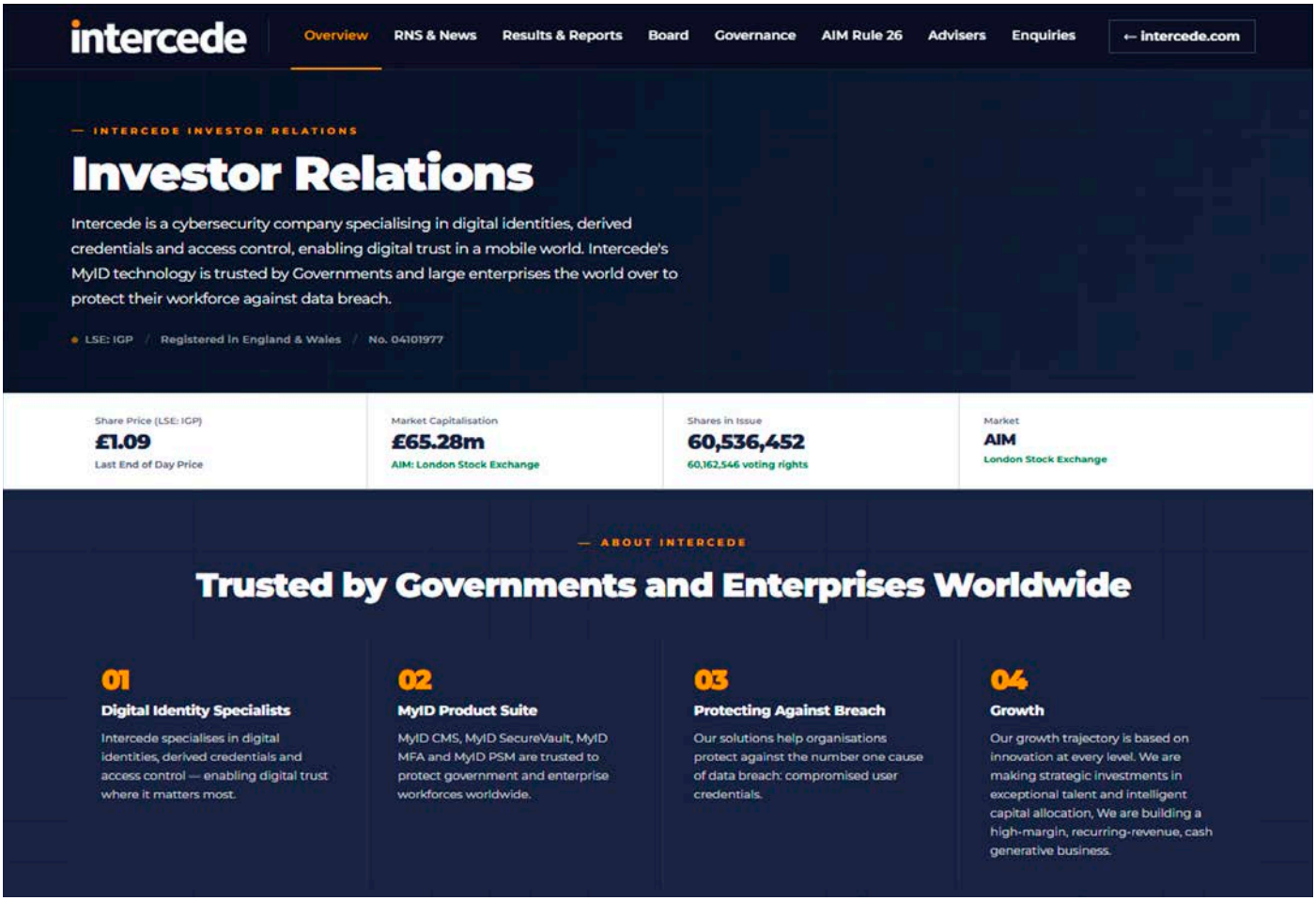
Engineering teams have integrated AI-assisted tools into the software development lifecycle to accelerate delivery and lift productivity. AI is now routinely used for code generation in defined contexts, automated code review and security analysis, accelerated unit and regression test creation, and the generation and maintenance of technical documentation. The result is a meaningful improvement in engineering throughput: developers ship more, reviews complete faster, and documentation keeps pace with the codebase.

Quality and security remain governed by humans. Every AI-assisted code change is reviewed by qualified engineers before any merge. No source code or sensitive system details are processed through external AI services. AI is a productivity multiplier within a controlled environment, not an autonomous decision-maker.

AI in Marketing

The marketing function used AI tools during FY26 to accelerate content production and sharpen campaign delivery. Three areas saw the biggest impact. Drafting and editing technical content (data sheets, case study frameworks, campaign copy, web pages). Audience segmentation and campaign analysis to find what performs by vertical and geography. Partner-facing collateral that helps the channel sell more effectively.

A practical example of AI-supported delivery is the Intercede investor relations website, ir.intercede.com. The new IR site was redesigned and rebuilt internally in 21 days, taken from concept to production end to end. AI tools supported content drafting, copy review and technical specification, compressing the iteration cycle that would ordinarily span several weeks. The result is a cleaner, faster platform that gives investors clearer access to financial results, regulatory announcements and corporate governance information.



CASE STUDY 1

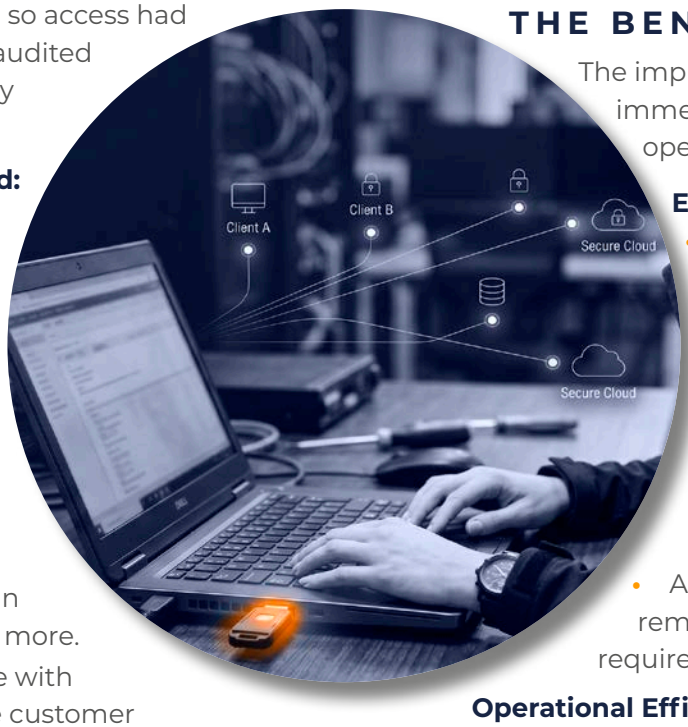
SECURING ENGINEER ACCESS ACROSS CUSTOMER NETWORKS WITH MYID CMS

THE CHALLENGE

A major international services company provides critical technical services to a wide range of customers, with engineers authenticating directly to those customers' devices and networks. The customer environments an engineer was assigned to could change week to week, so access had to be secure, dynamic, fully audited and simple to use. The legacy system could not keep pace.

Core requirements included:

- Dynamic issue and revocation of certificate-based credentials as engineer assignments changed.
- Demonstrable non-repudiation and full auditing of every engineer action.
- Reuse of the smart cards and USB devices already in service, with room to add more.
- Improved user experience with minimal disruption to live customer support.



THE SOLUTION

Intercede deployed MyID® Credential Management System (CMS) to manage the full credential lifecycle across the existing device estate.

MyID CMS deployment included:

- Engineers issuing and updating their own smart cards from their own machines through the browser-based MyID Operator Client, on site or remotely.
- Automated certificate distribution, with credentials revoked the moment an engineer is no longer assigned to a customer system.
- A configurable workflow issuing the varied certificates each engineer needs, with support for new device types as requirements grow.
- Full recording of every issuance, update and revocation for audit and non-repudiation.

THE BENEFITS

The implementation delivered immediate security and operational improvements:

Enhanced Security:

- Engineers reach only the customer systems they are currently authorised to use.
- Certificate-based authentication strengthens security across every customer network.
- Automatic revocation removes credentials no longer required.

Operational Efficiency:

- Automated distribution and lifecycle management cut administrative effort and human error.
- Remote smart card updates removed provisioning delays.
- Self-service card management for engineers.

Integration Flexibility:

- Reuse of existing smart cards and USB tokens, with no hardware replacement.
- A scalable foundation that supports new device types and future growth.

The solution saved considerable time and resources while providing a secure, fully audited foundation for future growth and customer expansion.

CASE STUDY 2

MODERNISING DIGITAL IDENTITY FOR NATIONAL DEFENCE WITH MYID CMS AND SECUREVAULT

THE CHALLENGE

A technology and infrastructure advisory body within a national Ministry of Defence in the Asia Pacific region set out to refresh ageing digital identity infrastructure. Its public key infrastructure, credential management system and end-user device components were nearing end of life, with a critical PKI component already at end of support, creating security and support risk.

Core requirements included:

- Support for stronger authentication mechanisms across the estate.
- Management of biometrics to simplify the user experience without weakening security.
- Full support for the FIPS 201 Personal Identity Verification (PIV) standard.
- Reduced vendor lock-in for greater future flexibility.
- Design, build and deployment within a demanding governance timeframe.



THE SOLUTION

Working with technology partners Entrust and IDEMIA PS, Intercede deployed MyID® Credential Management System (CMS) and MyID SecureVault.

The deployment included:

- A scalable architecture spanning multiple air-gapped environments, managing tens of thousands of end-user devices.
- Support for IDEMIA smart cards, with a path open to mobile, USB tokens and virtual smart cards, plus custom applet support.
- Biometric Match-on-Card authentication for strong multi-factor security and a better user experience.
- MyID SecureVault for certificate authority (CA) independent generation, managed access and recovery of sensitive cryptographic key material.
- Integration with a new Entrust PKI solution, aligned to FIPS 201 PIV.

THE BENEFITS

The programme established a resilient, high-assurance digital identity foundation:

Enhanced Security:

- Strong, phishing-resistant PKI credentials across air-gapped environments.
- Biometric Match-on-Card authentication on end-user devices.
- CA-independent key storage protecting sensitive cryptographic material.

Standards and Compliance:

- Full FIPS 201 PIV support across the credential estate.
- A modernised cryptographic foundation replacing end-of-life components.

Flexibility and Resilience:

- Reduced vendor lock-in, with freedom to move between PKI providers.
- Scalability for future devices including mobile and virtual smart cards.
- A phased rollout already surfacing further capability, such as secure, separate biometric storage.

Full rollout is targeted for completion by December 2026, with the system intended to remain in service for at least eight years.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) PERFORMANCE OVERVIEW

Intercede Group plc remains committed to integrating environmental stewardship, social responsibility, and strong governance into our operations in a manner proportionate to our scale and material to our stakeholders.

1. ENVIRONMENT RESPONSIBILITY

1.1 ENERGY & CARBON EMISSIONS

All UK offices - Lutterworth Hall and Station Road - are powered by Zero Carbon Electricity for Business, comprising 21% renewable energy (backed by Renewable Energy Guarantees of Origin, REGOs) and 79% nuclear generation. This supply delivers 0 g/kWh CO_2 emissions, significantly outperforming the UK grid average of 205 g/kWh.

Fuel Mix

Below is the mix of fuels used to generate the electricity we supplied to our customers and their environmental impact for the fuel mix year April 2024 to March 2025 in total, by product and compared to the UK Average.

	British Gas Trading Ltd	UK Average	Zero Carbon Energy for Business	Renewable Energy for Business	All Other Products
Coal	1%	6%	0%	0%	2%
Natural Gas	8%	33%	0%	0%	13%
Nuclear	55%	16%	79%	0%	54%
Renewables	35%	42%	21%	100%	30%
Other Fuels	1%	3%	0%	0%	1%
CO2 Emissions	53 g/kWh	205 g/kWh	0 g/kWh	0 g/kWh	81 g/kWh
High Level Radioactive Waste	0.0038 g/kWh	0.0011 g/kWh	0.0055 g/kWh	Og/kWh	0.0038 g/kWh
Zero Carbon %	90%	58%	100%	100%	84%

Electricity consumption trends (Lutterworth Hall, HQ and based in UK)

The 5% reduction in electricity use at Lutterworth reflects a combination of operational efficiency, behavioural change, and the Group's continued investment in sensor-sensitive LED lighting. Full-year FY26 data will be reported once available; early indicators suggest sustained improvement.

Electricity Supply

Month	2026	2025	2024	2023
January	5,201	7,868	8,501	-
February	7,390	6,506	7,901	-
March	7,303 E	7,567	8,093 E	-
April	3,227 E	6,884	7,634	-
May		5,802 E	7,342	-
June		7,976	6,743	-
July		7,385	6,821 E	-
August		6,762	6,674 E	-
September		6,830	7,306	-
October		7,185 E	7,369	-
November		8,816 E	7,044	7,647
December		5,198	7,521 E	7,845
Total use	**23,121**	**84,779**	**88,949**	**15,492**

Gas Supply

Month	Station Road and Lutterworth Hall
April	19,157
May	11,147
June	7,047
July	5,661
August	5,578
September	10,379
October	18,819
November	24,047
December	31,940
January	35,259
February	28,247
March	26,209
Total use	**223,490**

Climate Change Levy (CCL)

Intercede actively contributes to the CCL, further incentivising energy efficiency across our estate.

1900 Reston Metro Plaza Office, Washington DC office

The building integrates sustainability into daily operations and asset management, supported by recognised certifications and measurable performance.

The building holds LEED Gold (Operations & Maintenance) certification and was designed in accordance with LEED Core & Shell standards, reflecting long-term commitments to energy efficiency, water management, and responsible operations.

Energy performance is actively managed through the WellStat monitoring platform. A one-year energy reduction programme, completed in May 2026, delivered sustained reductions through system optimisation, BAS reprogramming, and improved load management. A fully integrated Building Automation System and LED lighting throughout further reduce energy use and operating costs.

Environmental practices also include annual e-recycling events for tenants, ensuring responsible handling of electronic waste, and a rooftop green roof that supports stormwater management, thermal efficiency, biodiversity, and roof longevity.

ESG - ENVIRONMENTAL, SOCIAL & GOVERNANCE PERFORMANCE OVERVIEW CONT/.

1.2 WASTE REDUCTION & CIRCULAR ECONOMY

Recycling programmes

The Group has expanded its long-standing recycling initiatives:

- Specialised plastic recycling: Quarterly collection increased from 960 litres (FY24) to 1,440 litres (FY25), representing a 50% increase. This trend continued into FY26 with quarterly collation increasing to 2,160 litres
- Electronic waste (WEEE): Obsolete IT equipment is repurposed through internal sales to colleagues (proceeds donated to charity) and donated to a local multi-academy trust and WEEE Charity, a UK not-for-profit specialising in secure data destruction and responsible e-waste recycling
- Office furniture and equipment: Refurbishment and donation programmes reduce landfill waste
- Organic composting: Daily collection of fruit peelings, teabags, and coffee grounds is processed on-site, supporting circular resource use and waste reduction.

1.3 SUSTAINABLE FACILITIES & TRANSPORT

Electric vehicle (EV) adoption

As of FY26, 14 employees utilise electric vehicles and access on-site EV charging facilities at Lutterworth. The Group operates a green salary sacrifice EV scheme supported by four on-site chargers, with additional charging available at the Bracknell office (though this office was referenced in FY25 materials; current operational status requires confirmation). This infrastructure directly supports the transition to lower-emission transport across the workforce.

