RAINFOREST TOPCO LIMITED

# Annual Report and Consolidated Financial Statements

For the year to 30 April 2026

Registration number: 14089934

# Contents


| | |
|---|---|
| **Company information** | 2 |
| **Strategic report** | |
| Company overview | 3 |
| Business review and financial performance | 4 |
| Acquisitions, artificial intelligence and future developments | 6 |
| Corporate social responsibility including s172 statement | 7 |
| Principal risks and uncertainties | 12 |
| **Directors' report** | 13 |
| **Independent auditor's report to the members of Rainforest Topco Limited** | 16 |
| **Group financial statements** | |
| Group statement of comprehensive income | 20 |
| Group statement of financial position | 21 |
| Group statement of changes in equity | 22 |
| Group statement of cash flows | 23 |
| Notes to the consolidated financial statements | 24 |
| **Company financial statements** | |
| Company statement of financial position | 60 |
| Company statement of changes in equity | 61 |
| Notes to the company financial statements | 62 |

# Company information

| | |
|---|---|
| **Directors** | Mr B C Dorks<br>Mr T W Driver<br>Mrs E J Hayes |
| **Company Secretary** | Mr S Thompson |
| **Registration number** | 14089934 |
| **Registered office** | One Mere Way<br>Ruddington Fields Business Park<br>Ruddington<br>Nottinghamshire<br>NG11 6JS |
| **Auditor** | KPMG LLP<br>EastWest<br>Tollhouse Hill<br>Nottingham<br>NG1 5FS |

# Company overview

The Rainforest Topco Group, trading as Ideagen, is a global leader in environmental, health and safety (EHS), quality management (QMS) and audit and risk management (Compliance) software, recognised as the largest global vendor of EHS, QMS and Compliance software, and the only provider ranking in the top quadrant of Verdantix Green Quadrant for AI capabilities across both EHS and QMS.

Ideagen supports high-risk, highly regulated customers across mandatory, interconnected EHS, QMS and Compliance requirements, in industries including manufacturing, healthcare, transport, industrials and services. Ideagen's solutions help meet stringent regulations, automate processes and manage risk effectively, from ensuring safety in aerospace supply chains to complying with FDA and ISO standards in healthcare or HACCP in food production.

Ideagen's vision is to be the trusted name in EHS, QMS and Compliance software, providing clarity and actionable insights that help clients steer their organisations through a world of constant change, delivered by a diverse global team committed to the collective wider impact.

Ideagen is an international business of approximately 2,200 employees, headquartered in Nottingham, UK, with a presence in, North America, Europe, India, Asia-Pacific and Latin America.

## Highlights

| 15,000+ | 2,200 | 11 | £303.2m | 91% |
|---|---|---|---|---|
| Corporate customers | Global employees | Completed acquisitions in the period | Annual Recurring Revenue ("ARR")[1] | of Revenue that is recurring |
| (2025: 13,000+) | (2025: 1,800) | (2025: 2) | (2025: £222.9m) | (2025: 90%) |

## Our solutions

Ideagen specialises in developing robust EHS, QMS and Compliance software that simplifies and enhances the management of critical business functions. Its product suite is designed to address three core, interconnected areas:

- **Environmental, Health and Safety (EHS)**: Software covering incident and audit management, environmental monitoring, job safety and hazard analysis, and contractor and connected worker management.
- **Quality Management (QMS)**: Solutions spanning corrective and preventive action (CAPA), quality assurance, nonconformance management, change management and supply chain management.
- **Audit and Risk Management (Compliance)**: Centralised platforms for audit planning, policy management, risk management, regulatory intelligence and records management.

Underpinning the product suite is Mazlan, Ideagen's embedded AI capability, which combines expert guidance with large-scale organisational knowledge to help customers make better decisions. Built on decades of quality, safety and compliance expertise and grounded in each customer's own data, standards and processes, Mazlan amplifies the expertise of an organisation's best people with the knowledge of its entire organisation, while keeping humans in control.

These solutions empower businesses to build resilience and meet industry-specific compliance requirements. Ideagen's adaptable, cloud-enabled tools integrate seamlessly into existing systems, offering customers the flexibility and reliability needed to meet their unique operational demands.

*1. ARR comprises contracted revenue, before any IFRS 3 fair value adjustments to acquired deferred income, that will be recognised over the coming 12 months, presented on a constant currency basis. Constant currency removes the effect of exchange rate movements between years, enabling comparison on a like for like, year on year basis.*

# Business review and financial performance

The Directors are pleased to report that in the year ending 30 April 2026 ("FY26"), the acquired Ideagen Group delivered another year of organic growth, supported by strategic acquisitions. This reflects continued strong business performance within a sector that is expanding as a result of growing need for EHS, QMS and Compliance software within the industries that Ideagen serves.

In order to provide further information on the underlying performance of the Group, certain alternative performance measures ("APMs") have been used. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. The key performance indicators ("KPIs") for the year include both reported statutory performance measures and APMs.

The KPIs for the year include:

| £267.0m | £289.6m | £73.7m | 25.5% | £41.0m | 105.4% |
|---|---|---|---|---|---|
| Revenue | Adjusted Revenue[1] | Adjusted EBITDA[2] | Adjusted EBITDA Margin[1,2] | Operating Loss (Note 3) | Cash from Operations |
| (2025: £221.1m) | (2025: £228.1m) | (2025: £51.0m) | (2025: 22.4%) | (2025: £32.0m) | (2025: 98.1%) |

A reconciliation of the KPIs to reported Revenue and to reported Operating loss is included in note 3 of these accounts. A reconciliation of reported Profit from operating activities before depreciation, amortisation, share based payments and separately disclosed items to Adjusted EBITDA is outlined below:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **Profit from operating activities before depreciation, amortisation, share based payments and separately disclosed items** | **86,464** | **77,310** |
| Capitalised wages | (21,763) | (20,617) |
| Deferred commission adjustment | (955) | (4,467) |
| Cash rent costs | (3,224) | (3,042) |
| Adjustment arising on IFRS3 fair value measurement | 9,156 | - |
| Effect of retranslation to constant currency | 4,040 | 1,822 |
| **Adjusted EBITDA** | **73,718** | **51,006** |
| Pre-acquisition trading[4] | 138 | 1,174 |
| **Adjusted EBITDA inclusive of pre-acquisition trading** | **73,856** | **52,180** |

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **Revenue** | **266,961** | **221,106** |
| IFRS 3 fair value adjustment[1] | 9,156 | - |
| Effect of retranslation to constant currency | 13,450 | 7,005 |
| **Adjusted revenue** | **289,567** | **228,111** |
| Pre-acquisition trading[4] | 20,686 | 64,881 |
| **Adjusted revenue inclusive of pre-acquisition trading** | **310,253** | **292,992** |