1.4 ENVIRONMENTAL CHALLENGES & OPPORTUNITIES

Known constraints

The modernisation of Lutterworth Hall (a Grade II listed building) to improve energy efficiency continues within regulatory, heritage, and financial constraints. The Group is exploring proportionate, phased interventions that balance heritage preservation with environmental performance.

Business travel emissions

An anticipated rise in business travel and associated emissions was flagged in FY25. The Group has not yet published Scope 1, Scope 2, or Scope 3 emissions inventories; establishing a baseline carbon footprint is a recommended next step to inform targeted reduction strategies.

2. SOCIAL RESPONSIBILITY

2.1 WORKFORCE & PEOPLE STRATEGY

Headcount and growth

The Group plans to increase headcount, with growth primarily in development, testing, and professional services to enhance delivery capacity.

Succession planning and talent development

Over the past three years, the Group has actively advanced succession planning, recruiting and integrating the next generation of talent. Role promotions are typically made from within, ensuring colleagues have ongoing career development pathways.

Performance management

Ongoing interim and annual performance appraisals support goal-setting, personal growth, and inform salary reviews, reinforcing a culture of accountability and development.

2.2 DIVERSITY, INCLUSION & WORKPLACE CULTURE

Commitment to diversity and inclusion

The Group recognises that diversity and inclusion are critical drivers of innovation and sustainable growth. By building a more diverse and representative workforce, Intercede enhances creativity and fosters organisational resilience. The Group's commitment to equitable growth, development, and advancement supports the attraction, retention, and engagement of top-tier talent.

Employee wellbeing and engagement

Employee wellbeing, diversity, and inclusion are prioritised through the Employee Working Group and ED&I initiatives, creating a workplace that fosters trust, representation, and opportunity.

Hybrid working model

Intercede's hybrid working model balances remote flexibility with in-office collaboration, crucial for innovation, relationship-building, and talent development. This model is increasingly important in attracting and retaining talent in a competitive labour market.



ESG - ENVIRONMENTAL, SOCIAL & GOVERNANCE PERFORMANCE OVERVIEW CONT/.

2.3 COMMUNITY ENGAGEMENT & CHARITABLE CONTRIBUTIONS

Foodbank support

Period	Food items donated	Cash Raised	Beneficiaries
FY25	1,455	£4,125	Lutterworth & Local Villages Foodbank (£2,665): Dementia UK (£1640)
FY26	2,355	£997	Lutterworth & Local Villages Foodbank

The Group's commitment to community welfare is tangible and growing:

The 62% increase in food donations (900 additional items) reflects deepening employee engagement and demonstrates material impact in the local community. The FY26 cash figure represents Intercede matching employee-led initiatives (staff raffle and social events).

At a Group level, social responsibility is characterised by:

- A people first culture that supports growth, capability building, and engagement
- Pragmatic inclusion and wellbeing initiatives appropriate to the Group's scale
- Meaningful community contribution, driven by employee participation rather than centralised mandates.

As the Group continues to grow, we expect our social reporting to mature further, with clearer workforce metrics and more structured articulation of priorities, while maintaining a proportionate and authentic approach.

SUMMARY

Intercede's ESG strategy reflects a commitment to meaningful action, grounded in the realities of our business and its impact. We will continue to build on this foundation, identifying opportunities to further improve environmental performance, social equity, and ongoing personal and company growth.



FINANCIAL REVIEW

INCOME STATEMENT

Revenue and Operating Results

The Group's revenue from continuing operations decreased by 2.8% to £17.2 million (2025: £17.7 million) and gross profit decreased by 4.6% to £16.4 million (2025: £17.2 million). As previously announced, licence revenue was below expectations as a result of procurement delays rather than lost opportunities. Gross margin was almost flat at 95.3%, a similar level to last year and reflects third-party product sold as part of licence sales in both years, £0.7 million (2025: £0.5 million).

The Group's operating profit was £3.2 million (2025: £3.9 million), after non-cash depreciation charge for property, plant and equipment in the year of £0.2 million (2025: £0.2 million), a right-of-use depreciation charge of £0.2 million (2025: £0.1 million) and amortisation costs of £0.2 million (2025: £0.2 million). No development expenditure was capitalised during the year (2025: £0.3 million in respect of the separable MyID SecureVault initiative).

The Group recognised an exceptional expense of £0.1 million relating to setting up a new share option plan for senior executives (2025: £0.1 million relating to costs for moving IT infrastructure to the cloud). Operating expenses increased by 0.7% to £13.3 million (2025: £13.2 million).

Tight cost control continues to be a focus for the Group in conjunction with considered project expenditure to support revenue growth. Meanwhile the Group continues to recognise the achievements of its staff with pay rises and performance-related bonus. Staff costs represent the highest area of expense representing 75.7% of total operating costs (2025: 80.2%). Intercede had 111 employees and contractors as at 31 March 2026 (2025: 113). The average number of employees and contractors during the period was 110 (2025: 109).

The statutory profit before tax for the year was £3.7 million (2025: £4.6 million) and profit for year was £3.4 million (2025: £4.1 million).

Taxation

Intercede makes an annual R&D tax relief claim. Under HMRC rules, effective from 1 April 2024, the Group has accounted for an estimated 2026 R&D credit of £0.4 million (2025: £0.5 million) within operating expenses. In addition, it has accounted for a £0.2million true-up in respect of the 2025 R&D claim. The annual R&D tax claim reflects the anticipated benefit of qualifying R&D activities undertaken during the financial year. The R&D tax claim uses different criteria for qualifying R&D compared to the Group's R&D capitalisation policy, which is in accordance with accounting standards as the Group develops out its product portfolio.

The Group recognised a £0.4 million tax charge consisting of UK corporation tax and U.S. corporation tax and deferred tax (2025: total tax charge of £0.5 million, mainly reflecting a £0.4 million repayment to HMRC for the FY2023 R&D claim). The Group has now utilised all but £0.8 million of brought forward tax losses (2025: £2.9 million of tax losses).

Finance Income

Net finance income was £0.6 million (2025: £0.7 million) reflecting decreased interest income due to falling UK interest rates.

FINANCIAL REVIEW CONT/.

Earnings per share

Earnings per share from continuing operations in the year was 5.7 pence for basic and 5.5 pence for diluted (2025: 6.9p pence for basic and 6.5p diluted) and was based on the profit for the year of £3.4 million (2025: £4.1 million) with a basic weighted average number of shares in issue during the period of 59,335,337 (2025: 58,493,958 shares). For diluted the weighted average number of shares in issue during the year was 61,714,945 (2025: 62,429,062).

Dividend

The Board is not proposing a dividend (2025: £nil).

FINANCIAL POSITION

Assets

Non-current assets of £4.3 million comprise goodwill of £2.4 million (2025: £2.4 million), intangibles assets of £0.5 million (2025: £0.7 million), property, plant and equipment of £0.4 million (2025: £0.5 million) and IFRS 16 right of use assets of £1.0 million (2025: £0.6 million). The increase in right of use assets reflects the extension of UK property leases. Trade and other receivables remained consistent at £6.0 million (2025: £5.8 million) reflecting a similar level of customer orders in the last quarter as there were in the prior year.

Liabilities

Current liabilities decreased by £1.0 million to £9.4 million (2025: £10.4 million) reflecting decreased trade and other payables at £1.9 million (2025: £2.2 million) and lower deferred revenue of £7.4 million (2025: £8.1 million), which is the result of delayed support and maintenance renewals. Non-Current liabilities increased by £0.4 million to £1.7 million (2025: £1.3 million), which reflects increased lease liabilities of £0.9 million (2025: £0.5 million) following the extension of UK property leases.

Capital and Reserves

Total equity increased to £19.3 million (2025: £17.0 million), reflecting the profit for the year with a retained earnings position of £11.3 million for the year (2025: £9.4 million). The Group regularly assesses its capital position and maintains a disciplined approach to the allocation of excess capital.

Liquidity and Capital Resources

The Group remains in a good financial position, with gross cash balances of £20.0 million as at 31 March 2026 compared to £18.7 million held at 31 March 2025. During the year there has been a cash outflow for Financing activities of £1.7 million (2025: £0.5 million), which includes a £1.8m outflow for a cash-settled share-based payment (2025: £nil). The net cash inflow from operating activities was £3.1 million (2025: £2.9 million) reflecting good management of working capital movements thanks to tight management of debtors.

As part of its ongoing financial risk management, the Group continues to enhance the security and diversification of its cash holdings across a wider number of UK banking institutions, each with reputable credit ratings, in order to reduce counterparty risk and improve liquidity management.

The Group had no debt at the year-end (2025: £nil).

Outlook

FY26 was a year of continued strategic execution for the Group against a more challenging external backdrop. The Group invested selectively in its people, product roadmap and go to market capability, while maintaining strong margins, disciplined cost control and robust cash generation.

Procurement delays and extended customer decision making cycles affected revenue timing at the end of the financial year; however, underlying demand for the Group's solutions remained strong, with growing presales activity combined with increased deployment activity as customer procurement cycles progress.

As the Group enters FY27, it does so from a position of financial strength, with a robust balance sheet, no debt and a resilient pipeline. Trading year to date has been in line with the Board's expectations and over the medium term, we see opportunity in the continued evolution of the product portfolio, including addressing the growing importance of non human and non person identities and the measured application of automation and AI to enhance scalability and execution of said opportunities.

While near term conditions remain influenced by macroeconomic and procurement factors, the Board is confident that the Group is well positioned to convert these opportunities and deliver sustainable long term value for shareholders.

By order of the Board

Klaas van der Leest
Chief Executive Officer

Nitil Patel
Chief Financial Officer

22 June 2026



S172 - ENGAGING WITH OUR KEY STAKEHOLDERS

Section 172 of the Companies Act 2006 requires Directors to consider the interests of stakeholders as part of their decision-making process. This Statement should be read in conjunction with the Strategic Report (page 16) and the Corporate Governance section (page 46).

The Directors have had regard to the matters set out in Section 172(1)(a) to (f) during the year ended 31 March 2026, including:

The likely consequences of decisions in the long term
- The interests of the Group's employees
- The need to foster the Group's business relationships with customers, partners, suppliers and others
- The impact of the Group's operations on the community and environment
- The desirability of maintaining a reputation for high standards of business conduct
- The need to act fairly between shareholders of the Company

HOW WE ARE APPLYING THESE PRINCIPLES IN FY26

Strategic Transition and Long-Term Value Creation

The Group is navigating a period of strategic transformation centred on the transition from perpetual licence sales towards a subscription-first revenue model. This shift represents the defining strategic priority of FY26 and has been designed to reduce revenue volatility, improve predictability, and build the foundation for sustained long-term value creation.

The Board retained full confidence in the Group's strategic direction throughout a year marked by procurement delays, particularly from US Federal clients, and heightened geopolitical uncertainty across key markets. These challenges were assessed as timing effects rather than structural issues, and the Board reaffirmed the FY27 revenue target of £21 million, reflecting confidence that deferred orders will convert as market conditions normalise.

INVESTING IN OUR PEOPLE AND CULTURE

Employee Engagement and Development

The Group maintained average headcount at 110 employees and contractors at year end (FY25: 109), reflecting disciplined cost management whilst preserving capacity for product delivery, professional services and customer support.

Employee engagement remains a strategic priority, and the Group continues to leverage digital platforms -including SharePoint, emPerform, and online training modules - to enhance communication, performance management, and professional development across UK and US operations.

The Board recognises that sustained innovation and operational excellence depend on attracting, developing, and retaining talented colleagues. Role promotions are typically made from within the Group, ensuring colleagues have ongoing career development pathways. During the year, the CTO office was expanded following internal promotion, demonstrating the Group's commitment to succession planning and recognising technical leadership capability.

Diversity and Inclusion

Social equity and diverse recruitment continue to improve as the Group broadens its talent pipeline and strengthens inclusive workplace practices. The Board views diversity - of thought, experience, background, and perspective - as essential to high-quality decision-making and long-term competitiveness.

Health, Safety, and Wellbeing
The Group maintains comprehensive policies supporting employee wellbeing, flexible working arrangements, and health and safety compliance. The Board receives regular updates on workforce matters and ensures that employee interests are considered in all material decisions.

STRENGTHENING CUSTOMER AND PARTNER RELATIONSHIPS

Customers and channel partners are central to the Group's strategic execution and Business Principles. The Board recognises that the Group's business-critical software and the non-discretionary nature of cybersecurity expenditure create deep, enduring relationships with Tier 1 global clients characterised by low attrition and high trust.

QUALITY AND COMPLIANCE

Intercede maintained its ISO 9001 and ISO 27001 certifications throughout the year, achieved without any non-conformances. These certifications underpin the Group's reputation for high standards of business conduct and operational rigour, which are essential in highly regulated government, defence, healthcare, and financial services sectors.

All development and testing continues to be performed in the UK, underpinned by agile methodologies and Azure DevOps, ensuring quality assurance remains a core operational discipline.

ENVIRONMENTAL RESPONSIBILITY AND ESG PROGRESS

The Board recognises the critical importance of environmental stewardship and has overseen continued progress in integrating ESG principles into the operations of the Group. Please refer to page 30 for further details.

MAINTAINING HIGH STANDARDS OF BUSINESS CONDUCT

The Directors are conscious of the continued evolution of the governance landscape, including the QCA Code 2023, and the need to consider the requirements of different stakeholder groups with transparency, responsiveness, and accountability.

ENGAGING WITH SHAREHOLDERS

The Board meets shareholders frequently via online and in-person meetings, actively listening and taking on feedback, including balancing financial growth strategies with returns on investment.

The Board recognises its duty to act fairly between shareholders and ensures that capital allocation decisions and strategic investments are transparent, balanced, and designed to promote long-term sustainable value for all shareholders.

BOARD DECISION-MAKING: SECTION 172 IN PRACTICE

The Board reviews key strategic decisions together, ensuring that stakeholder considerations are integrated into deliberations. Examples of how this was approached during FY26, demonstrating regard to Section 172, include:

- Strategic Planning, Organic growth
- Acquisitions and Inorganic growth
- Investment in Technology, Product Development and AI
- Continuous Improvement and Stakeholder Responsiveness

The Directors are fully aware of their duty to promote the success of the Group for the benefit of all stakeholders in accordance with Section 172 of the Companies Act 2006.

RISKS AND UNCERTAINTIES

UNDERSTANDING, RECOGNISING AND ADDRESSING RISKS AND UNCERTAINTIES THE GROUP FACES

Principal Risks and Uncertainties

Intercede operates in a complex risk environment shaped by inherent operational and commercial challenges, as well as external factors such as market volatility, geopolitical developments and regulatory change. The Board is committed to the effective identification, oversight and mitigation of these risks to support the delivery of the Group's strategy.

1. US FEDERAL MARKET CONCENTRATION AND GEOPOLITICAL EXPOSURE

RATING

HIGH



(9 out of 9)
Increased

Why This Matters Now:

Intercede's disproportionate reliance on the US Federal market has intensified as a principal risk following the change in US administration and establishment of the Department of Government Efficiency (DOGE). Budget constraints, agency restructuring, and shifts in Federal procurement priorities create material uncertainty around contract timing and revenue visibility.

Key Mitigations:

- Active geographical diversification strategy targeting EMEA and APAC markets
- Development of new partnerships in Europe to reduce direct Federal dependency
- Proactive engagement with prime contractors and government stakeholders
- MyID MFA product expansion providing some sector diversification.

2. IT INFRASTRUCTURE RESILIENCE AND TECHNOLOGY OBSOLESCENCE

RATING

MEDIUM



(4 out of 9)
Decreased

Why This Matters Now:

The Group faces critical exposure from reliance on unsupported hardware and end-of-life operating systems and software.

Key Mitigations:

- Comprehensive cloud migration programme
- Dedicated DevOps resource appointed to manage software modernisation through 2026
- Microsoft Azure Backup Server implemented for critical systems.

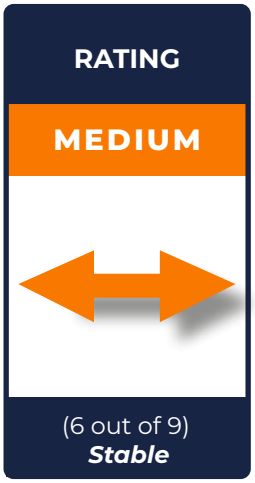
3. CYBER AND INFORMATION SECURITY

Why This Matters Now:

External malicious actors pose an ongoing material threat to systems integrity, with potential consequences including data breaches, IP loss, and reputational damage. As an identity and credential management provider, security breaches carry heightened commercial and reputational consequences.

Key Mitigations:

- Monthly BoxPhish and KnowBe4 phishing exercises and security awareness training
- Annual external penetration testing
- Daily backup of critical systems to Azure.



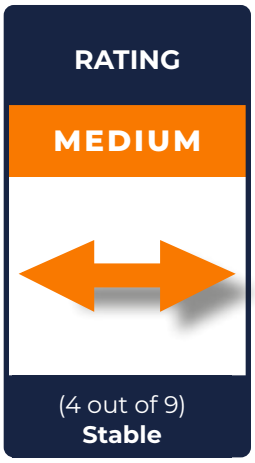
4. COMPETITIVE AND TECHNOLOGICAL DISRUPTION

Why This Matters Now:

Three distinct competitive threats have emerged: (1) market consolidation as authentication capabilities integrate into larger IAM platforms (Microsoft, Okta); (2) competitors leveraging AI to accelerate product development; and (3) post-quantum cryptography (PQC) potentially disrupting traditional PKI/smart card technologies.

Key Mitigations:

- Continuous R&D investment informed by customer advisory boards and standards bodies (NIST, FIDO Alliance)
- "Work with" strategy for large IAM platforms, positioning MyID CMS to fill capability gaps
- MyID MFA differentiation through data sovereignty focus
- Roadmap incorporates quantum-resistant algorithms and mobile driver's licence (MDL) capabilities
- Enterprise Credential Management vision (human and non-human entities) creates differentiation.



RISKS AND UNCERTAINTIES CONT/.

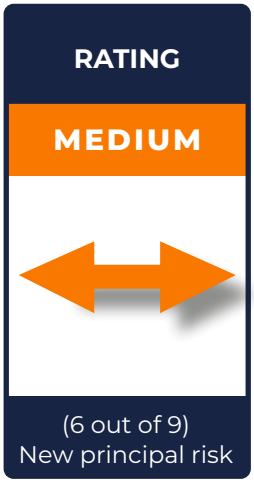
5. AI-RELATED SECURITY VULNERABILITIES AND RESOURCE IMPACT

Why This Matters Now:

The emergence of AI-powered vulnerability discovery tools presents an additional dimension to cyber risk. If advanced AI models uncover previously unknown vulnerabilities in the Group's products, rapid remediation would be required, potentially diverting development resources and disrupting planned roadmap delivery. The Group is pursuing early access to emerging AI security tools for proactive vulnerability assessment and enhancing testing automation.

Key Mitigations:

- Pursuing early access to emerging AI security models for proactive vulnerability discovery
- Plan to strengthen testing capacity in progress
- Monitoring release and capabilities of new AI security tools
- Enhanced testing automation to enable rapid response without roadmap disruption.



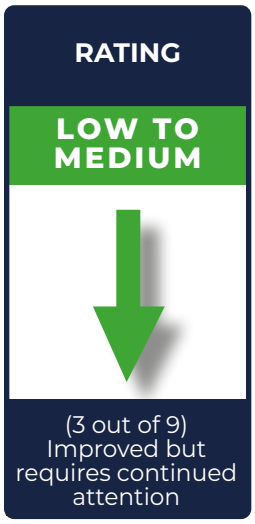
6. PEOPLE: RETENTION, RECRUITMENT, AND KNOWLEDGE MANAGEMENT

Why This Matters Now:

Loss of key personnel, recruitment challenges, and planned retirements (including senior technical leadership) threaten the Group's ability to support products and maintain operational continuity. Knowledge concentration within individual roles creates single points of failure.

Key Mitigations:

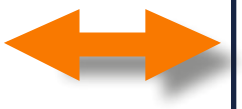
- Competitive remuneration, enhanced benefits package
- Annual eNPS surveys showing 98% retention intent; attrition remains low
- Succession planning strengthened through targeted recruitment.



7. OPERATIONAL AND MARKET ENVIRONMENT RISK

RATING

MEDIUM



(6 out of 9)
Stable

Why This Matters Now:

Project delays or late releases could damage the Group's reputation, affect revenue recognition and strain customer relationships, while geopolitical and macroeconomic uncertainty may further suppress demand, lengthen sales cycles and place pressure on growth and margins.

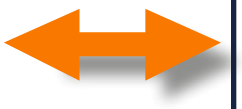
Key Mitigations:

- Robust project governance and executive oversight, supported by strengthened project management and resource planning
- Regular customer engagement and long term customer relationships to align expectations and support retention
- Geographic and sector diversification, alongside a strategic focus on cybersecurity, to support demand resilience
- Increasing use of recurring revenue models, including subscriptions and managed services, to enhance revenue stability.

8. REGULATORY ENVIRONMENT

RATING

MEDIUM



(6 out of 9)
Stable

Why This Matters Now:

Changes in regulatory requirements and compliance frameworks (FIPS 201-3, NIST guidelines, SBOM mandates) could necessitate significant product changes or create market access barriers. Intellectual property disputes or piracy could impact competitive position.

Key Mitigations:

- Close engagement with regulatory bodies, standards organisations, and industry groups
- Proactive roadmap adjustments for evolving requirements (enhanced cryptographic keys, quantum-resistant algorithms)
- Strong collaboration with customers, suppliers, and partners for regulatory visibility.

BOARD OF DIRECTORS



Royston Hoggarth - NON-EXECUTIVE CHAIRMAN

Royston has extensive board experience in a variety of quoted and privately owned organisations following a long career in technology and telecommunications, including sales and general management roles with large international corporations.

Royston is currently also Chair of Cirrus Response Limited, Stellar Omada Limited and Cellhire Limited. He is an adviser to the NEC Corporation and NEC Software Services Limited. He is also Chair of the Stakeholder Board overseeing the delivery of the 2026 European Athletics Championships in Birmingham.

He has held a range of Executive and Board Director roles with Private Equity backed, bank backed and publicly listed companies including IBM, Logica PLC, Cable & Wireless PLC, BT PLC, Hays PLC, Bluefin Solutions, IPSL, XChanging, Innovation Group, Arkessa, Northgate Public Services Limited.

EXTERNAL ROLE

Not independent - 22+ years service.
Chair: Cirrus Resonse Limited, Stellar Omada Limited, Cellhire Limited

COMMITTEES

Nominations (invited), Audit (invited), Remuneration (invited).

APPOINTED

5 August 2002



Jacques Tredoux - NON-EXECUTIVE

Jacques Tredoux is the Chief Executive of Tredoux Capital Limited, a company authorised by the Financial Conduct Authority, which manages funds investing primarily in listed small-cap technology companies. He is not considered independent as he represents the Company's major shareholder, The Azalia Trust.

Prior to establishing Tredoux Capital Limited, he was the Chief Executive Officer of the Credo Group (UK) Limited, a group of companies in London providing wealth management services. Jacques qualified as a lawyer in 1988 in South Africa and practised at Edward Nathan Friedland Inc and Clifford Chance. Members of the Credo Group have provided corporate finance and fundraising assistance to the company since before its admission to AIM in March 2001.

EXTERNAL ROLES

Not independent - major shareholder representative and CEO of Tredoux Capital Limited.

COMMITTEES

Standing invitee

QUALIFICATIONS

LLB

APPOINTED

31 March 2006



John Linwood - NON-EXECUTIVE

With over 40 years' experience as a senior leader in technology and 14 years as a Non-Executive Director, John brings extensive knowledge of technology businesses and public company governance.

At Microsoft for 11 years, John led a large software and service engineering organisation responsible for developing and running Microsoft's online MSN platform around the world. As Senior Vice President at Yahoo for 5 years, John led a very large, global software and service engineering organisation. John was CTO at the BBC for 4½ years responsible for all IT, production and broadcast technology. He also has extensive experience in Machine Learning and AI technology including as CTO at Wood Mackenzie and Earth-i. John was a technology adviser and interim CTO at the UK Ministry of Defence for 2 years.

EXTERNAL ROLES

Board member of National Energy System Operator (NESO) and Brooks Macdonald Group plc

COMMITTEES

Remuneration (Chair), Nominations (Chair), Audit

APPOINTED

20 June 2023

Dan O'Brien - NON-EXECUTIVE



Dan O'Brien has over 30 years' experience in financial roles across successful listed, PE backed and privately owned companies. At Tarsus Group, Dan was a lead executive overseeing the take-private acquisition by Charterhouse and the subsequent sale of the business to Informa plc for approximately $1bn. He qualified as a chartered accountant at Deloitte in 1991 and is a member of the Institute of Chartered Accountants in England and Wales.

He has held senior finance roles in multinational companies including COLT Telecoms, Eidos Plc, Huveaux Plc as Group Finance Director and Shine Group as Chief Financial Officer. Dan chairs the Audit Committee and serves on the Nominations Committee.

EXTERNAL ROLES	COMMITTEES	QUALIFICATIONS	APPOINTED
Advisory board member of Racoon Media Group, Pendragon International Media and trustee of School- Home Support.	Audit (Chair), Remuneration Nominations	ACA (Associate of the Institute of Chartered Accountants in England and Wales)	20 October 2023

Klaas van der Leest - EXECUTIVE CEO



Klaas is an experienced executive with extensive sales, marketing, business development and general management experience in IT and IT services. He has significant international knowledge across EMEA, Asia-Pac and North America.

Klaas has worked for a number of large and small, quoted and privately-owned organisations in market leading and turnaround situations including CA Technologies, Intelecom UK, Amulet Hotkey, Global Crossing, Attenda and Logica.

He has a master's degree from the Cranfield School of Management. He is also a Chartered Marketer and a Fellow of the Chartered Institute of Marketing.

EXTERNAL ROLES	COMMITTEES	QUALIFICATIONS	APPOINTED
Non-Executive board member of Pennant Group plc.	Executive Committee, Nominations	MSc (Cranfield School of Management), Chartered Marketer, FCIM	10 April 2018

Nitil Patel - EXECUTIVE CFO



Nitil has been a CFO and a plc board member since 2001. He is an experienced finance professional with over 25 years of senior management and capital markets experience. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Recently he was the interim CFO at D4t4 Solutions plc (2021, now Celebrus plc). From 2016 to 2020, he was the CFO at Dods Group plc (now Merit Group plc), a leading technology company specialising in information and media. During his time at Ten Alps (now Zinc plc), Nitil managed three divisions of the group, driving growth both organically and through strategic acquisitions.

EXTERNAL ROLES	COMMITTEES	QUALIFICATIONS	APPOINTED
None.	Executive Committee, Nominations.	FCA (Fellow of the Institute of Chartered Accountants in England and Wales).	19 April 2022

CORPORATE GOVERNANCE REPORT & DIRECTOR'S REPORT

Chairman's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 March 2026.

The Board recognises the importance that shareholders place on sustainable growth and the delivery of long-term shareholder value. We are firmly of the view that a well-structured, effective, and dynamic governance framework is fundamental to achieving these objectives.

Throughout the year, the Group has continued to strengthen its governance practices, enhance transparency, and improve stakeholder engagement. Our approach remains aligned with recognised corporate governance standards, appropriately tailored to the Group's size, resources, and stage of development.

The Board is responsible for ensuring high standards of corporate governance, providing strategic oversight, and fostering a culture that supports long-term business success. We are acutely aware of our role in setting and upholding the Group's culture, values, and ethical standards, and we actively promote these principles both within the organisation and to external stakeholders. Further detail is provided in our Section 172 Statement on page 38.

The Board meets regularly, supplemented by monthly conference calls, to maintain effective oversight and ensure timely decision-making. These interactions support the promotion of a healthy, inclusive, and performance-oriented corporate culture. Our governance framework is further reinforced by compliance with AIM Rule 26, which requires companies to disclose the corporate governance code adopted, how it has been applied, any areas of departure, and its appropriateness to the Group.

During the financial year ended 31 March 2026, the Board applied the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code"). The Board considers the updated Code to be well suited to the Group, reflecting the principles of good governance in a manner proportionate to the Group's structure and operations. Throughout FY26, we have adhered to the ten principles of the QCA Code and have provided transparent disclosure on how these are implemented in practice.

We remain focused on continuous improvement in our governance arrangements and will continue to assess and adapt our practices to reflect evolving standards and expectations.

THE BOARD IS COLLECTIVELY RESPONSIBILE FOR:

- **Defining and Overseeing Strategic Direction – Establishing the Group's strategic vision, approving corporate objectives and monitoring performance against agreed targets to ensure the delivery of sustainable growth and shareholder value**
- **Maintaining Effective Governance and Control – Ensuring that robust systems of internal control, risk management and regulatory compliance are in place and operate effectively across the Group to safeguard assets and support informed decision-making**
- **Authorising Key Investment and Financial Decisions – Reviewing and approving significant capital projects, corporate transactions and financing arrangements, ensuring that investment decisions align with strategic priorities and are subject to evaluation and oversight where needed and avoiding micromanagement.**

CORPORATE GOVERNANCE REPORT CONT/.

The business of Intercede Group plc is ultimately managed by the Board of Directors, which is responsible for the strategic direction and overall governance of the Group, ensuring that the business is run in the best interests of its shareholders in accordance with the Directors' fiduciary and statutory duties. The Board recognises its critical responsibilities in relation to corporate governance, with particular emphasis on shaping the Group's culture to align with the objectives, strategy, and business model set forth in the Strategic Report (pages 16 to 27).

Intercede is committed to conducting its business ethically, fairly, and transparently, with full compliance with all applicable laws and regulations. Integrity serves as the foundation of all relationships, including those with employees, customers, suppliers, and the wider community.

Application of Corporate Governance Codes

The Group adheres to the Quoted Companies Alliance (QCA) Corporate Governance Code 2023, a framework designed for small and mid-size quoted companies and is fully aligned with the requirements of AIM Rule 26. A detailed statement of the Group's compliance with the QCA Code 2023 can be found on the Company's website at https://ir.intercede.com/governance/

The Board continues to review the Group's adherence to the principles outlined in the Code, ensuring that they remain suitable for the Group's evolving needs.

The Board of Directors

The Board is led by the Chairman, Mr. Royston Hoggarth, who is responsible for overseeing the Group's corporate governance arrangements and ensuring that all Board members are able to contribute fully to discussions and decision-making. The Chairman ensures transparency and open communication across all areas of Board activity.