*1. Adjusted revenue is calculated on a constant currency basis to remove the impact of foreign exchange movements between years, and is further adjusted to add back the revenue impact arising from the deferred income fair value adjustment recognised on acquisition under IFRS 3. This provides a consistent basis for assessing revenue growth year on year.*

*2. Adjusted EBITDA is calculated by taking operating profit and adding back depreciation, amortisation, separately disclosed items, profit or loss on disposal of assets, share based payment charges, capitalised wages, deferred commissions and IFRS 16 rental addbacks, together with the constant currency and deferred income fair value adjustments described above.*

*3. ARR comprises contracted pre IFRS 3 adjusted revenue that will be recognised over the coming 12 months presented on a constant currency basis, using an opening ARR adjusted for constant currency exchange rates.*

*4. Pre-acquisition trading reflect the results of businesses acquired during the year for the period prior to the date of acquisition, as if they had been owned by the Group for the whole of the current and comparative periods. These adjustments are presented to enable a more meaningful assessment of the underlying organic growth of the Group on a like-for-like and constant currency basis.*

# Income statement

Reported revenue in 2026 was £267.0 million (2025: £221.1 million), the Operating loss was £41.0 million (2025: £32.0 million) and the Loss before tax in 2026 was £195.0 million (2025: £166.1 million).

The Group measures operational revenue performance with reference to Adjusted revenue[1], in 2026 this was £289.6 million (2025: £228.1 million). Adjusted revenue is considered to provide a consistent basis for assessing underlying revenue growth year on year, unaffected by movements in exchange rates or the fair value accounting impact of acquired deferred income balances.

Recurring revenues recognised in the year represented 91% (2025: 90%) of total revenue. The ARR[3] book of contracted revenue to be recognised over the coming 12 months is £303.2 million (2025: £222.9 million).

Adjusted EBITDA[2] has grown 44.5% to £73.7 million (2025: £51.0 million). The Group uses Adjusted EBITDA[2] as its key internal measure of the underlying cash generative performance of the Group, removing the effect of items considered non-cash, one off in nature or not reflective of underlying operating business performance. Separately disclosed items are defined in note 1 and listed in note 4 of these accounts.

Adjusted revenue inclusive of pre-acquisition trading was £310.3 million (2025: 293.0 million) while Adjusted EBITDA inclusive of pre-acquisition trading grew 41.5% to £73.9 million (2025: £52.2 million). Adjusted EBITDA margin inclusive of pre-acquisition trading was 23.8% (2025: 17.8%). This like-for-like measure includes acquired businesses as if owned for the whole of the current and prior year, the year-on-year improvement reflects the Group's strategy of acquiring businesses and integrating them onto its central operating model, realising cost synergies as duplicated activity is removed.

The Adjusted EBITDA[1,2] margin was 25.5% (2025: 22.4%).

# Balance sheet

The Group’s financial position has closed with net assets of £76.7 million (2025 £245.4 million).

Cash generated by operations excluding taxes and separately disclosed items during the year amounted to £91.2 million (2025 £75.9 million). This represents cash conversion of approximately 105.4% (2025 98.1%) of profit from operating activities before depreciation, amortisation, share based payments and separately disclosed items.

To fund the continuing acquisitions each year the Group has entered into a number of funding arrangements. During the year the Group entered into a new facility in September 2025 for £100.0 million. At the date of these financial statements £100.0m remains undrawn on this facility. In aggregate, across all facilities £230.0 million has been drawn down during FY26. Funding is also available to the Group through the revolving credit facility, with the full £59 million available to draw down as of 30 April 2026. As at 30 April 2026 the Group has external facilities totalling £1,583.0 million of which £1,324.0 million has been drawn down. Net accounting debt as of 30 April 2026 is £1,521.0 million (2025 £1,192.9 million), this comprises of cash and cash equivalents, other financial liabilities, lease liabilities and borrowings.

*1. Adjusted revenue is calculated on a constant currency basis to remove the impact of foreign exchange movements between years, and is further adjusted to add back the revenue impact arising from the deferred income fair value adjustment recognised on acquisition under IFRS 3. This provides a consistent basis for assessing revenue growth year on year.*

*2. Adjusted EBITDA is calculated by taking operating profit and adding back depreciation, amortisation, separately disclosed items, profit or loss on disposal of assets, share based payment charges, capitalised wages, deferred commissions and IFRS 16 rental addbacks, together with the constant currency and deferred income fair value adjustments described above.*

*3. ARR comprises contracted pre IFRS 3 adjusted revenue that will be recognised over the coming 12 months presented on a constant currency basis, using an opening ARR adjusted for constant currency exchange rates.*

# Acquisitions, artificial intelligence and future developments

## Acquisitions

The Ideagen group has a track record of adding technological innovation in the EHS, QMS and Compliance market through acquisitions. The Group remains committed to the active integration of every acquisition. The acquisition model is designed to enable all parts of our company to replicate best practice, share domain expertise, benefit from our integrated IT, finance and support functions and centralised infrastructure.

The Group made 11 (2025 2) acquisitions in the year for a combined consideration of £205.2 million (2025 £32.0 million). More information on acquisitions is included in note 21 to the accounts.

## Artificial intelligence

Ideagen Mazlan, our agentic AI platform, is enabling our customers to achieve never-before-seen levels of automation and efficiency. This philosophy permeates our entire business as we build a future where our people work in harmony with AI, amplifying human capability. We've made AI tools available across our workforce, including, but not limited to, Claude and Microsoft Copilot, empowering teams to work faster and more efficiently. To help colleagues realise this vision, we've launched AI for Impact initiatives that bring this transformation to life. Our AI superuser workshops equip colleagues with hands-on skills and practical strategies, while flagship case studies, showcased through our podcast series – highlight real success stories and foster knowledge-sharing across the organisation. Our teams are building AI powered solutions to tackle real challenges, from consolidating product knowledge to streamlining workflows, delivering measurable improvements in efficiency and customer experience.

We're also integrating AI into our core systems to support better decision-making. As we do so, we remain mindful of our responsibilities: we acknowledge that AI increases energy consumption and carbon emissions, primarily through data centre operations and model training, creating material ESG risks around Scope 2 and 3 emissions that require measurement and mitigation strategies. Yet AI also offers significant ESG opportunities through operational efficiency gains, reduced resource waste and enhanced ESG reporting capabilities that can offset some environmental costs while improving governance and social outcomes. Our vision is straightforward: AI as an enabler of human potential, helping our people do their best work while maintaining the expertise, judgment and innovation that define Ideagen's culture.