The effectiveness of the Board is regularly reviewed, with feedback solicited from institutional shareholders and other stakeholders. This feedback consistently indicates broad support for the Group's strategy and approach. Intercede places high importance on maintaining strong communication with both current and potential future shareholders, facilitated through an active investor relations programme.

Primary communication with private investors is achieved via the Company's website and through the distribution of the Annual and Interim Reports. Shareholders will receive at least 21 clear days' notice of the Annual General Meeting, where Directors are available to answer questions.

During the year, the Board has constructively challenged management, particularly with regard to the Group's strategy, proposals, operational performance, and key decisions. This proactive engagement is an integral part of the Board's oversight in safeguarding the Group's position and long-term prospects.

In line with the QCA Code, the Board maintains an appropriate balance between Executive and Non-Executive Directors. The Board comprises of two Executive Directors and four Non-Executive Directors, two of whom are independent, currently. Recognising that a diverse Board strengthens effectiveness and decision-making, the Board is prioritising enhancement of diversity, experience, background and gender as a key objective in its succession planning and future appointments.

All Directors bring significant business expertise, and each submits themselves for re-election at least once every year. Details of the Directors' skills and experience are provided in the Board of Directors section on pages 44 to 45.

CORPORATE GOVERNANCE REPORT CONT/.

Board Committees

The Board has established the following committees to ensure effective governance across key areas:

- **Audit Committee:** Chaired by Mr. Dan O'Brien with Mr. John Linwood as member. The Chairman, Mr. Royston Hoggarth, is invited to attend as required.
- **Remuneration Committee:** Chaired by Mr. John Linwood with Mr. Dan O'Brien as member. Mr. Royston Hoggarth is invited as required.
- **Nominations Committee:** Chaired by Mr. John Linwood, with members Mr. Royston Hoggarth, Mr. Jacques Tredoux, Mr. Klaas van der Leest, and Mr. Nitil Patel.
- **ESG Committee:** Chaired by Ms. Jo Reynolds, with members Mr. Klaas van der Leest, Ms. Claire Baum, Mr. Mark James, and Mr. Nitil Patel. This Committee, which met three times during the year, does not include any Non-Executive Directors.

The Board regularly evaluates its performance to foster continuous improvement. During FY26, the Board continued its strategic focus that has driven the Group's profitable growth trajectory. The increased revenues, coupled with efforts to streamline the cost base, have contributed to sustained performance improvements.

	BOARD MEETINGS		AUDIT COMMITTEE		REMUNERATION COMMITTEE		NOMINATION COMMITTEE	
Executive Directors	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended
Klaas van der Leest	4	4	1	1	1 (invited)	1 (invited)	-	-
Nitil Patel	4	4	1	1	1 (invited)	1 (invited)	-	-
Non-Executive Directors								
Royston Hoggarth	4	4	1	1	4 (invited)	4 (invited)	-	-
Jacques Tredoux	4	4	-	-	1 (invited)	1 (invited)	-	-
Tina Whitley (resigned 25 September 2025	2	1	-	-	1	1	-	-
John Linwood	4	4	1	1	4	4	-	-
Daniel O'Brien	4	4	1	1	4	4	-	-



Risk Management Review

The Board, supported by the Audit Committee, has ultimate responsibility for the Group's risk management framework. Operational risk management is embedded within the Group's business processes, which are documented in its Quality Management System (QMS) and periodically reviewed by external auditors.

The Board places great emphasis on maintaining the Group's reputation for quality. In addition to supporting the Group's ISO 9001 and ISO 27001 certifications, the Board also ensures the Group's Risk Register is maintained and reviewed. Reputational risks are carefully considered in decision-making, underlining the Group's commitment to safeguarding the confidentiality, integrity, and availability of its data and that of its customers and business partners.

Key operational risks are regularly reviewed by the Board, and risk is a standing agenda item. Senior managers are required to identify and report risks on an ongoing basis, and the Group's Risk Register, along with mitigants, controls, and corrective actions, is continuously monitored. Key risks to the Group are outlined in the Strategic Report (pages 16 to 27).

Group Organisation

The Board meets regularly to oversee the Group's strategy, acquisition and divestment policies, major capital expenditures, and financing decisions. It also monitors key business risks and evaluates the strategic direction of the Group. The day-to-day operations are delegated to the Executive Directors, led by the Chief Executive Officer.

The Executive Directors, together with the Executive Management Team (EMT), ensure that the Group's strategies are effectively implemented. The EMT comprises the Executive Directors, the Chief Operating Officer, the Chief Product Officer, and the Chief Technology Officer. The Board benefits from clear channels of communication, ensuring that information flows effectively from operating units to the EMT and the Board, and vice versa.

The Operating Management Team (OMT) is responsible for executing and implementing the Group's strategies at the operational level, providing further support to the Group's leadership.

Financial Reporting

The Board has overall responsibility for the Group's internal financial control systems and regularly reviews their effectiveness. The Group's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, providing reasonable but not absolute assurance against financial misstatement or loss.

The Group's performance is reported monthly, with comparisons to both the most recent forecasts and the previous year, ensuring that the Board remains informed of any significant deviations.

Going Concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As outlined in Note 1 of the financial statements, this expectation is based on a review of forecasts for the years ending 31 March 2027 and 31 March 2028. These forecasts demonstrate that the Group is expected to have sufficient cash resources to meet its liabilities as they fall due for at least the next 12 months. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Royston Hoggarth

CHAIRMAN

22 June 2026

AUDIT COMMITTEE REPORT

The Audit Committee is responsible for monitoring and reviewing key areas of financial reporting and risk management to ensure the integrity and transparency of the Group's financial processes. During the year, the Audit Committee discharged its responsibilities by focusing on the following areas:

- The risk and control environment within the Group;
- The integrity of the Group's financial statements;
- Announcements relating to the Group's financial performance;
- Whether the Group has adhered to appropriate accounting standards and made sound estimates and judgments, in consultation with the external auditors;
- The clarity and transparency of disclosure in the Group's Annual Report and the audited Consolidated Financial Statements;
- The delegation of power from the Board to agree fees for the external auditors;
- The independence and objectivity of the external auditors.

For the financial year ended 31 March 2026 (FY26), the Audit Committee held one meeting. Several of the matters addressed by the Audit Committee, particularly those related to risk and controls, were also reviewed at quarterly Board meetings.

Terms of Reference

The Audit Committee operates under formal Terms of Reference approved by the Board, which are reviewed periodically to ensure they remain aligned with best practice and the requirements of the QCA Code.

Significant Issues Considered During FY26

The Audit Committee gave particular attention to the following key areas in relation to the FY26 financial statements and how these issues were addressed:

External Audit

The Committee closely monitored the relationship with the Group's external auditor, Cooper Parry Group Limited ("Cooper Parry"), to ensure that independence and objectivity were maintained throughout the audit process.

This was the third year that Cooper Parry provided audit services to the Group, and the Committee is committed to fostering a strong and effective working relationship with the firm. The Committee continues to review and challenge the audit work to ensure the highest standards of audit quality and independence are upheld.

Risk Management and Internal Control

The Committee is tasked with advising the Board on the Group's exposure to risk and reviewing the internal controls in place to mitigate those risks.

The principal risks and uncertainties facing the business, including key operational, financial, and strategic risks, are outlined in the Strategic Report (pages 40 to 43).

The Committee continues to focus on enhancing the Group's internal control environment, particularly as the business expands and considers the integration of potential acquisitions. This includes an ongoing emphasis on automating key processes and introducing new technology to strengthen internal controls and improve communication across the Group.

Going Concern Assessment

As part of its review of the going concern assumption, the Board assessed forecasts for the financial years ending 31 March 2027 and 31 March 2028. Based on these forecasts, the Board concluded that the Group has sufficient cash resources to continue in operational existence for the foreseeable future.

The Audit Committee noted that the Group continues to monitor cash balances on a weekly basis to ensure adequate working capital for both day-to-day operations and corporate development funding needs. Furthermore, the Committee highlighted that annual recurring revenues from Support & Maintenance, along with repeatable Professional Services revenues, now cover the majority of the Group's annual fixed costs.

This strong financial foundation provides the Group with a solid basis for profitability, even in less favourable economic conditions. The Group has further strengthened the financial position, and is debt-free.

Looking Forward

The Audit Committee remains focused on overseeing the continued evolution of the Group's internal control framework, particularly in light of growth within the business. The Committee will continue to work closely with the external auditors, management, and the Board to ensure the highest standards of financial reporting and governance.

Dan O'Brien

CHAIR - AUDIT COMMITTEE

22 June 2026



REPORT OF THE REMUNERATION COMMITTEE

As an AIM-listed company, the Group is not obligated to provide a Report of the Remuneration Committee. However, the Company has voluntarily included a number of disclosures related to the remuneration of its Directors. While these disclosures are not subject to audit, they provide important context regarding the activities of the Remuneration Committee and the remuneration structure for the Company's Directors.

Composition and Role of the Remuneration Committee

The Remuneration Committee is composed entirely of non-executive directors, none of whom have any personal interest in the matters to be decided. The chairman and chief executive can be invited to attend meetings but are not present during discussion of their own remuneration. The primary responsibility of the Remuneration Committee is to establish and monitor the remuneration policy for the Company's executive directors and to ensure that the structure is aligned with the Group's strategic objectives.

Terms of Reference

The Remuneration Committee operates under formal Terms of Reference approved by the Board, which are reviewed periodically to ensure they remain aligned with best practice and the requirements of the QCA Code.

Remuneration Policy

The remuneration packages for executive directors are designed to incentivise them to achieve the Group's financial and strategic objectives. The policy ensures that executive directors are paid a salary that is competitive within the market for similar roles, taking into consideration the size of the Group and the industry in which it operates. The key components of the executive directors' remuneration are:

- Base Salary
- Annual Bonus Plan
- Pension Contributions
- Share Options
- Long-Term Incentive Plans (LTIPs)

Key Features of the Incentive Framework Include:

- Balance Between Short-Term and Long-Term Performance – The combination of annual bonus and long-term share-based incentives ensures that executives are motivated to deliver near-term operational targets while remaining focused on strategic priorities and sustainable value creation over a multi-year horizon
- Meaningful Performance Conditions – Incentive awards are subject to demanding performance conditions that reflect the Group's strategic plan, financial targets and key value drivers. The Committee reviews these conditions annually to ensure they remain appropriately stretching and aligned with shareholder expectations
- Significant Equity Participation – Executive Directors are encouraged to be business partners and to build and maintain meaningful shareholdings in the Company, that they share in the long-term success and risks of the business with the shareholders
- Discretion and Judgement – The Committee retains discretion to adjust incentive outcomes, where appropriate, to ensure that payments reflect underlying performance, business conduct and shareholder outcomes, and are consistent with the Group's values and culture.

This balanced and performance-focused approach ensures that Executive Directors are appropriately rewarded for delivering the Group's strategic priorities while safeguarding the interests of shareholders and promoting responsible stewardship of the business.

Further details of the remuneration paid and payable for the year ended 31 March 2026 are provided in Note 4 to the Consolidated Financial Statements.

Recruitment

The Nominations Committee is responsible for leading the recruitment process for new Board members, including making recommendations to the Board regarding appointments.

Service Contracts

The executive directors have service contracts that are terminable by either party with a notice period of six or twelve months. Non-executive directors have service contracts that are terminable with one month's notice, except for Mr. Royston Hoggarth, whose service contract requires three months' notice from either party.

Loss of Office Payments

In the event of early termination, all Directors' contracts provide for compensation up to a maximum of basic salary plus benefits for the notice period.

Pension Arrangements

The Group makes contributions to money purchase pension schemes on behalf of both executive directors.

Share Options and Growth Share Schemes

The Group's share option plans are designed to align the interests of executive directors with those of long-term shareholders. The Remuneration Committee has the discretion to grant share options to executive directors and other staff, subject to the applicable scheme rules and the achievement of specified performance conditions. The share option plans are governed by rules and limits approved by shareholders in general meeting, and any exercise of options is subject to the satisfaction of these performance conditions.

Share Incentive Plan (SIP)

In the year ended 31 March 2014, the Group introduced a Share Incentive Plan for all UK employees. A similar plan was introduced for US employees in the year ended 31 March 2015. Full details of the plan are provided in Note 16 of the Consolidated Financial Statements.

Consultation with Shareholders

The Remuneration Committee is committed to maintaining an open and transparent dialogue with shareholders. The Committee seeks the views of significant shareholders when major changes are being considered for the Company's remuneration arrangements, particularly in relation to Long-Term Incentive Plans (LTIPs). The Committee takes these shareholder views into account when formulating and implementing the Group's remuneration policy.

Chairman and Non-Executive Director Fees

The Group places great importance on attracting and retaining high-quality Chairman and Non-Executive Directors who can assist in executing the Group's strategy in the best interests of shareholders.

A basic fee is established for normal duties, taking into account time commitment, responsibilities, and any committee positions held by each Non-Executive Director, and is aligned with market norms for similar roles.

Non-Executive Directors are not entitled to pensions, incentives, bonuses, or similar payments, other than reimbursement for reasonable out-of-pocket expenses incurred while carrying out business activities on behalf of the Company. Compensation for loss of office is not provided to Non-Executive Directors, and their fees are paid monthly or quarterly.

Share Price Performance

As of 31 March 2026, the market price of the Company's shares stood at 76p (mid-market price). During the year ended 31 March 2026, the share price fluctuated between a low of 76p and a high of 191p.

John Linwood

CHAIR - REMUNERATION COMMITTEE

22 June 2026

DIRECTORS' REPORT

For the year ended 31 March 2026

The Directors present their Annual Report and the audited financial statements of the Group and the Company for the year ended 31 March 2026.

Principal Activities

Intercede is the leading cybersecurity software company specialising in digital identities and its innovative solutions enable organisations to protect themselves against the number one cause of data breach: compromised user credentials.

The Company

The Company is a holding company which was set up to facilitate the admission of the Group onto the AIM (IGP) section of the London Stock Exchange.

Review of Operations and Future Developments

The review of operations and future developments is omitted from the Directors' Report as it is included in the Strategic Report on pages 16 to 27.

Results and Dividends

The audited accounts for the year ended 31 March 2026 are set out on pages 64 to 89. The Group's profit for the year was £3.4million (2025: £4.1 million). The Directors do not recommend the payment of a dividend (2025: £nil).

Directors and their Interests

Details of the present Directors, all who have served throughout the year, are provided on pages 44 and 45. In accordance with the Company's Articles of Association and QCA code 2023 all directors will offer themselves for re-election at the forthcoming Annual General Meeting.

The interests of the Directors serving at the end of their year, and their immediate families, in the shares of the Company are set out below:

	31 MARCH 2026	31 MARCH 2025
R Hoggarth*	821,854	695,654
J Tredoux**	16,497,860	16,437,860
K van der Leest***	2,319,727	1,054,182
J Linwood	-	-
D O'Brien	53,644	53,644
N Patel***	57,141	45,660

*R Hoggarth holds 673,414 and his wife holds 148,440 shares.

**J Tredoux is interested in 1,463,216 shares which are registered in the name of Pershing Nominees Limited which is a nominee of Angus Investment Holdings Limited ("Angus"). Angus is controlled by The Woodcock Trust. As at 31 March 2026, was also interested in 14,974,644 shares indirectly held by The Azalia Trust. and/or his wife and children are members of the class of discretionary beneficiaries of The Woodcock Trust and The Azalia Trust. Mr Tredoux holds a direct interest in 60,000 shares.