## Future developments

Trading for the financial year ending 30 April 2027 has started well and is in line with management expectations, supported by recurring revenue from Ideagen's customers. We will continue to pursue a healthy acquisition pipeline with the current funding available to the Group along with the available additional funding should the Group require it. We remain confident of the Group's prospects for the future based upon the market opportunity within the sector combined with the continued execution of our strategy.

## Events after the balance sheet date

In May 2026 the group acquired MyLogIQ, a company registered in Puerto Rico, for $4.2 million USD.

# Corporate social responsibility

## Our stakeholders — directors' statement on section 172

The Group welcomes our responsibilities to promote the success of the Group for the benefit of all of our stakeholders, in accordance with section 172(1) of the Companies Act 2006. More information on our key stakeholders and how we engage with them is set out below.

### Customers

The Group recognises that understanding customer needs is fundamental to delivering value. We are committed to providing exceptional products supported by industry-leading customer service and support, viewing customer relationships as strategic partnerships built on mutual respect and shared objectives.

We operate a comprehensive customer success measurement programme, using these insights to inform key strategic decisions and guide product development priorities. Customer retention rates serve as a primary metric for evaluating satisfaction and the effectiveness of our customer-focused approach. This framework ensures we remain responsive to evolving customer requirements while supporting sustainable long-term growth.

### Employees

We aim to provide an environment which enriches our employees, where everyone can achieve their full potential. We are only as strong as the team of people who come together to achieve our success. By creating an environment where everyone can thrive we ensure that individuals are fulfilled in their roles whilst delivering against our strategic objectives.

We seek to understand employees' views through engagement surveys which are conducted through The Big Conversation annually, in addition to specific Pulse surveys throughout the year. Following each survey cycle, we develop action plans at company, regional, functional and local levels to address priority areas identified through colleague feedback. Creating a culture of open communication where opinions are listened to remains a fundamental element of Ideagen's ethos. We are a company that help to make the world a safer place for everyone. For us that starts by creating an environment where everyone feels comfortable to be themselves. To be confident in who they are, who they want to be, and are supported to thrive and grow as part of our global family. We have regular town hall meetings where our strategy is communicated to employees to ensure that employees understand the strategic direction and can influence and shape it. The Board regularly hears about factors and issues affecting employees and impact assessments are carried out alongside key decisions such as M&A activity.

### Investors and shareholders

Delivering for the Group's shareholders ensures that the business continues to be successful in the long-term and can therefore continue to deliver for all our stakeholders. Engagement between the management team, which could include members of the board and its shareholders occurs through regular business review meetings and ongoing reporting and feedback.

### Suppliers & partners

Suppliers and partners support us in delivering our strategy, we work with suppliers around the world to operate and grow our business. Building good relationships with suppliers enables Ideagen to continue to deliver high quality products and services to our stakeholders. Our procurement function works with suppliers and carry out due diligence activity. We have regular dialogue with our suppliers to assess the success of key projects.

# Directors' statement on section 172 (continued)

## Community

Community at Ideagen encompasses charity work, social outreach and volunteering. Our community initiatives resonate across all regions, and colleagues view these programs as genuine and impactful. Ideagen believe that business can - and should - be a force for good. This year, we're proud to share that our latest annual social impact results have been accepted by B4SI (Business for Societal Impact) as an accurate reflection of our community support. 929 colleagues dedicated 8,215 hours to support 390 community organisations globally, including schools, charities, health organisations, environmental projects and not-for-profits. Ideagen's commitment is reflected in our total B4SI corporate community investment of £778,026, which includes the value of time, volunteering, and in-kind contributions alongside cash donations up from £627,603 in the prior year. Through Think Big, our flagship education program, we helped young people build skills and confidence for future opportunities in technology, reducing barriers to learning and progression. Nearly one-fifth of our volunteering time supported health related causes, supporting hospitals, health charities, and wellbeing programs to improve quality of life for communities. Our contributions to food banks and hunger relief programs helped address food insecurity, ensuring families in need had access to essential nutrition.

# Operating responsibly

As a business with compliance at its core, we recognise the importance of trust in meeting or exceeding the expectations of our customers, employees, investors and other stakeholders. The Board expects the highest standards of business conduct and has overall responsibility for the Group's system of internal controls and for reviewing its effectiveness.

Our adherence to all applicable laws and regulations is of paramount importance, not just to ourselves, but also to our clients, and all other stakeholders. Our customers are looking for suppliers that meet the highest levels of ethical and business conduct standards. The Board's intention is to behave responsibly and to ensure that the management team operates the business in a responsible manner, acting with high professional and ethical standards and the high quality governance expected of a business like ours. In doing so, we believe we will achieve our long-term business strategy and further develop our reputation in our sector. More information on how we act responsibly as a business is set out below.

## Environmental sustainability

Ideagen recognises that our global operations have an environmental impact and we are committed to monitoring and reducing our emissions year-on-year. We are also aware of our reporting obligations under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. We are also aware of our Science Based Targets Initiative (SBTi) carbon reduction targets, which were approved in September 2023. Our targets are as follows:

- The group commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY30 from a FY22 base year.
- The group also commits to reduce scope 3 GHG emissions 51.6% per million GBP value added by FY30 from an FY22 base year.

## 2025/26 performance

This year we have calculated our environmental impact across scope 1, 2 and 3 (selected categories) emission sources. On a location basis our emissions are 400 tCO2e (2025 291), which is an average impact of 0.19 (2025 0.15) tCO2e per FTE and 1.50 (2025 1.32) tCO2e per million of revenue, and on a market basis our emissions are 244 (2025 356) tCO2e. We have calculated emission intensity metrics on a per million of revenue and per FTE basis, which we will monitor to track performance in our subsequent environmental disclosures In cases where specific energy consumption has not been available, we have used either a fuel, activity, distance or average-based method to calculate emissions. For future reporting, we will strive to collect actual consumption data where possible. Market based emissions have dropped year on year as a result of greener electricity initiatives across the groups offices, including the impact of a full year of solar panels at the headquarters.

# Operating responsibly (continued)

## 2025/26 performance (continued)

Total greenhouse gas emissions increased by 47.4% to 46,682 tCO2e (FY25: 31,676 tCO2e), driven principally by higher Purchased Goods and Services emissions, which rose to 42,547 tCO2e (FY25: 25,782 tCO2e), together with an increase in upstream leased hardware assets provided to customers. Both movements reflect the expanded scale of the Group following the eleven acquisitions completed in the year. Emissions intensity rose to 22.3 tCO2e per FTE (FY25: 16.9). This is the first year the group has reported on employee commuting and upstream transportation, the Group will strive to increase and improve our carbon reporting where possible.

## Energy and carbon action

At Ideagen we are mindful of the environmental impact that our buildings and vehicle use have on the environment. As such over the course of the last year we have taken steps to meet our environmental responsibilities through:

- Re-accreditation of ISO14001:2015 ISO Environmental Accreditation - Recertification and Surveillance audits at various sites successful.
- We are supporting hybrid working including homebased working where appropriate requiring fewer offices therefore consuming less resources.
- We are actively communicating our carbon reduction objectives to all suppliers and establishing clear expectations for their role in helping us meet these goals. This includes setting emissions reduction targets, promoting energy-efficient technologies.

## 2025/2026 results

The methodology used to calculate the GHG emissions is in accordance with the requirements of the following standards: Defra (2025) BEIS (2025) Exiobase (2019).

### Emissions and energy usage

| | Emissions Source | FY25 (tCO2e) | | FY26 (tCO2e) | | % Change |
|---|---|---|---|---|---|---|
| Scope 1 | | UK | Global | UK | Global | |
| | Stationary Combustion | - | - | - | - | |
| | Mobile Combustion | - | 53.1 | - | 191.4 | 260.7% increase |
| | **Total Scope 1** | - | 53.1 | - | 191.4 | 260.7% increase |
| Scope 2 | Purchased Electricity | 165.4 | 190.7 | 3.7 | 243.4 | 27.7% increase |
| | **Total Scope 2** | 165.4 | 190.7 | 3.7 | 243.4 | 27.7% increase |
| Scope 3 | Fuel & Energy- Related Activities | 27.3 | 30.0 | 186.2 *total across Ideagen | 186.2 | 520.2% increase |
| | Waste Generated in Operations | 12.2 | 1.7 | 40.2 *total across Ideagen | 40.2 | 2,307.2% increase |
| | Upstream Leased Assets | 95.0 | 589.0 | - | 1,456.7 | 147.3% increase |
| | Upstream Transportation and distribution | - | - | 5.0 *total across Ideagen | 5.0 | 500% increase |
| | Employee Commuting | - | 0(not captured) | 298.1 | Not captured | |
| | | **Global Ideagen Level** | | **Global Ideagen Level** | | |
| | Business Travel | | | | | |
| | • Rail | 9.8 | | 17.8 | | 81.1% increase |
| | • Flights | 2,514.0 | | 1,159.9 | | 53.9% decrease |
| | • Road | 90.1 | | 305.7 | | 239.4% increase |
| | • Hotel Stays | 167.7 | | 62.1 | | 63.0% decrease |
| | **Total Business Travel** | **2,781.6** | | **1,545.5** | | 44.4% decrease |
| | Purchased Goods & Services | 25,782.1 | | 42,546.9 | | 65.0% increase |
| | Capital Goods | 2,438.4 | | 411.5 | | 83.1% decrease |
| | **Total Global Ideagen Level** | **28,220.5** | | **42,958.4** | | 52.2% increase |
| | **Total Scope 3** | 31,622.7 | | 46,490.1 | | 47.0% increase |
| | **Total emissions** | 31,675.8 | | 46,681.5 | | 47.4% increase |
| | **Total (Location- Based)** | 290.5 | | 399.5 | | |
| | **Total (Market- Based)** | 356.0 | | 243.7 | | |
| **Totals** | **tCO2e per FTE** | 16.9 | | 22.3 | | 31.8% increase |

# Operating responsibly (continued)

## Governance

Our core value of Community – doing the right things, in the right way, means that we have a commitment as an organisation to the highest ethical standards and behaviour. This commitment is supported by our group policy framework that includes whistleblowing, grievance policy, anti-bribery and corruption and anti-money laundering policies.

There were no recorded breaches of governance related policies during the year ended 30 April 2026.

## Committees

The Audit & Risk Committee is the Board sub-Committee which supports the Board in monitoring and managing risk. The Committee comprises management and Board Directors and meets regularly to consider key financial and non-financial risks in addition to reviewing the activities of internal audit, external audit and regulatory changes. The committee provides governance and oversight over the Group's financial reporting, risk management and internal controls.

## Suppliers

We work with a wide range of suppliers both in the UK and around the world. We remain committed to being fair and transparent in our dealings with all of our suppliers. We are signatories of the Prompt Payment Code, formalising our commitment to paying suppliers promptly and evidencing our practical approach to corporate responsibility. The Group has procedures requiring due diligence of suppliers as to their internal governance, including for example, their anti-bribery and corruption practices, data protection policies and modern slavery matters.

## In-house quality management

As a global organisation operating in highly regulated industries we seek to follow best practices and take our responsibilities very seriously. By ensuring that we meet critical standards in our operations including software development, IT and the environment, our customers have confidence that their data is fully secure and that our software meets the highest quality management standards.

As an acquisitive company, we are committed to integration of acquisitions within a year which includes ISO processes. As well as a number of certifications, we regularly engage with industry groups and are active members of several leading industry organisations to ensure we keep up to date.

## Certifications

- ISO 9001:2015, ISO 14001:2015, ISO 27001:2012, ISO 45001:2018
- NHS connecting for health information governance (CfH IGT)
- Connection to HSCN (formally NHS N3 network)
- G-Cloud 14 digital marketplace framework
- Microsoft gold independent software vendor (ISV)
- Mirth certified developers
- FedRAMP Moderate
- Cyber Essesntials

# Operating responsibly (continued)

## Memberships

- The Digital Health and Care Institute
- Chartered Quality Institute
- The Institute of Internal Auditors (IIA)
- ScotlandIS
- The Institute of Biomedical Science (IBMS)
- Scottish Life Science Association (SLA)
- Airports Council International Europe (ACI)
- North West Aerospace Alliance (NWAA)
- American Society for Quality (ASQ)
- National Safety Council (NSC)
- Energy Facility Contractors Group

## IT security and governance

To achieve the high standards required by customers we need to ensure our software, hosting environments and corporate technology infrastructure is secured, managed and subject to a high degree of compliance and diligence. To this end, we maintain dedicated Cyber Security and Compliance teams who work to a continuous improvement and adherence plan. This ensures we maintain our ISO27001 and Cyber Essentials Plus across all Ideagen systems as well as FedRAMP Moderate, GSA Approved status on selected products. This allows Ideagen to also meet requirements of the regulatory and compliance regimes for approval such as UK GovCloud as well as ITAR compliant products into US defence contractors and suppliers for selected products.

The infrastructure for both our customer facing products and internal corporate technology estate is under constant monitoring for intrusion detection and prevention as well as being monitored inwardly and outwardly for prevention of a Cyber Attack and the security of customer data and services. In addition, we run intensive security and compliance scanning on our software source code and regular external accredited penetration testing and remediation cycles to ensure continuous compliance.

All Ideagen employees receive mandatory training for Cyber and Data protection as part of the onboarding to Ideagen. This is refreshed at least annually and supported by other initiatives and campaigns to achieve and attain the highest standards across the business

# Principal risks and uncertainties

The board has overall responsibility for ensuring risk is appropriately managed across the Group and has carried out a robust assessment of the principal risks and areas of uncertainty that could impact the business. Risk management is an important part of the key operational processes across the Group and a framework has been adopted to identify areas of risk and to test and assess the adequacy of the internal system of controls.