***K van der Leest and N Patel hold 34,332 and 20,926 shares via the SIP employee scheme, respectively.

None of the Directors had any material interest in any other contract or arrangement made by the Company during the year with the exception of those referred to in note 16 of the Consolidated Financial Statements.

Director Share Options

Klaas van der Leest

No share options or long term incentive plan in issue.

Nitil Patel

Plan	Date of Grant	No of Shares	Execise Price	Dates Exercisable
EMI	10 October 2022	500,000	38.0p	10 October 2025 to 9 October 2032

Directors' Indemnity

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also maintains insurance cover for the Directors and key personnel against liabilities which may be incurred by them while carrying out their duties.

Substantial Shareholders

As at 18 May 2026, the following had notified the Company of disclosable interests in 3% or more of the Company's issued share capital:

Shareholder	Ordinary Shares (No.)	Issued Share Capital (%)
The Azalia Trust	14,974,644	24.89%
Charles Stanley	4,039,596	6.71%
Brookwood Limited	3,147,436	5.20%
Anjar International Ltd.	3,130,740	5.20%
Rathbones	2,713,547	4.51%
Hargreaves Lansdown, Stockbrokers (EO)	2,537,264	4.22%
Klaas van der Leest	2,322,683	3.86%
Herald Investment Management	2,155,184	3.58%
Interactive Investor (EO)	2,151,722	3.58%
William John Clifford Christopherson	2,042,000	3.39%
Credo Capital	1,887,213	3.14%

The Intercede Share Incentive Plan shareholding ("SIP") has been set up for UK employees (including directors). In accordance with AIM Rule 26, as at 18 May 2026 the percentage of the Company's issued share capital that is not in public hands is 35.1%. This constitutes treasury shares, shares held by the trustees of Intercede's SIP, shares held by the directors and their immediate families, and any shareholdings greater than 10%.

Research and Development Expenditure

The Group continues to invest in an ongoing programme of research and development. The total cost of research and development during the year ended 31 March 2026 was £4.1 million (2025: £3.8 million) which has been written off as incurred.

Intellectual Property (IP)

The Group's revenues are primarily derived from licensing its proprietary MyID product. Intercede Limited owns the copyright for this product. The Group relies on trademark laws and the law of passing off, or its equivalent in non-UK countries, to protect the trademarks which it uses. Intercede Limited is the proprietor or applicant of certain trademarks in important markets. The Group also endeavours to protect its intellectual property through the filing of patent applications where appropriate.

Since the acquisition of Authlogics, the Group has added to its portfolio of IP via Secure Registration and ID Verification capabilities to Password Security Management and One-Time Password functionality. Authlogics generates income through subscription of its offering based on multi-year contracts.

The Group has now rebranded all solutions under the MyID brand and integrated the development and testing operations.

Employees

The Group operates an equal opportunities employment policy. Employees are kept informed of the performance and objectives of the Group through a combination of regular formal and informal meetings. It is the Group's policy to provide, where possible, employment opportunities for disabled people and to care

DIRECTORS' REPORT CONT/.

for people who become disabled whilst in the Group's employment.

Environment, Social and Governance (ESG)

The Group's policy regarding the environment is to ensure that we understand and effectively manage the actual and potential environmental impact of our activities. Our operations are conducted such that we comply with all legal requirements relating to the environment in all areas where we carry out our business. During the year covered by this report, the Group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

An ESG committee report is on page 30.

Share Option Schemes

The Company operates share option Schemes which are open to employees. The three current Schemes are the Intercede Employee Share Options 'SIP' Scheme, the Intercede EMI Share Options Scheme, and the Intercede Long Term Incentive Plan. Details of the share options are laid out within note 16 to the accounts.

System of Risk Management and Internal Control

In accordance with the Companies Act s414 c(11) information in relation to the business and risks is shown in the Strategic Report. The Board is responsible for maintaining a risk management and internal control system and for managing principal risks faced by the Group. Such a system is designed to manage rather than eliminate business risks and can only provide reasonable and not absolute assurance against material mistreatment or loss.

Supplier Payment Policy

It is Group policy to pay amounts due from suppliers according to the agreed terms of payment upon receipt of a valid and accurate invoice. The Group does not follow a code on standard payment practice. At 31 March 2026 the Company had 48 days (2025: 7 days) of outstanding liabilities to creditors.

Treasury Policy

The Group's operations are now funded by cash reserves. A new policy was adopted last year and revised this year, maintaining strict management and control of cashflows, reducing risk of institution concentration and utilising a market rate of interest on its balances. Maintaining good bank relationships is key for the Group and it does so across a range of suppliers and thereby reducing risk concentration.

The Group also has exposure to foreign currency rate fluctuations and assesses hedging contracts to enable stability in income with a given fixed rate. To date the Group has not entered into any hedging contracts.

Financial Instruments

The Group's financial risk management objectives and policies are discussed on page 81 within note 14 to the accounts.

Political and Charitable Contributions

The Group made no political contributions during the year (2025: £nil), and charitable donations of £997 (2025: £4,125).

Share Capital

Details of changes to the Company's share capital during the period, including the issue and repurchase of shares, are provided in note 12 to the Consolidated Financial Statements.

Directors' Confirmations

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.

Annual General Meeting

The 26th Annual General Meeting of the Company will be held on 24 September 2026. The Notice of the Annual General Meeting can be found on page 89.

Independent Auditor

A resolution to re-appoint Cooper Parry as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

By order of the Board

NITIL PATEL - COMPANY SECRETARY

22 June 2026



DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law 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 UK adopted international accounting standards, and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the Company and of the profit or loss of the Group for that period. The directors are also required to prepare the financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market (AIM).

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Group accounts have been prepared in accordance with UK adopted international accounting standards, and the Parent Company accounts have been prepared under UK GAAP, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website Publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

By order of the Board

KLAAS VAN DER LEEST
CHIEF EXECUTIVE OFFICER

22 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERCEDE GROUP PLC

Opinion

We have audited the financial statements of Intercede Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including a summary of significant 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 101 'Reduced Disclosure Framework' (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 March 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 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.

Our Approach to the Audit

We adopted a risk-based audit approach. We gained a detailed understanding of the group's business, the environment it operates in and the risks it faces.

The key elements of our audit approach were as follows:

In order to assess the risks identified, the engagement team have Identified financial statement level risks and considered the risk of material misstatement at the assertion level of the group financial statements to determine the planned audit responses based on a measure of materiality.

The group audit was scoped by obtaining an understanding of the group and its environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

In order to address the audit risks described in the Key audit matters section which were identified during our planning process, we performed a full-scope audit of the financial statements of the parent company, Intercede Group plc, and the two UK trading entities, Intercede Limited and Authlogics Ltd. The operations that were subject to full-scope audit procedures made up 100% of consolidated revenues and 94% of consolidated profit after tax. Tailored audit procedures were performed over specific balances within remaining components

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERCEDE GROUP PLC CONT/.

of the group, focusing our audit approach on the applicable risks within the entity and the consideration of the risk of material misstatement of these risks for the group financial statements.

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 year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Risk Description	Our Response to the Risk
Revenue recognition: As detailed in note 1 to the financial statements, Significant Accounting Policies, the Group's revenue is generated from a number of streams, as follows: • Software licences (goods); • Software as a service; • Professional services; and • Support and maintenance Given the material nature of revenue and the variety of methods it is generated through, the appropriateness of revenue recognition and management's application of the Group's revenue recognition accounting policies represents a key risk area of significant judgement in the financial statements.	We have assessed accounting policies for consistency and appropriateness under the financial reporting framework and to ensure that they lead to the recognition of revenue when performance obligations are fulfilled. In addition, we reviewed for consistency of application as well as the basis of any recognition estimates. We have obtained an understanding of processes through which the businesses initiate, record, process and report revenue transactions. We performed walkthroughs of the processes as set out by management, to ensure controls appropriate to the size and nature of operations are designed and implemented correctly throughout the transaction cycle. We tested a sample of transactions from each revenue stream to confirm that revenue has been recognised in accordance with the accounting policies and performance obligations for recognition have been met. These have been vouched to invoices, signed contracts, sales quotes and purchase orders and nominal posting. A complete listing of journals posted to revenue nominal codes has been obtained. We have tested manual adjustments to supporting evidence on a sample basis. We performed cut-off procedures to test transactions around the year end and verified a sample of revenue to originating documentation to provide evidence that transactions were recorded in the correct year.

Our Application of Materiality

We apply the concept of materiality in planning and performing our audit, in determining the nature, timing and extent of our audit procedures, in evaluating the effect of any identified misstatements, and in forming our audit opinion.

The materiality for the group financial statements as a whole was set at £172,000. This has been determined with reference to the benchmark of the group's revenue which we consider to be an appropriate measure for a group of companies such as these. Materiality represents 1% of group revenue. Performance materiality has been set at 85% of group materiality.

The materiality for the parent company financial statements as a whole was set at £155,000 and performance materiality represents 80% of materiality. This has been determined with reference to the benchmark of 5% of the parent company's net assets, which we consider to be an appropriate measure for a holding company with investments in trading subsidiaries. Materiality has been capped to 90% of group materiality.

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

- Reviewing management's cash flow forecasts for the period through to 31 March 2028;
- Challenging management on key assumptions included in their forecast scenarios;
- Considering the potential impact of various scenarios on the forecasts;
- Reviewing results post year end to the date of approval of these financial statements and assessing them against original budgets;
- Reviewing management's forecasting accuracy by comparing the prior year budgets to actual results; and
- Reviewing management's disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information included in the annual report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERCEDE GROUP PLC CONT/.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 the 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 Directors

As explained more fully in the directors' responsibilities statement set out on page 58, 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 the 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 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:

Our assessment focused on key laws and

regulations the group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment;
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing accounting estimates for bias, particularly over the valuation of non-current assets.

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

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

Use of our Report

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

Melanie Hopwell (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

22 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Continuing operations			
Revenue	2	**17,176**	17,714
Cost of sales		**(708)**	(526)
Gross profit		**16,448**	17,188
Operating expenses		**(13,284)**	(13,246)
Operating profit	3	**3,164**	3,942
Finance income	5	**658**	739
Finance costs	5	**(96)**	(88)
Profit before tax		**3,726**	4,593
Taxation	6	**(350)**	(538)
Profit for the year		**3,376**	4,055
Other comprehensive cost			
Exchange differences on retranslation of foreign operations		**(73)**	-
Total comprehensive income attributable to owners of the parent company		**3,303**	4,055
Earnings per share (pence)	7		
- basic		**5.7p**	6.9p
- diluted		**5.5p**	6.5p

The accompanying notes on pages 68 to 83 are an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Notes	2026 £'000	2025 £'000
Non-current assets			
Goodwill arising on acquisition	8	**2,442**	2,442
Other intangible assets	8	**461**	685
Property, plant and equipment	9(a)	**424**	541
Right-of-use assets	9(b)	**1,016**	574
		4,343	4,242
Current assets			
Trade and other receivables	11	**6,008**	5,779
Cash and cash equivalents		**19,999**	18,672
		26,007	24,451
Total assets		**30,350**	28,693
Equity			
Share capital	12	**605**	588
Share premium		**5,885**	5,552
Merger reserve		**1,508**	1,508
FX Translation Reserve		**(73)**	-
Retained earnings		**11,333**	9,385
Total equity		**19,258**	17,033
Non-current liabilities			
Lease liabilities	9(b)	**941**	495
Deferred revenue		**741**	760
		1,682	1,255
Current liabilities			
Lease liabilities	9(b)	**155**	124
Trade and other payables	13	**1,891**	2,211
Deferred revenue		**7,364**	8,070
		9,410	10,405
Total liabilities		**11,092**	11,660
Total Equity and liabilities		**30,350**	28,693

The financial statements on pages 64 to 67 were authorised for issue by the Board of Directors on 22 June 2026 and were signed on its behalf by:

K van der Leest **Director**

N Patel **Director**

The accompanying notes on pages 68 to 83 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	FX Translation Reserve £'000	Retained Earnings £'000	Total Equity £'000
At 1 April 2024	584	5,430	1,508	-	5,656	13,178
Issue of new shares (note 12)	4	122	-	-	-	126
Purchase of own shares for SIP (for employees)	-	-	-	-	(70)	(70)
Purchase of treasury shares	-	-	-	-	(422)	(422)
Employee share option plan charge (note 16)	-	-	-	-	110	110
Employee share incentive plan charge (note 16)	-	-	-	-	56	56
Profit for the year and total comprehensive income	-	-	-	-	4,055	4,055
At 31 March 2025	588	5,552	1,508	-	9,385	17,033
Issue of new shares (note 12)	17	333	-	-	-	350
Purchase of own shares for SIP (for employees)	-	-	-	-	(62)	(62)
Employee share incentive plan charge (note 16)	-	-	-	-	56	56
Employee share incentive plan charge (note 16)	-	-	-	-	67	67
Adjustment in relation to option exercised (note 16)	-	-	-	-	(1,800)	(1,800)
Tax relief on share options exercised during the year	-	-	-	-	247	247
Deferred tax on unexercised share options	-	-	-	-	64	64
Exchange differences on retranslation of foreign operations	-	-	-	(73)	-	(73)
Profit for the year and total comprehensive income	-	-	-	-	3,376	3,376
At 31 March 2026	**605**	**5,885**	**1,508**	**(73)**	**11,333**	**19,258**

All amounts included in the table above are attributable to owners of the parent company.

Share capital: Nominal value of shares issued.

Share premium: Amount subscribed for share capital in excess of the nominal value.

Merger reserve: Created on the issue of shares on acquisition of its subsidiary accounted for in line with merger accounting principles.

FX translation reserve: Represents cumulative foreign exchange gains and losses on retranslation of overseas operations.

Retained earnings: All other net losses / net profits not recognised elsewhere.

The accompanying notes on pages 68 to 83 are an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities			
Profit for the year		**3,376**	4,055
Taxation		**350**	538
Finance income		**(658)**	(739)
Finance costs		**96**	88
Depreciation & loss on disposal of property, plant & equipment		**178**	175
Depreciation of right-of-use assets		**171**	135
Amortisation		**225**	183
Other non-cash exchange losses		**67**	-
Exchange gains on foreign currency lease liabilities		**-**	(21)
Employee share option plan charge		**56**	110
Employee share incentive plan charge		**67**	56
Employee unit incentive plan (credit) / charge		**(10)**	9
Employee unit incentive plan payment		**(6)**	(11)
Increase in trade and other receivables		**(292)**	(1,539)
Decrease in trade and other payables		**(301)**	(643)
(Decrease) / increase in deferred revenue		**(725)**	246
Cash generated from operations		**2,594**	2,642
Finance income		**640**	749
Finance costs on leases		**(96)**	(79)
Tax paid		**(47)**	(435)
Net cash generated from operating activities		**3,091**	2,877
Investing activities			
Purchases of property, plant and equipment		**(68)**	(317)
Purchase of business (payment of contingent consideration)		**-**	(282)
Cost of creating internally generated intangible		**-**	(257)
Cash used in investing activities		**(68)**	(856)
Financing activities			
Purchase of own shares		**(62)**	(492)
Share-based payment (settled in cash)	16	**(1,800)**	-
Proceeds from issue of ordinary share capital		**350**	126
Principal element of lease payments		**(167)**	(163)
Cash used in financing activities		**(1,679)**	(529)
Net increase in cash and cash equivalents		**1,344**	1,492
Cash and cash equivalents at the beginning of the year		**18,672**	17,226
Exchange losses on cash and cash equivalents		**(17)**	(46)
Cash and cash equivalents at the end of the year		**19,999**	18,672

The total cash outflow for leases is £263,000 (2025: £242,000).