The Group's operations expose it to a variety of risks including strategic, economic, operational and financial. The Board together with management monitor exposure to these risks and make regular assessment of the adequacy of mitigations in order to understand and limit as far as possible the adverse effects of these risks on the performance of the Group.

A summary of the Principal Risks and how they are mitigated is set out below.

**Macroeconomic climate.** The performance of the global economy can impact the Group's business. This remains subdued following the impact of various geopolitical events. The Group has continued to show significant resilience with strong trading performance. Risks are mitigated because the Group has low customer concentration and its client base is diversified geographically and across a range of business sectors. The Group provides products and solutions that are business critical to its customers, addressing compliance obligations and licence to operate requirements that are a prerequisite to trading, regardless of the economic environment. Increasingly, the Group's solutions also help customers to reduce their cost base.

**People.** It is imperative that we have the right people in the right roles, both now and in the future. We continue to plan our people needs well into the future. We invest significantly in learning and development whilst building the Ideagen brand to attract high calibre external talent. We work hard to attract, engage and retain employees with ongoing initiatives to foster a positive working environment and ensure that remuneration packages are competitive in the market.

**Products.** It is vital that the Group offers reliable, high quality and relevant software solutions to meet customer requirements. Ideagen has a range of products at different stages of their lifecycle, with different maintenance and investment needs. Investment decisions take into account each product's commercial roadmap to ensure long-term revenue streams are protected and growth opportunities maximised. The rapid pace of change in artificial intelligence is reshaping customer expectations and competitive dynamics across the compliance software market. Ideagen is well placed to respond, having embedded AI capability directly within its core products through Mazlan, supporting recurring revenue and future growth.

**Acquisitions.** Active integration of acquired entities is a key part of the Group's strategy. There is a risk that acquired entities do not perform as expected post integration. This risk is mitigated by the due diligence processes that are completed for each acquisition and robust integration activity overseen by a dedicated team within the Group.

**Compliance.** Ideagen needs to meet compliance with regulations and standards in order to operate and to ensure that customers can rely on the Group's products and services. Non-compliance could result in lost accreditations, regulatory censure and reputational impact. This risk is mitigated by having a dedicated Compliance function within the Group which reviews and tests compliance on an ongoing basis.

**Information security.** Ideagen is an international SaaS business and therefore needs to manage risks related to cybercrime, malware, loss or theft of devices and data exposure. As well as comprehensive insurance cover, the Group has a range of administrative and technical controls in place, supplemented by ongoing testing and verification. The Group's legal team is also involved in privacy compliance strategies relating to the data of the Group's customers and other third parties, as well as its employees in the various jurisdictions in which it operates. Ideagen relies upon the continued availability and integrity of its IT systems. Business critical systems are monitored and disaster recovery plans are in place and reviewed to ensure they remain up to date.

This Strategic Report was approved by the board on 29 July 2026 and signed on its behalf:

**Toby Driver**
Chief Financial Officer

# Directors' report

The directors are pleased to present their report and the audited financial statements for the year to 30 April 2026.

## Principal activities

The principal activities of the Group are the development and supply of software solutions and the provision of associated professional and support services.

## Dividends

No dividend has been paid in the year (2025 £9,586,000).

In accordance with S414c(ii) of the Companies Act 2006, the Group has chosen to set out elsewhere in this report, the following information required by the Large and Medium Companies and Groups (Accounts and Reports) Regulations 2008 Sch.7 to be contained in the Director's Report.

- Compliance with Section 172 of the UK companies act – see the Strategic Report
- Exposure to risk – see the Strategic Report
- An indication of the likely future developments in the business – see the Strategic Report

## Directors

The directors who held office during the year were as follows:

- Benjamin C Dorks (Chief Executive Officer)
- Emma J Hayes (Chief Strategy Officer)
- Toby W Driver (Chief Financial Officer) (Appointed 07 July 2025)

## Directors' indemnity and insurance

The Group maintained insurance cover during the year for its Directors and Officers and those of subsidiary companies under a Directors and Officers liability insurance policy against liabilities which may be incurred by them while carrying out their duties.

## Corporate governance

Information on corporate governance is included within the strategic report.

## Employees

We continue to strive for improvements in employee engagement as we see very clearly that employees are key to the success of our business. In addition to aiming to be a responsible employer in our approach to pay and benefits, we continue to engage with our teams to ascertain which training and development opportunities should be made available. This year marked the full launch of our Learning Hub, a centralised platform providing colleagues with easy access to curated learning pathways, technical training, leadership programs, and career development resources. The Hub now integrates compliance training, skills assessments and career planning tools, making learning more personalised and accessible than ever before.

Our Leadership University continues to grow, offering programs for every stage of leadership - from aspiring managers to senior executives. This includes strategic leadership sessions, executive coaching and reverse mentoring. We also expanded the Manager Toolkit, equipping managers with practical resources and workshops on performance conversations, wellbeing and career development. Our graduate and apprenticeship programs remain a cornerstone of our talent strategy, providing structured learning and career opportunities across multiple regions. These initiatives help us nurture future leaders and strengthen our global talent pipeline.

# Directors' report (continued)

## Employees (continued)

We review and benchmark salaries annually to ensure competitive compensation and fair treatment while continuing to move towards greater pay transparency. Ideagen offers a comprehensive range of global rewards and benefits including an electric car scheme with Tusker, Medicash, AXA private medical insurance, and an employee incentive scheme. Our global tiered recognition scheme includes instant peer-to-peer and manager recognition, quarterly peer-to-peer recognition based on our values of Ambition, Adventure and Community and The Gemmys, our annual awards ceremony and celebration event.

The Board receives regular reports about a range of factors and issues affecting our team members to ensure that appropriate consideration is given and early actions taken where necessary. Employee impact assessments are made ahead of key decisions, such as M&A activity. The Board also regularly considers matters and initiatives as part of its commitment to promote diversity and equality across all of our teams.

The Group is an equal opportunities employer and it is our policy to treat all employees, job applicants, customers and suppliers equally regardless of their age, disability, gender reassignment, marital status, pregnancy, race (including nationality, ethnic or national origins), religion or religious beliefs, sex or sexual orientation. We are a company that help to make the world a safer place for everyone. For us that starts by creating an environment where everyone feels comfortable to be themselves. To be confident in who they are, who they want to be, and are supported to thrive and grow as part of our global family.

The Group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retention of employees who become disabled whist employed by the Group. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the Group.

## Events after the end of the reporting period

In May 2026 the group acquired MyLogIQ, a company registered in Puerto Rico, for $4.2 million USD.

## Research and development

During the year ended 30 April 2026 the Group incurred research and development expenditure of £41.3 million (2025: £37.6 million) of which the group capitalised £21.8 million (2025: £20.6 million) as disclosed in note 3 of the financial statements.

## Going concern

Our business model and strategy are core to the understanding of our future outlook and details on both of these areas can be found in the Strategic Report along with a review of the financial position of the Group. Our strategy has been consistent over a number of years and has underpinned the growth and consistent delivery of strong financial results over the last decade.

We consider in-year performance and longer term prospects through a cycle of planning and budgeting. These assess revenue, EBITDA, cash flows and funding as well as other key metrics, specifically those relevant to our SaaS business model.

Current trading is strong, with continued robust cash generation and positive indicators of growth. The Group has a strong balance sheet with sufficient liquidity and funding facilities.

The directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Further information is provided in note 1 to the financial statements.

# Directors' report (continued)

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare both the Group and the parent Company financial statements in accordance with UK-adopted international 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 parent Company and of the Group's profit or loss for that year. In preparing each of the Group and parent Company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant and reliable;
- State whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Disclosure of information to the auditor

So far as the directors are aware, there is no relevant audit information of which the Group's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Group's auditor is aware of that information.

## Auditor

During the year KPMG LLP was re-appointed as auditor pursuant to Section 487 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

**Toby Driver**
Chief Financial Officer
29 July 2026

# Independent auditor's report to the members of Rainforest Topco Limited

## Opinion

We have audited the financial statements of Rainforest Topco Limited ("the Company") for the year ended 30 April 2026 which comprise the group statement of comprehensive income, group statement of financial position, group statement of changs in equity, group statement of cash flows, company statement of financial position, company statement of changes in equity and related notes, including the accounting policies in note 1.

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 30 April 2026 and of the Group's loss 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 UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

# Fraud and breaches of laws and regulations – ability to detect

**Identifying and responding to risks of material misstatement due to fraud**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that management may be in a position to make inappropriate accounting entries;
- the risk of bias in accounting estimates; and
- the risk that revenue on recurring software subscription and associated support revenue is overstated, and the associated deferred income is understated, through recording revenues in the wrong period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries with unusual characteristics compared to the total journal population throughout the year, along with any post-closing journals and other adjustments with unusual pairings in respect of entries recorded to revenue, cash or borrowings.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Selecting revenue contracts with customers to test in order to assess whether the revenue recognised in the year ended 30 April 2026 was accurate, and any associated deferred income balance was complete.

**Identifying and responding to risks of material misstatement related to compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

# Fraud and breaches of laws and regulations (continued)

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection laws, anti-bribery, employment law, and certain aspects of company legislation recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

# Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

# Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the strategic report and the directors' report;
- In our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

# Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

# Directors' responsibilities

As explained more fully in their statement set out on page 13, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

# Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

# The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Adam Craig (Senior Statutory Auditor)**
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Eastwest Building
Tollhouse Hill
Nottingham
NG1 5FS

29 July 2026

# Group statement of comprehensive income

for the year ended 30 April 2026

| | Notes | 2026 £'000 | 2025 £'000 |
|---|---|---|---|
| Revenue | 2 | 266,961 | 221,106 |
| Cost of sales | | (28,740) | (18,659) |
| **Gross profit** | | **238,221** | **202,447** |
| Operating Costs | | (279,179) | (234,411) |
| **Profit from operating activities before depreciation, amortisation, share based payments and separately disclosed items** | | **86,464** | **77,310** |
| Depreciation and amortisation | 3 | (82,852) | (67,950) |
| Share-based payment charges | 25 | (1,917) | (7,506) |
| Profit/(Loss) on disposal of assets | | 40 | (77) |
| Separately disclosed items | 4 | (42,693) | (33,741) |
| **Operating loss** | 3 | **(40,958)** | **(31,964)** |
| Net finance costs | 7 | (154,044) | (134,087) |
| **Loss before taxation** | | **(195,002)** | **(166,051)** |
| Taxation | 8 | 9,509 | 9,190 |
| **Loss for the period** | | **(185,493)** | **(156,861)** |
| | | | |
| **Other comprehensive income** | | | |
| Exchange differences on translating foreign operations net of tax | | 14,945 | (22,174) |
| **Total other comprehensive income/(expense)** | | **14,945** | **(22,174)** |
| **Total comprehensive expense for the period** | | **(170,548)** | **(179,035)** |

The notes on pages 24 to 59 form a part of these financial statements.

The reconcilliation from statutory reported revenue to adusted revenue is set out below:

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Revenue** | **266,961** | **221,106** |
| Revenue impact from IFRS 3 deferred revenue fair value adjustment[1] | 9,156 | - |
| Effect of retranslation to constant currency | 13,450 | 7,005 |
| **Adjusted Revenue[2]** | **289,567** | **228,111** |

*1. On acquisition, deferred income assumed from acquired businesses is remeasured to fair value under IFRS 3, reducing the revenue that would otherwise be recognised as those obligations are fulfilled. The fair value adjustment recognised in respect of acquired businesses was £12,253,000 (see note 21), of which £9,156,000 unwound through revenue in the year ended 30 April 2026. Had this adjustment not been recorded, revenue for the year would have been £9,156,000 higher on a statutory basis, with the balance expected to unwind in future years.*

*2. Adjusted revenue is calculated on a constant currency basis to remove the impact of foreign exchange movements between years, and is further adjusted to add back the revenue impact arising from the deferred income fair value adjustment recognised on acquisition under IFRS 3. This provides a consistent basis for assessing revenue growth year on year.*