The accompanying notes on pages 68 to 83 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1 ACCOUNTING POLICIES

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

General Information

Intercede Group plc ('the Company') and its subsidiaries (together 'the Group') is a leading independent developer and supplier of identity and credential management software. The Company is a public limited company limited by shares, which is listed on the AIM section of the London Stock Exchange and is incorporated and domiciled in England. The address of its registered office is Lutterworth Hall, St. Mary's Road, Lutterworth, Leicestershire, LE17 4PS. The registered number of the company is 04101977.

Basis of preparation

The consolidated financial statements of Intercede Group plc are drawn up to 31 March each year and have been prepared in accordance with UK adopted international accounting standards ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. As detailed in the Directors' Report, the Directors continue to adopt the going concern basis in preparing the financial statements.

The Company has elected to prepare its entity financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and these are separately presented on pages 84 to 89.

Going concern assessment

Reported profit in each of the last five years has been underpinned by increasing recurring revenues and a continued high level of cash balances. The Directors have reviewed forecasts for the years ended 31 March 2027 and 31 March 2028 and concluded that the Group is expected to have sufficient cash to enable it to meet its liabilities, as and when they fall due, for a period of at least 12 months from the date of signing these financial statements. Accordingly, they believe it is appropriate to prepare the financial statements on a going concern basis under the historical cost convention.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The accounting estimates that have the most risk of causing a material adjustment to the amounts recognised in the financial statements are the judgements and estimates relating to:

Judgements:

- Research & Development (R&D) costs – In general, the Group's R&D activities are closely interrelated and it is not until the technical feasibility of a product can be determined with reasonable certainty that development costs are considered for capitalisation. In addition, intangible assets are not recognised unless it is reasonably certain that the resultant products will generate future economic benefits in excess of the amounts capitalised. During the year £nil of development expenditure has been capitalised (2025: £257,000).
- The Group is a beneficiary of the UK Government's efforts to encourage innovation by allowing 20% (20% for year ended 31 March 2025) of qualifying R&D to be offset against taxable profits. Intercede makes an R&D Claim as part of its annual tax return and recognises an estimated receivable due from the UK government in the year in which the cost are incurred.
- Carrying value of goodwill – The Group determines whether goodwill is impaired on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 8.

Estimates:

- A deferred tax asset has not been recognised against the backdrop of substantial R&D investment leading to a number of years of historic taxable losses and unused tax losses brought forward which cannot be group relieved. To get to the point where the Group is in a position to justify recognition of a deferred tax asset in respect of these unused trading losses, it is necessary to demonstrate evidence of consistent, year-on-year taxable profits and that a taxable profit in any one year is sustainable or that the losses can be group relieved.

Basis of consolidation

The Group financial statements include the results of the Company and its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included/excluded from the date of acquisition or disposal respectively.

The financial statements of the Company and its subsidiary undertakings are prepared for the same reporting year as the Group, using consistent accounting policies and in accordance with local Generally Accepted Accounting Principles. All intercompany balances and transactions, including unrealised profits arising from inter-group transactions, have been eliminated in full.

Foreign currencies

The consolidated financial statements are presented in pounds sterling, which is the Group's functional and presentational currency, rounded to the nearest thousand.

Transactions in foreign currencies by individual entities are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of comprehensive income.

Revenue recognition

Revenue, which excludes sales between Group companies and trade discounts, represents the invoiced value of goods and services net of value added tax to end users, partners and resellers. Where services are provided via resellers and partners, the satisfaction of the performance obligations are determined by reference to the end users, with the transaction price being the amount which is directly under the control of the Group. The Group's revenue recognition polices are detailed below:

Software licence sales (goods) – Revenue is recognised at a point in time once the customer has access to the licence. This is on the basis that the customer cannot return the licence or ask for it to be transferred to another party and the Group is under no obligation to provide a refund.

Software as a service (SAAS) sales – This revenue stream has separate performance obligations in respect of the licence element and the support and maintenance element. The recognition of licence revenue is at a point in time, for which the enforceable contract term is typically twelve months, whereas support and maintenance revenue is recognised evenly over the time during which the service is provided.

Software as a service (SAAS) subscriptions – Revenue for the provision of authentication and data protection services to customers, is recognised evenly over the time during which the subscription is provided.

Professional services – Revenue is recognised over time as costs are incurred.

Support and maintenance services – Fees are invoiced at the beginning of the period to which they relate and are initially recorded as deferred revenue. Revenue is then recognised evenly over the time during which the service is provided.

Segmental reporting

A geographical segment is engaged in providing products or services within a particular economic environment and may be subject to risks and returns that are different from those of segments operating in other economic environments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

All of the Group's revenue, operating profits and net assets originate from operations in the UK. The Directors consider that the activities of the Group across all areas of revenue constitute a single business segment. This conclusion is consistent with the nature of information that is presented to the Board of Directors of the Company, which is considered to be the Chief Operating Decision Maker (CODM) for the purposes of IFRS 8.

Research and development costs

Expenditure incurred on research and product development and testing is charged to the statement of comprehensive income in the period in which it is incurred, unless the development expenditure meets the criteria for capitalisation. Where the development expenditure meets the criteria for capitalisation, development costs are capitalised and amortised over the period of expected future sales of the related projects with impairment reviews being carried out when events or changes in circumstances indicate that the carrying value may not be recoverable. The asset is carried at cost less any accumulated amortisation and impairment losses.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair value (at the date of exchange) of assets given, liabilities incurred or assumed, equity instruments issued and cash paid by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the statement of comprehensive income as incurred.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are re-measured to fair value at the acquisition date.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognised at their fair value at the acquisition date.

Goodwill

Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Goodwill has an indefinite expected useful life and is not amortised but is tested annually for impairment.

Goodwill is recognised as an intangible asset in the consolidated balance sheet. Goodwill therefore includes non-identified intangible assets including business processes, buyer-specific synergies, know-how and workforce-related industry-specific knowledge and technical skills. Negative goodwill arising on acquisitions would be recognised

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT/.

For the year ended 31 March 2026

directly in the consolidated income statement. On closure or disposal of an acquired business, goodwill would be taken into account in determining the profit or loss on closure or disposal.

Intangible assets internally generated & acquired as part of a business combination

Intangible assets are identifiable non-monetary assets without physical substance and are recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably. Intangible assets are subsequently held at cost less accumulated amortisation and impairment losses. Where intangible assets have finite lives, their cost is amortised on a straight-line basis over those lives. The assets' residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. For acquisitions, the Group recognises intangible assets separately from goodwill provided they are separable or arise from contractual or other legal rights and their fair value can be measured reliably.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes all expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the costs provide enhancement, it is probable that future economic benefits associated from the item will flow to the Group and the cost of the enhancement can be measured reliably. All other repair and maintenance costs are charged to the statement of comprehensive income during the financial year in which they are incurred.

Depreciation is provided to write off the cost less the estimated residual value of property (excluding freehold land), plant and equipment over their estimated useful economic lives by equal annual instalments using the following rates:

Leasehold improvements	Remaining period of the lease
Fixtures and fittings	15% per annum
Computer and office equipment	25% per annum

Impairment of tangible and intangible assets

The carrying amount of the Group's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount with the impairment loss recognised as an operating expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Leased assets

At the inception of a contract the Group assesses whether the contract is, or contains, a lease. A lease is present where the contract conveys, over a period of time, the right to control the use of an identified asset in exchange for consideration. Where a lease is identified the Group recognises a right-of-use asset and a corresponding lease liability, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The lease liability is initially measured at the present value of the future lease payments discounted at the interest rate implicit in the lease or, if that cannot be readily determined, at the Group's incremental borrowing rate at that point in time. The lease liability is re-measured for modifications to lease payments due to changes in an index or rate or where the lease contract is modified and is not accounted for as a separate lease. When the lease liability is re-measured an equivalent adjustment is made to the right-of-use asset. Where the lease liability is denominated in a foreign currency it is retranslated at the balance sheet date and gains or losses are included in the statement of comprehensive income.

A right-of-use asset comprises the initial measurement of the corresponding lease liability and is subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful economic life.

Trade and other receivables

Trade and other receivables are initially recognised at amortised cost. The amortised cost of trade receivables is calculated as original invoice amount adjusted over time for foreign exchange adjustments and any loss allowance. The Group measures loss allowances for Expected Credit Losses (ECL) on trade receivables using the simplified approach and the loss allowance is measured at the estimate of the lifetime expected credit losses. When determining whether the credit risk of a trade receivable has increased significantly since initial recognition, and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. The Group does not have bank overdraft facilities.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities, and discounted accordingly.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect is immaterial.

Pension costs

The Group operates a defined contribution pension scheme via an independent provider. Contributions are charged to the statement of comprehensive income as incurred.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair values requires determination of the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used are disclosed in note 16.

Where share options are awarded to employees, the fair value of share-based compensation at the date of grant is charged to the statement of comprehensive income over the expected vesting period with a corresponding amount recognised as an increase in equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

The Group operates a Unit Incentive Plan to provide similar benefits for all US employees. The plan provides phantom shares or units, equivalent in value to shares in the Company, and the plan is cash-settled. The fair value is assessed at each period end based on the market value of the shares at this time and is charged to the statement of comprehensive income over the remaining vesting period.

Taxation

The tax expense or credit represents the sum of current and deferred tax. UK corporation tax is provided at amounts expected to be paid (or recovered) and the current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax is recognised using the balance sheet liability method for all temporary differences, unless specifically exempt, at the tax rates that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset represents the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. Deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which deductible temporary differences can be utilised.

Adoption of new accounting standards

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing on 1 April 2025: Amendments to IAS 21 - Lack of Exchangeability and Amendments to the SASB standards to enhance their international applicability. None of the amendments had a material impact on the Group's financial statements for the year ended 31 March 2026.

At the balance sheet date there are a number of new standards and amendments to existing standards in issue but not effective. The Group intends to adopt these standards when they become effective, none of which are expected to have a material impact on the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT/.

For the year ended 31 March 2026

2. REVENUE

All of the Group's revenue, operating profits and net assets originate from operations in the UK. The Directors consider that the activities of the Group constitute a single business segment.

The split of revenue by geographical location of the end customer can be analysed as follows:

	2026 £'000	2025 £'000
UK	**517**	416
Rest of Europe	**852**	1,054
Americas	**14,145**	13,521
Rest of World	**1,642**	2,723
	17,156	17,714

Analysis of revenue is as follows:

	2026 £'000	2025 £'000
Software licences	**3,232**	2,505
Professional services	**3,315**	5,012
Support and maintenance	**10,609**	10,197
	17,156	17,714

Two end customers made up more than 10% of the Group's revenue, contributing £6,588,000 (2025: two end customers contributing £7,017,000). Revenue of £8,371,000 (2025: £8,070,000) has been recognised that was included in the deferred revenue liability balances at the beginning of the year. The Group's deferred revenue liabilities typically arise from support and maintenance services for which revenue is recognised evenly over the maintenance period. Where the contract term is longer than 12 months it is shown in non-current liabilities totalling £741,000 (2025: £760,000). The maturity of non-current deferred revenue liabilities is £458,000 due within 1-2 years (2025: £566,000) and £283,000 due within 2-5 years (2025: £194,000).

3. OPERATING PROFIT

Operating profit is stated after charging / (crediting):

	2026 £'000	2025 £'000
Staff costs (note 4)	**10,056**	10,620
Foreign exchange loss / (gain)	**204**	(90)
Depreciation & loss on disposal of property, plant and equipment	**178**	175
Depreciation of right-of-use buildings	**171**	135
Amortisation	**225**	183
R&D credit in respect of eligible costs	**(613)**	(540)

Included in the staff costs above is research and development expenditure totalling £4,132,000 (2025: £3,565,000).

The analysis of auditor's remuneration is as follows:

	2026 £'000	2025 £'000
Fees payable for the audit of the parent company and consolidated accounts	**73**	69
Fees payable for the audit of the Company's subsidiaries	**18**	18
	91	87

4. STAFF COSTS

The average monthly number of employees and contractors of the Group (including Executive Directors) was:

	2026 Number	2025 Number
Technical	**84**	84
Sales and marketing	**13**	13
Administration	**13**	12
	110	109

Their aggregate remuneration comprised:

	2026 £'000	2025 £'000
Wages and salaries	**9,023**	9,671
Social security costs	**1,095**	1,179
Other pension costs	**435**	398
Employee share option plan charge (note 16)	**57**	110
Employee share and unit incentive plan charge / (credit)	**59**	59
R&D credit in respect of eligible costs	**(613)**	(540)
Less staff costs capitalised as internally generated intangibles	**-**	(257)
	10,056	10,620

Pension contributions totalling £70,000 (2025: £66,000) are included within year end trade and other payables.

Directors' remuneration

The aggregate remuneration of the Directors was as follows:

	2026 £'000	2025 £'000
Emoluments	**685**	1,171
Social security costs	**88**	145
Company contributions to defined contribution pension scheme	**18**	11
Directors' share option plan charge	**42**	103
Directors' share and unit incentive plan charge	**4**	4
	837	1,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT/.

For the year ended 31 March 2026

4. STAFF COSTS CONT/.

Directors' emoluments

	Salary and fees 2026 £'000	Bonus 2026 £'000	Benefits in kind 2026 £'000	Pension Contributions 2026 £'000	Total 2026 £'000	Total 2025 £'000
Executive Directors:						
K van der Leest	281	56	1	6	**344**	698
N Patel	193	18	1	12	**224**	334
Non-Executive Directors:						
R Hoggarth	30	-	-	-	**30**	30
T Whitley (resigned 25/09/25)	15	-	-	-	**15**	30
J Linwood	30	-	-	-	**30**	30
D O'Brien	30	-	-	-	**30**	30
	579	74	2	18	**673**	1,152
Fees paid to related parties	30	-	-	-	**30**	30

Fees paid to related parties comprise amounts paid to Tredoux Capital Limited under an arrangement to provide the Group with the services of J Tredoux as a Non-Executive Director. J Tredoux is a Director of Tredoux Capital Limited.

Details of the Directors' share options are set out in the Directors' Report on pages 54 to 57.

5. FINANCE INCOME AND COSTS

	2026 £'000	2025 £'000
Finance income		
Interest income on short term bank deposits	**658**	739
Finance costs		
Unwinding discount applied to contingent consideration	**-**	(9)
Interest in respect of lease liabilities	**(96)**	(79)
	(96)	(88)

6. TAXATION

The tax credit comprises:

	2026 £'000	2025 £'000
Current Tax:		
Current year – UK corporation tax	**(347)**	(103)
Current year – US corporation tax	**(47)**	(7)
Adjustment in respect of prior years	**(40)**	(428)
	(434)	(538)
Deferred Tax:		
Origination and reversal of temporary differences	**84**	-
Taxation charge for the year	**(350)**	(538)

The difference between the tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2026 £'000	2025 £'000
Profit before tax	**3,726**	4,593
Tax calculated at UK corporation tax rate of 25% (2025: 25%)	**(932)**	(1,148)
Adjustment in respect of deferred tax	**84**	-
Adjustment in respect of prior period	**(40)**	(428)
R&D tax credit to be utilised against future tax charges	**-**	(103)
Total fixed asset differences	**6**	-
Expenses not deductible for tax purposes	**(63)**	(38)
Effect of share schemes	**25**	126
Other adjustments to accounting profit	**6**	10
Foreign exchange & tax rate differences	**17**	38
Losses brought forward utilised	**547**	1,005
Tax charge for the year	**(350)**	(538)

The Group has unused tax losses of £726,000 (2025: £2,879,000) and unrecognised deferred tax asset of £182,000 (2025: £720,000) calculated at the corporation tax rate of 25% (2025: 25%), being the enacted rate at which the deferred tax assets would unwind, were they to be recognised. Intercede makes an R&D Claim as part of its annual tax return and recognises an estimated receivable due from the UK government in the year in which the cost are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT/.