# Group statement of financial position

as at 30 April 2026

| | Notes | 2026 £'000 | 2025 £'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Goodwill | 9 | 1,276,604 | 1,142,988 |
| Intangible assets | 9 | 414,182 | 373,567 |
| Property, plant and equipment | 10 | 7,386 | 7,630 |
| Right of use assets | 11 | 7,215 | 7,749 |
| Financial instruments | 20 | - | 50 |
| Trade and other receivables | 12,14 | 97 | 168 |
| Deferred Commission Asset | 2 | 15,707 | 14,173 |
| Deferred tax assets | 8 | 61,609 | 54,496 |
| | | 1,782,800 | 1,600,821 |
| **Current assets** | | | |
| Trade and other receivables | 14 | 96,218 | 67,173 |
| Deferred Commission Asset | 2 | 7,391 | 5,742 |
| Financial instruments | 20 | - | 456 |
| Cash and cash equivalents | | 40,646 | 40,296 |
| | | 144,255 | 113,667 |
| **Total assets** | | **1,927,055** | **1,714,488** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 15 | (52,109) | (31,916) |
| Lease liabilities | 11 | (2,404) | (2,913) |
| Interest bearing loans and borrowings | 17 | (10,042) | (8,968) |
| Other financial liabilities | 19 | (22,881) | (20,927) |
| Financial instruments | 20 | - | (881) |
| Provisions | 18 | (393) | (423) |
| Deferred revenue | 2 | (131,257) | (109,752) |
| | | (219,086) | (175,780) |
| **Non-current liabilities** | | | |
| Interest bearing loans and borrowings | 17 | (1,514,462) | (1,192,397) |
| Lease liabilities | 11 | (6,869) | (6,074) |
| Deferred income tax liabilities | 8 | (100,735) | (91,836) |
| Provisions | 18 | (4,208) | (1,118) |
| Other financial liabilities | 19 | (4,956) | (1,913) |
| | | (1,631,230) | (1,293,338) |
| **Total liabilities** | | **(1,850,316)** | **(1,469,118)** |
| **Net assets** | | **76,739** | **245,370** |
| **Equity** | | | |
| Issued share capital | 22 | 524,692 | 524,692 |
| Capital Contribution | | 9,423 | 7,506 |
| Foreign currency translation reserve | | (19,555) | (34,500) |
| Retained deficit | | (437,821) | (252,328) |
| **Total shareholders' equity** | | **76,739** | **245,370** |

The notes on pages 24 to 59 form a part of these financial statements.

Approved and authorised for issue by the Board on 29 July 2026 and signed on its behalf by:

Toby Driver
Chief Financial Officer

# Group statement of changes in equity

for the year ended 30 April 2026

| | Share capital | Share premium account | Retained deficit | Foreign currency translation reserve | Capital Contribution | Total shareholders' equity |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **At 30 April 2024** | **524,692** | **98,790** | **(184,671)** | **(12,326)** | **-** | **426,485** |
| Loss for the period | - | - | (156,861) | - | - | (156,861) |
| Other comprehensive income | - | - | - | (22,174) | - | (22,174) |
| **Total comprehensive expense for the period** | **-** | **-** | **(156,861)** | **(22,174)** | **-** | **(179,035)** |
| Share Based Payment (Note 25) | - | - | - | - | 7,506 | 7,506 |
| Cancellation of share premium | - | (98,790) | 98,790 | - | - | - |
| Dividend paid | - | - | (9,586) | - | - | (9,586) |
| **At 30 April 2025** | **524,692** | **-** | **(252,328)** | **(34,500)** | **7,506** | **245,370** |
| Loss for the period | - | - | (185,493) | - | - | (185,493) |
| Other comprehensive income | - | - | - | 14,945 | - | 14,945 |
| **Total comprehensive expense for the period** | **-** | **-** | **(185,493)** | **14,945** | **-** | **(170,548)** |
| Share Based Payment (Note 25) | - | - | - | - | 1,917 | 1,917 |
| **At 30 April 2026** | **524,692** | **-** | **(437,821)** | **(19,555)** | **9,423** | **76,739** |

The notes on pages 24 to 59 form a part of these financial statements.

# Group statement of cash flows

for the year ended 30 April 2026

| | Note | 2026 £'000 | 2025 £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | **Note** | | |
| Cash generated by operations excluding taxes and separately disclosed items | 27 | 91,162 | 75,863 |
| Net income taxes paid | | (4,690) | (2,069) |
| Separately disclosed item costs paid | | (34,057) | (29,395) |
| **Net cash generated from operating activities** | | **52,415** | **44,399** |
| | | | |
| **Cash flows from investing activities** | | | |
| Acquisitions of subsidiary undertakings | 21 | (195,483) | (20,895) |
| Cash acquired on business combinations | 21 | 13,367 | 2,082 |
| Payments of deferred & contingent consideration | 19 | (9,121) | (7,077) |
| Payments for software and development costs | 9 | (22,006) | (20,818) |
| Purchase of property, plant and equipment | 10 | (1,665) | (2,106) |
| **Net cash used in investing activities** | | **(214,908)** | **(48,814)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Net proceeds from borrowings | 17 | 227,011 | 124,148 |
| Net finance expense paid | | (58,327) | (64,492) |
| Repayment of borrowings | 17 | - | (45,129) |
| Repayment of finance leases | 11 | (3,225) | (2,847) |
| **Net cash generated from financing activities** | | **165,459** | **11,680** |
| | | | |
| Net increase in cash and cash equivalents during the period | | 2,966 | 7,265 |
| Cash and cash equivalents at the beginning of the period | | 40,296 | 38,005 |
| Effect of exchange rate changes on cash balances held in foreign currencies | | (2,616) | (4,974) |
| **Cash and cash equivalents at the end of the period** | | **40,646** | **40,296** |

The notes on pages 24 to 59 form a part of these financial statements.

# Notes to the consolidated financial statements

for the year ended 30 April 2026

## 1.1 Corporate information

### Reporting entity, principal activities and basis of preparation

Rainforest Topco Limited is a private limited company limited by shares and is incorporated and registered in England and Wales. The address of its registered office is One Mere Way, Ruddington Fields Business Park, Ruddington, Nottinghamshire, NG11 6JS. The principal activities of the Group are the development and supply of software solutions and the provision of associated professional and support services.

## 1.2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards and with the Companies Act 2006 applicable to companies reporting under IFRSs. The financial statements are presented in Pounds Sterling, being the functional currency of the Group, generally rounded to the nearest thousand. The annual financial statements have been prepared on the historical cost basis, except for derivative financial instruments which are carried at fair value.

The Group financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 30 April 2026. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances and transactions are eliminated. The consolidation has been performed using the results to 30 April for all subsidiaries, using consistent accounting policies. Other than the subsidiaries listed below, the financial statements of those subsidiaries are also prepared to 30 April:

| | |
|---|---|
| Huddle SW Pty Ltd (28 February) | Ideagen Software (India) Pvt Limited (31 March) |
| Ideagen Obase Australia Pty Ltd (30 June) | ProcessMap Germany GmbH (31 December) |
| CompliancePath Americas Limited (31 December) | DevonWay GmbH (31 December) |
| Ideagen EOOD (31 December) | Emzio Limited (31 December) |
| Tritan International Limited (31 December) | Vortilla Technologies Pvt Ltd (31 March) |
| Innovapeak Limited (31 March) | Safefood 360 Inc (31 March) |
| Casper Airport Solutions (31 December) | Casper Australia Pty Limited (31 December) |
| Casper BV (31 December) | Evoke Systems Limited (31 January) |
| Reactec Limited (31 December) | Work Wallet Limited (31 August) |
| SafetyStratus Inc (31 December) | ConvergePoint LLC (31 December) |
| Envirosuite Holdings Pty Ltd (30 June) | Amerind Data Solutions Private Limited (31 March) |
| Envirosuite Australia No2 Pty Limited (30 June) | Beijing Hengliruiyuan Engineering Co. Ltd (31 December) |
| Envirosuite BV (30 June) | EMS Bruel & Kjaer Pty Limited (30 June) |
| Beijing Envirosuite Science & Technology Co Ltd (31 December) | Envirosuite Brasil Commercialização de Equipamentos Ltda. (31 December) |
| Envirosuite Chile SpA (31 December) | Envirosuite Holdings No2 Pty Ltd (30 June) |
| Envirosuite Operations Pty Limited (30 June) | Envirosuite Colombia S.A.S (31 December) |
| Envirosuite Korea Limited (30 June) | Envirosuite Pty Limited (30 June) |
| Envirosuite UK Limited (30 June) | Envirosuite Philippines Limited (30 June) |