For the year ended 31 March 2026

7. EARNINGS PER SHARE

The calculations of earnings per ordinary share are based on the profit for the financial year and the weighted average number of ordinary shares in issue during each year.

	2026 £'000	2025 £'000
Profit for the year	**3.376**	4,055
	Number	**Number**
Weighted average number of shares – basic	**59,335,337**	58,493,958
– diluted	**61,714,945**	62,429,062
	Pence	**Pence**
Earnings per share – basic	**5.7p**	6.9p
– diluted	**5.5p**	6.5p

The weighted average number of shares used in the calculation of basic and diluted earnings per share for each year were calculated as follows:

	2026 Number	2025 Number
Issued ordinary shares at start of year	**58,830,857**	58,363,357
Effect of treasury shares	**(373,906)**	(216,509)
Effect of issue of ordinary share capital	**878,386**	347,110
Weighted average number of shares – basic	**59,335,337**	58,493,958
Add back effect of treasury shares	**373,906**	216,509
Effect of share options in issue	**2,005,702**	3,718,595
Weighted average number of shares – diluted	**61,714,945**	62,429,062

Please see note 12 for details of issues of ordinary share capital.

8. INTANGIBLE ASSETS

	Internally generated intangible assets £'000	Acquired intangible assets £'000	Goodwill £'000	Total £'000
Cost				
At 1 April 2024	-	868	2,442	**3,310**
Additions-Internal development	257	-	-	**257**
At 1 April 2025	257	868	2,442	**3,567**
At 31 March 2026	257	868	2,442	**3,567**
Amortisation				
At 1 April 2024	-	257	-	**257**
Charge for the year	9	174	-	**183**
At 1 April 2025	9	431	-	**440**
Charge for the year	51	174	-	**225**
At 31 March 2026	60	605	-	**665**
Carrying amount				
At 31 March 2026	197	263	2,442	**2,902**
At 31 March 2025	248	437	2,442	**3,127**

Acquired intangible assets are made up of the separately identified intangibles acquired with the purchase of Authlogics Ltd in October 2022.

Impairment testing for goodwill

The Group identifies cash-generating units (CGUs) at the operating company level, as this represents the lowest level at which cash inflows are largely independent of other cash inflows. Goodwill acquired in a business combination is allocated, at acquisition, to the groups of CGUs that are expected to benefit from that business combination.

Goodwill all relates to the acquisition of Authlogics Ltd in October 2022. The CGUs of Authlogics Ltd and the rest of Intercede plc are both expected to benefit from this acquisition and the cash flows are grouped for the purpose of the impairment review.

The Goodwill value has been tested for impairment by comparing it against the "value in use" in perpetuity of the CGU group. The value in use calculation was based on projected cash flows, derived from the latest forecasts prepared by management and budgets approved by the Board, discounted at a group discount rate of 11.6% to calculate their net present value.

Key assumptions used in "value in use" calculations

The calculation of "value in use" is most sensitive to the CGU specific operating and growth assumptions, that are reflected in management forecasts for the five years to March 2031. The revenue growth rates used in the cash flow forecast are based on management's expectations of the future opportunities for the Intercede MyID platform and the ability to upsell additional authentication functionality to existing Intercede and Authlogics customers on a global basis. The forecasts include the costs associated with bringing various authentication functionality under a single MyID platform, which is directly linked to the forecast sales growth. The forecasts assume growth in revenue based on targeted total growth of 86% over the 5 year forecast period. Long-term growth rates into perpetuity, to calculate the terminal value, are capped at 4% for revenue and 3% for costs. The value in use calculation shows sufficient headroom of cash flow above the net assets value of the Group when the following sensitivity analysis is performed: either up to a 18% increase in the discount rate or a decrease in the terminal revenue growth rate up to 0.2% or a reduction in the targeted growth rate up to 22% during the 5 year forecast period. In all sensitivity analysis scenarios all other variables remain the same.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT/.

For the year ended 31 March 2026

9. (a) PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £'000	Fixtures and fittings £'000	Computer and Office equipment £'000	Total £'000
Cost				
At 1 April 2024	70	201	1,043	**1,314**
Additions	-	69	248	**317**
Disposals	-	-	(17)	**(17)**
At 1 April 2025	70	270	1,274	**1,614**
Additions	-	11	57	**68**
Disposals	-	-	(42)	**(42)**
Foreign exchange movement	-	(6)	(4)	**(10)**
At 31 March 2026	70	275	1,285	**1,630**
Accumulated depreciation				
At 1 April 2024	70	63	782	**915**
Charge for the year	-	29	144	**173**
On disposals	-	-	(15)	**(15)**
At 1 April 2025	70	92	911	**1,073**
Charge for the year	-	31	142	**173**
On disposals	-	-	(35)	**(35)**
Foreign exchange movement	-	(1)	(1)	**(2)**
At 31 March 2026	70	122	1,017	**1,209**
Net book amount				
At 31 March 2026	-	153	268	**421**
At 31 March 2025	-	178	363	**541**

9. (b) LEASES

All leases that are not classed as short-term or low value are recognised as a right-of-use asset and a corresponding lease liability, which is explained in detail in the Leased assets policy.

The Consolidated Balance Sheet shows the following amounts in relation to leases:

	2026 £'000	2025 £'000
Right-of-use assets		
Buildings	**1,016**	574
	1,016	574
Lease liabilities		
Current	**155**	124
Non-current	**941**	495
	1,096	619

9. (b) LEASES CONT/.

The maturity of lease liabilities is as follows:

	2026 £'000	2025 £'000
Due within one year	**155**	124
Due between one and two years	**157**	87
Due between two and five years	**480**	298
Due over five years	**304**	110
	1,096	619

The depreciation charged on right-of-use asset and the interest expense in respect of lease liabilities is disclosed in notes 3 and 5 respectively. There was £549,000 of Right-of-use asset (buildings) additions during the year (2025: £nil). The total cash outflow for leases is disclosed within the Consolidated Cash Flow Statement.

10. SUBSIDIARIES

The Company's subsidiaries, all of which have been consolidated in the Group's financial statements at 31 March 2026, are as follows:

	Country of incorporation	Class of shares	% held	Principal activity
Intercede Limited	England	Ordinary	100	Software developer
Intercede 2000 Limited	England	Ordinary	100	Dormant
Intercede MyID Inc.	USA	Common	100	Service provider
Intercede National Security Services LLC	USA	Common	100	Dormant
Authlogics Ltd	England	Ordinary	100	Software developer

Intercede Limited, Intercede 2000 Limited and Authlogics Limited are registered at Lutterworth Hall, St. Mary's Rd, Leicestershire, LE17 4PS, UK. Intercede MyID Inc. and Intercede National Security Services LLC are both registered at 1900 Reston Metro Plaza, Suite 925, Reston, Virginia, 20190, USA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT/.

For the year ended 31 March 2026

11. TRADE AND OTHER RECEIVABLES

	2026 £'000	2025 £'000
Trade receivables	**4,314**	4,755
Prepayments and accrued income	**550**	445
Other debtors	**996**	579
Deferred tax debtors	**148**	-
	6,008	5,779

The amount written off as irrecoverable during the year was £nil (2025: £nil). The Group's customer base is predominantly made up of large corporates or government departments and there is virtually no history of trade receivables being uncollected. A credit loss allowance is only recognised in the very rare cases when recoverability is deemed to be improbable and was £nil during the year (2025: £nil).

Included within trade receivables are receivables with a gross carrying amount of £140,000 (2025: £98,000) which are past due. The level of trade receivables over 60 days old was £51,000 (2025: £17,000). The average age of the Group's trade receivables is 57 days (2025: 48 days).

12. SHARE CAPITAL

	2026 £'000	2025 £'000
Authorised		
481,861,616 ordinary shares of 1p each (2025: 481,861,616)	**4,819**	4,819
Issued and fully paid		
60,536,452 ordinary shares of 1p each (2025: 58,830,857)	**605**	588

The increase in issued and fully paid ordinary shares of 1p each represents the issue of 1,705,595 shares for a total consideration of £350,000 to facilitate the exercise of options by a Director and by senior management (2025: issue of 467,000 ordinary shares for a total consideration of £126,000 during the year). As at 31 March 2026, the Company had 373,906 ordinary shares held in treasury (2025: 373,906).

13. TRADE AND OTHER PAYABLES

	2026 £'000	2025 £'000
Trade payables	**660**	68
Taxation and social security	**198**	197
Accruals	**1,034**	1,946
	1,892	2,211

Included within accruals is £6,000 (2025: £22,000) relating to the Employee Unit Incentive Plan (note 16).

14. FINANCIAL INSTRUMENTS

The numerical disclosures in this note deal with financial assets and financial liabilities. There is no material difference between the fair value and the book values disclosed. Short term trade receivables and payables have been excluded from the disclosures, with the exception of the currency disclosures.

The Group's objectives when managing capital are to safeguard the Group'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 products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, purchase existing shares, issue new shares, or sell assets to reduce debt.

The Group's financial instruments have historically comprised convertible loan notes, cash and cash equivalents, and various items such as trade receivables and payables which arise directly from its operations. The main purpose of these financial instruments has been to fund the Group's operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The Group has no derivative financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The Board has reviewed these risks on an ongoing basis throughout the year. The policy for their management is summarised below:

Interest rate risk

The Group has financed its operations to date through a variety of sources of external finance primarily including equity and convertible loan notes (none in the current or prior year), which have historically borne interest at fixed rates and denominated in sterling. The last tranche of convertible loan notes were issued in 2017 and successfully retired when a call notice was issued in February 2021, following which twelve out of thirteen noteholders elected to convert into new ordinary shares. Since then no new convertible loan notes have been issued.

Liquidity risk

The Group's policy has been to ensure continuity of funding throughout the year through continued review of cash flow forecasts.

Credit risk

The Group's business model is to licence its technology and sell its products via partners who are typically major IT security industry players. Furthermore, at this stage in the development of the market for identity and credential management software, end user customers tend to be large corporates or government departments. As such, the inherent credit risk is relatively low.

Foreign currency risk

A number of suppliers invoice the Group in US dollars and Euros. The Group has also entered into a number of agreements to licence its technology and sell its products via other international organisations. This results in invoices being raised in currencies such as US dollars and Euros. The Group's current policy is not to hedge these exposures. The exchange differences are recognised in the statement of comprehensive income in the year in which they arise (note 3).

Interest rate profile

The Group has cash deposits of £19,999,000 (2025: £18,672,000) at the year end. This includes US dollar deposits of £1,594,000 (2025: £1,176,000) and Euro deposits of £61,000 (2025: £100,000). Interest rates on cash deposits are based on SONIA.

Maturity of financial liabilities

The Group has no external borrowings. The maturity of the Group's lease liabilities is disclosed in note 9(b). The only other financial liabilities are short term trade and other payables as outlined within note 13.

Borrowing facilities

The Group has no undrawn committed borrowing facilities (2025: £nil).

Currency exposures

The table below shows the Group's currency exposures; in other words, those transactional exposures that give rise to the net currency gains and losses recognised in the statement of comprehensive income. Such exposures comprise the monetary assets and monetary liabilities of the Group that are not denominated in the operating (or "functional") currency of the Group (sterling).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT/.

For the year ended 31 March 2026

14. FINANCIAL INSTRUMENTS CONT/.

These exposures were as follows:

	US Dollar £'000	Euro £'000	Total £'000
At 31 March 2026	**5,441**	103	**5,544**
At 31 March 2025	**5,864**	137	**6,001**

15. FINANCIAL COMMITMENTS

a) Capital commitments

The Group had no capital commitments at the year end (2025: £nil).

b) Short-term and low-value leases

The Group had no annual commitments under short-term and low-value leases at the year end (2025: £nil).

16. SHARE BASED PAYMENTS

The Directors' Report on pages 54 to 57 provides details of the status of share options granted since a Share Option Plan was first introduced for senior executives back in 2011. Details relating to the options that remain outstanding as at 31 March 2026 are outlined below.

Options were granted on 19 October 2018, 24 October 2018, 27 March 2019, 22 August 2019 and 10 October 2022 with a contractual life of 10 years. The fair value of the options granted was determined using a Monte Carlo valuation model and includes share price targets, as disclosed in the Directors' Report.

The fair value of options and Growth Shares granted and the assumptions used in the calculations were as follows:

	10 October 2022
Share price at grant date (pence)	38.0
Exercise price (pence)	38.0
Number of employees granted options	5
Number of shares originally under option	1,700,000
Expected vesting period (years)	3
Expected option life (years)	7
Expected volatility (%)	57.77
Risk free rate (%)	2.25
Expected dividends expressed as a dividend yield (%)	0.00
Fair value per option (pence)	7.9

The expected volatility is based on three year historical volatility. The risk free rate of return is the yield on zero-coupon UK government bonds of a term consistent with the assumed option life.

The total charge for the year relating to employee share options was £56,000 (2025: £110,000). Share options outstanding at the year end have a weighted average contractual life of 6.5 years (2025: 3.9 years).

On 8 July 2025 Mr Van der Leest submitted a valid put option for his Growth Shares and the Board has determined that the valuation criteria for vesting had been fully met.

As a result, the Board has approved the following award to Mr Van der Leest:

- The payment of £1.8 million gross in cash; and
- The issue to Mr Van de Leest of 743,095 ordinary shares in Intercede Group plc, based on the closing share price of an Intercede Share of 173.5p on 7 July 2025, being the day before receipt of the put option (the "New Ordinary Shares").

In reaching this decision, the Board carefully reviewed the Group's working capital, cash reserves, potential dilution, and impact on earnings per share. It concluded that the above combination of cash and equity represents the most appropriate and balanced approach for the Company.

In February 2014, HM Revenue & Customs approved an equity-settled Share Incentive Plan (SIP) for all UK employees (including the Executive Directors), which includes Free Share, Partnership Share and Matching Share elements.

No Free Share awards were made during the year ended 31 March 2026. Partnership shares could be subscribed for by employees via salary deductions, either on a monthly or lump sum basis, to a cumulative value of up to £1,800. Matching Shares were given to employees on the basis of one Matching Share for each Partnership Share.

Free Share and Matching Share awards to date have generally been met by the transfer of ordinary shares held in treasury and from continued on market purchases either by the Company or Link Market Services Trustees

Limited as Trustee of the SIP. To the extent that ordinary shares are not available in treasury or in the volume required through the market, the Company has issued new ordinary shares to meet these awards.

The total charge for the year relating to the employee share incentive plan was £67,000 (2025: £45,000).

In October 2014, the Company introduced a unit incentive plan to provide similar benefits for all US employees. The plan provides phantom shares or units, equivalent in value to shares in the company, and the plan is cash-settled.

The total credit for the year relating to the employee unit incentive plan was £10,000 (2025: £9,000 charge) as outlined in the table below:

	2026 £'000	2025 £'000
At 1 April	**22**	24
Additional (credit)/charge	**(10)**	9
Paid during the year	**(6)**	(11)
At 31 March	**6**	22

17. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2026, J Tredoux served as a Non-Executive Director. J Tredoux is also a director of Tredoux Capital Limited. Fees charged by Tredoux Capital Limited to the Group in respect of his services as a Non-Executive Director and balances outstanding at the year ends were as follows:

	2026 £'000	2025 £'000
Consultancy fees charged	**30**	30
Balance outstanding at the year end	**8**	-

COMPANY BALANCE SHEET

As at 31 March 2026

	Notes	2026 £'000	2025 £'000
Non-current assets			
Investments	3	**6,483**	6,376
Current assets			
Trade and other receivables	4	**3,247**	4,626
Total assets		**9,730**	11,002
Equity			
Share capital	5	**605**	588
Share premium		**5,885**	5,552
Retained earnings		**3,171**	4,840
Total equity		**9,661**	10,980
Current liabilities			
Trade and other payables	6	**69**	22
Total liabilities		**69**	22
Total equity and liabilities		**9,730**	11,002

The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account. The amount of profit dealt with in the Company financial statements was £69,000 (2025: £163,000).

The financial statements on pages 84 to 88 were authorised for issue by the Board of Directors on 22 June 2026 and were signed on its behalf by:

K van der Leest **Director**

N Patel **Director**

The accompanying notes on pages 86 to 88 are an integral part of these financial statements.

Intercede Group plc: Registered No. 04101977

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total Equity £'000
As at 1 April 2024	584	5,430	**4,837**	10,851
Issue of new shares (note 5)	4	122	**-**	126
Purchase of own shares for SIP (for employees)	-	-	**(70)**	(70)
Purchase of treasury shares	-	-	**(422)**	(422)
Employee share option and share incentive plan charges	-	-	**166**	166
Profit for the year and total comprehensive income	-	-	**163**	163
As at 31 March 2025	588	5,552	**4,840**	10,980
Issue of new shares (note 5)	17	333	**-**	350
Purchase of own shares for SIP (for employees)	-	-	**(62)**	(62)
Employee share option and share incentive plan charges	-	-	**124**	124
Adjustment in relation to option exercised (see note 16 of consolidated accounts above)	-	-	**(1,800)**	(1,800)
Profit for the year and total comprehensive income	-	-	**69**	69
As at 31 March 2026	605	5,885	**3,171**	9,661

Note: see page 66 for a description of the reserves appearing in the column headings of the table above.

The accompanying notes on pages 86 to 88 are an integral part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. ACCOUNTING POLICIES

The Company is a holding company which was set up to facilitate the admission of the Group onto the AIM section of the London Stock Exchange. It does not trade and it has no employees or staff costs and is therefore not required to display a staff costs note. The Directors of the Company were paid by Intercede Ltd for their services to the Group, see note 4 to the consolidated financial statements for further details.

Basis of Preparation

The financial statements have been prepared on the going concern basis in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The Company has taken advantage of Section 408 of the Companies Act 2006 not to present its own statement of comprehensive income.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

a. the requirements of IAS 7 'Statement of cash flows';
b. the requirements of IFRS 7 'Financial Instruments: Disclosures';
c. the requirements of paragraphs 45(b) and 46-52 of IFRS 2 'Share Based Payment';
d. the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements';
e. the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
f. the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement'; and
g. the requirements of paragraphs 17-19 of IAS 24 'Related Party Disclosures'.

As outlined in note 1 to the consolidated financial statements, the Directors consider that the going concern assumption is appropriate and therefore the Company's financial statements have been prepared on a going concern basis under the historical cost convention.

A summary of the principal accounting policies, which have been applied consistently, is set out below.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The accounting estimate that has the most risk of causing a material adjustment to the amounts recognised in the financial statements is the judgement relating to amounts owed by subsidiary undertakings. The Company makes an estimate of the recoverable value of amounts owed by subsidiary undertakings. When assessing impairment of amounts owed by subsidiary undertakings, management considers factors including the ability to repay the amount owed on demand through the availability of cash at hand discounted to the year end date.

Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

Amounts owed by subsidiary undertakings

The Company has amounts receivable from other Group companies which are measured at amortised cost less impairment losses. The Directors assess periodically whether there has been a significant increase in credit risk. Where there has been a significant increase in credit risk, lifetime expected credit losses are calculated by considering, on a discounted basis, the cash shortfalls that would be incurred over the remaining lives of the assets.

Taxation

The tax expense represents the sum of current and deferred tax. UK corporation tax is provided at amounts expected to be paid (or recovered) and the current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax is recognised using the balance sheet liability method for all temporary differences, unless specifically exempt, at the tax rates that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset represents the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. Deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which deductible temporary differences can be utilised.

Share-based payments

The equity-settled share option programme allows employees to acquire shares of the Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of all the options granted are measured using the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms of the grant. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

Share options made available to employees of the Company's subsidiaries are treated as increases in equity over the vesting period of the award, with a corresponding increase in the Company's investment in subsidiary undertaking based on an estimate of the number of shares that will eventually vest.

Adoption of new accounting standards

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing on 1 April 2025: Amendments to IAS 21 - Lack of Exchangeability and Amendments to the SASB standards to enhance their international applicability. None of the amendments had a material impact on the Company's financial statements for the year ended 31 March 2026.

At the balance sheet date there are a number of new standards and amendments to existing standards in issue but not effective. The Company intends to adopt these standards when they become effective, none of which are expected to have a material impact on the Company.

2. AUDITOR'S REMUNERATION

Fees payable to the Company's auditors for the audit of the parent company are £2,000 (2025: £2,000).

3. INVESTMENTS

	2026 £'000	2025 £'000
At 1 April	**6,376**	6,213
Additions	**107**	163
At 31 March	**6,483**	6,376

Additions in the year of £107,000 (2025: £163,000) reflect the employees of the Company's subsidiaries share option, incentive and unit plan charges net of any credits or payments relating to the unit plan. Investments have been assessed in full and it has not been necessary to recognise any impairment. Hence, they are all stated at cost.

The Company's subsidiaries at 31 March 2026 and their registered offices are set out in note 10 of the consolidated financial statements.

4. TRADE AND OTHER RECEIVABLES

	2026 £'000	2025 £'000
Amounts owed by subsidiary undertakings	**3,247**	4,626

Amounts owed by subsidiary undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand. No impairment was identified in respect of this as at the year end.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONT/.

For the year ended 31 March 2026

5. SHARE CAPITAL

	2026 £'000	2025 £'000
Authorised		
481,861,616 ordinary shares of 1p each (2025: 481,861,616)	**4,819**	4,819
Allotted and fully paid		
60,536,452 ordinary shares of 1p each (2025: 58,830,857)	**605**	588

The increase in issued and fully paid ordinary shares of 1p each represents the issue of 1,705,595 shares for a total consideration of £350,000 to facilitate the exercise of options by a Director and by senior management (2025: issue of 467,000 ordinary shares for a total consideration of £126,000 during the year). As at 31 March 2026, the Company had 373,906 ordinary shares held in treasury (2025: 373,906).

6. TRADE AND OTHER PAYABLES

	2026 £'000	2025 £'000
Accruals	**69**	22

7. FINANCIAL COMMITMENTS

a. Capital commitments

The Company had no capital commitments at the year end (2025: £nil).

b. Short-term and low-value leases

The Company had no annual commitments under short-term and low-value leases at the year end (2025: £Nil).

Intercede Group plc

Notice of Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of Intercede Group plc (the "**Company**") will be held at the Wycliffe Rooms, George Street, Lutterworth, Leicestershire, LE17 4ED on 24 September 2026 at 12.00 p.m. for the purposes outlined below.

Ordinary Business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions of the Company.

1 To receive and to adopt the Company's financial statements for the year ended 31 March 2026 together with the reports of the directors of the Company (the "**Directors**") and the auditors.

2 To re-elect Royston Hoggarth as a director of the Company.

3 To re-elect Jacques Tredoux as a director of the Company.

4 To re-elect John Linwood as a director of the Company.

5 To re-elect Daniel O'Brien as a director of the Company.

6 To re-elect Klaas van der Leest as a director of the Company.

7 To re-elect Nitil Patel as a director of the Company.

8 To re-appoint Cooper Parry Group Limited (the "**Auditor**") to hold office as auditors until the next Annual General Meeting and to authorise the Directors to determine the remuneration of the Auditor.

Special Business

To consider and, if thought fit, pass resolution 9 which will be proposed as an ordinary resolution of the Company and resolutions 10 to 12 which will be proposed as special resolutions of the Company.

9 THAT, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

(a) up to an aggregate nominal amount of £200,186 (being approximately 33 per cent. of issued ordinary share capital (excluding treasury shares), such amount to be reduced by any allotments or grants made under resolution 9(b) in excess of such sum; and

(b) comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £401,083 (such amount to be reduced by the aggregate nominal amount of shares allotted and rights to subscribe for, or to convert any security into shares in the Company granted under the authority conferred by virtue of resolution 9(a)), in connection with or pursuant to a fully pre-emptive offer (as defined below),

such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, the date falling fifteen months from the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

All previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require relevant securities to be allotted on or after that date).

For the purpose of this resolution 9 **fully pre-emptive offer** means a rights issue, open offer or other pre-emptive issue or offer to: (i) holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date(s) for

such allotment; and (ii) persons who are holders of other classes of equity securities if this is required by the rights of such securities (if any) or, if the directors of the Company consider necessary, as permitted by the rights of those securities, but subject in both cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or any other matter whatever.

10 THAT, subject to the passing of resolution 9, the Directors be given power pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash:

(a) pursuant to the authority conferred upon them by resolution 9(a) or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, in each case:

  (i) in connection with or pursuant to an offer of such securities by way of a fully pre-emptive offer;

  (ii) otherwise than pursuant to resolution 10(a)(i) above, up to an aggregate nominal amount not exceeding £60,663 being approximately 10 per cent. of issued ordinary share capital (excluding treasury shares)); and

  (iii) otherwise than pursuant to resolutions 10(a)(i) or 10(a)(ii) above, up to an aggregate nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under resolution 10(a)(ii) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

(b) pursuant to the authority conferred upon them by resolution 9(b), in connection with a fully pre-emptive offer only,

as if section 561(1) and subsections (1)-(6) of section 562 of the Act did not apply to the allotment, such power to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, the date falling fifteen months from the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if Section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such powers.

For the purpose of this resolution 10:

(A) **fully pre-emptive offer** has the meaning given in resolution 9:

(B) references to an **allotment of equity securities** shall include a sale of treasury shares; and

(C) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

11 THAT, subject to the passing of resolution 9, the Directors be given power pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, such authority to be limited to the allotment of equity securities:

(a) up to an aggregate nominal amount of £60,663 (being approximately 10 per cent. of the issued ordinary share capital (excluding treasury shares)) and used only for the purposes of financing

(or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

(b) otherwise than pursuant to resolution 11(a) above, up to an aggregate nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under resolution 11(a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

as if section 561(1) and subsections (1)-(6) of section 562 of the Act did not apply to any such allotment, such power to expire on the earlier of the conclusion of the next annual general meeting of the Company or, if earlier, the date falling fifteen months from the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities for the purposes of financing a transaction, as if Section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such powers.

12 THAT, in accordance with article 10 of the Company's articles of association and the Act, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) for the purposes of section 701 of the Act of ordinary shares of 1 pence each in the capital of the Company (the "**Ordinary Shares**") on such terms and in such manner as the Directors of the Company may determine provided that:

(a) the maximum number of Ordinary Shares that may be purchased under this authority is 6,066 ,255 (being 10 per cent. of issued ordinary share capital (excluding treasury shares);

(b) the minimum price which may be paid for any Ordinary Share shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);

(c) the maximum price (exclusive of expenses payable by the Company in connection with the purchase) which may be paid for any Ordinary Share purchased under this authority shall not be more than an amount equal to 105 per cent. of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased;

(d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, the date falling fifteen months from the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date); and

(e) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.

By order of the Board

Nitil Patel
Company Secretary
22 June 2026

Registered Office
Lutterworth Hall
St. Mary's Road
Lutterworth
Leicestershire
LE17 4PS

Notes:

1. A member is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the meeting. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not be a member of the Company.
2. The form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company's registrars not later than 48 hours before the time appointed for the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting instead of the proxy, if you wish.
3. Only shareholders entered on the register of members of the Company at 6:00 p.m. on 22 September 2026 are entitled to attend the meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Shareholders are urged to appoint the Chairman of the Meeting as their proxy, as only one other Director will be in attendance to ensure the Annual General Meeting is quorate.
4. To be valid, a proxy appointment or instruction must be made and returned by one of the following methods:
   a) by completion of the Form of Proxy, in hard copy form by post, or by courier to the registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (the "Registrar");
   b) by appointing your proxy electronically via the Registrar's website at www.investorcentre.co.uk/eproxy. You will need your Control Number, SRN & PIN which is provided on your Form of Proxy or email notification, or;
   c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
5. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID3RA50) by 12.00 p.m. on 22 September 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is

transmitted by means of the CREST system by any particular time. In this connection, CREST members and where applicable, their CREST sponsors or voting system providers, are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

8. As at 24 July 2026 the Company's issued ordinary share capital consists of 61,036,452 shares. The total voting rights in the Company as at 24 July 2026, as adjusted for 373,906 treasury shares, are 60,662,546. The total voting rights figure may change as a result of the exercise of options and awards granted under the Company's share schemes; the Company will disclose any material change by way of RNS.

9. Copies of the service contracts of the executive directors and the non-executive directors' terms of appointment are available for inspection at the registered office of the Company during normal business hours from the date of this notice and at the place of the meeting for a period of at least 15 minutes prior to the meeting until its conclusion. Biographical details of all directors can be found in the latest Company's Annual Report and on the Company's website (https://ir.intercede.com/board/).

10. Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 to 12 (inclusive) will be proposed as special resolutions. Ordinary resolutions will be passed if more than 50 per cent. of the votes cast (in person or by proxy) are cast in favour of it. Special resolutions will be passed if more than 75 per cent. of the votes cast (in person or by proxy) are cast in favour of it.

11. All resolutions will, in the first instance be taken on a show of hands unless a poll is demanded in accordance with article 67 of the Company's articles of association.

12. During the meeting, there will be an opportunity for shareholders, proxies or corporate representatives to ask questions relevant to the business of the meeting.

13. A copy of this notice, and other information required by section 311A of the Act can be found on the company's website (https://www.intercede.com/).

ADVISERS

Nominated adviser and broker

Cavendish Capital Markets Limited
One Bartholomew Close
London
EC1A 7B

Bankers

Barclays Bank plc
2 High Street
Nottingham
NG1 2EN

Auditor

Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
DE74 2SA

Registrars

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Solicitors

Walker Morris LLP
33 Wellington Street
Leeds
LS1 4DL


MyiD

intercede

t +44 (0)1455 558 111

e info@intercede.com

w intercede.com



UK

Lutterworth Hall,
St. Mary's Road, Lutterworth,
Leicestershire
LE17 4PS

t +44(0)1455 558 111

329 Doncastle Road
Bracknell
Berkshire
RG12 8PE

t +44(0)1344 568 900

US

1900 Reston Metro Plaza
Suite 925, Level 9, Reston
Virginia, 20190-5218

t +1 888 646 6943