The preparation of financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

### Going concern

A comprehensive going concern assessment has been made, taking into account all available information and focused on a one year period from approval of the financial statements. The following factors are considered:

- External market dynamics and any changes or trends likely to impact demand or the competitive landscape
- Current financial condition of the business including, revenue, profitability and cashflow trends and forecasts

# 1.2 Basis of preparation (continued)

## Going concern (continued)

- Banking facilities and liquidity position
- Customer relationships & other business risks.

The Group's customers are across diverse geographies and sectors, and the results of the Group remained buoyant during the period. The Board has monitored key indicators such as customer attrition rates, cash collection and new business wins and has observed no indicators which would challenge the going concern assumption for the Group.

The Directors have prepared trading and cash flow forecasts for a period of one year from the date of approval of these financial statements and have not identified any severe but plausible downside scenarios which would lead to a liquidity issue or covenant breach. The Board is satisfied that even under these scenarios there remains sufficient headroom for both liquidity and covenants through the period considered. At 30 April 2026, the Group had facilities totalling £1,583 million of which £259 million remained undrawn as at the signing of these financial statements.

While the future macro-economic outlook remains uncertain, strong current trading, cash generation, positive indicators of growth and sufficient facilities means that the Directors remain confident that the Group is in a secure financial position and well placed to achieve its plans. The Directors therefore have a reasonable expectation that the Group will have adequate cash and covenant headroom for the foreseeable future. On this basis, the Directors continue to adopt the going concern basis in preparing the financial statements.

# 1.3 Summary of significant accounting policies

## Revenue recognition

Revenue is recognised at the fair value of the consideration to which the Group is expected to be entitled in exchange for transferring services or goods to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services or goods promised.

Revenue from the sale of perpetual software licences or software development kits on a 'right of use' basis, where no customisation of the software is required. Revenue from the sale of perpetual software licences are recognised at the point of sale where the customer is granted control and ownership of the license therefore satisfying all performance obligations. Revenues from the provision of customisation, configuration or training services are recognised over a period of time as these services are delivered to the customer.

Revenues from the support and maintenance of perpetual software licences and from the sale of software on a 'right of access' basis including software as a service, software hosting and software sold on a subscription basis are recognised over the period of time that the customer benefits from the provision of these services.

Revenues from the sale of third-party hardware are recognised once the associated performance obligation has been satisfied which will be once the hardware has been delivered and the customer is able to benefit from it.

Software as a service, software hosting, software sold on a subscription basis and support for perpetual licences are invoiced in advance. A deferred revenue liability is recognised in the statement of financial position to represent the element of the service or support revenue deferred to be recognised as revenue in the future.

Deferred income acquired through business combinations is recognised at fair value under IFRS 3, measured as the direct costs of fulfilling the outstanding performance obligations plus a normal profit margin. This fair value adjustment results in a reduction, or 'haircut', to the acquired deferred income balance, with a corresponding reduction in goodwill.

# 1.3 Summary of significant accounting policies (continued)

## Sales commissions

The group incurs commission costs in respect of its contracts with customers, some of which contain performance obligations satisfied over time. The group capitalise and defer commission costs over the expected average customer retention period to align to the requirements of IFRS 15 "Revenue from Contracts with Customers. The deferred commissions assets is amortised with the associated cost being realised in operating expenses.

## Foreign currencies

In preparing the financial information of each individual group entity, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the date of those transactions. At the end of the financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise and are presented within finance costs. For the purposes of the consolidated financial information, the assets and liabilities of foreign operations are translated into sterling using exchange rates prevailing at the end of each financial year.

Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised in other comprehensive income and accumulated in a foreign currency translation reserve within equity.

## Leases – company as a lessee

At inception of a contract, the Group and the Company assesses whether a contract is, or contains, a lease. It recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee. The right-of-use assets and lease liabilities are presented as separate line items in the statement of financial position.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's and company's incremental borrowing rate on commencement of the lease is used.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, plus lease payments made on or before the commencement day, less any lease incentives received and plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated over the term of the respective lease. All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets.

## Derivative financial instruments

The Group and company uses interest rate hedging instruments to reduce its exposure to risks from interest rate movements. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of derivatives are recognised in profit or loss, within finance costs.

## Separately disclosed items

The Group presents certain costs as separately disclosed items on the face of the Statement of Comprehensive Income. Those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to better understand the elements of financial performance in the year, so as to facilitate comparison with prior years.

# 1.3 Summary of significant accounting policies (continued)

## Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

## Alternative performance measures

In order to provide further information on the underlying performance of the Group, certain alternative performance measures ("APMs") have been used. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. These non-GAAP measures are not intended to be a substitute for, or superior to, any GAAP measure of performance, but have been included as the Directors consider them to be helpful measures used within a business for assessing the underlying performance of the Group's profitability. The Group's APMs are 'Adjusted revenue' and 'Adjusted EBITDA'.

Adjusted revenue is defined as Revenue adjusted to add back the resulting impact form the Deferred Income fair value adjustment recognised on acquisition under IFRS 3, retranslated to be presented on a constant currency basis to remove the impact of foreign exchange movements between periods. This provides a consistent basis for assessing revenue growth year on year.

Adjusted EBITDA is defined as operating profit before depreciation, amortisation, separately disclosed items, profit or loss on disposal of assets, share based payment charges, capitalised wages, deferred commissions and IFRS 16 rental addbacks, together with the constant currency and deferred income fair value adjustments described in Adjusted Revenue above. Both of these measures are reconciled within note 3 to the financial statements.

## Taxation

The tax charge or credit is based on the result for the year and comprises of current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year-end date and includes any adjustment to tax payable in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities included in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits in the future against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable or accounting profit. In addition, deferred tax liabilities are not recognised if the difference arises from the initial recognition of goodwill.

The carrying amount of the deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the year-end date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in the Consolidated Statement of Comprehensive Income except when they relate to items that are recognised in other comprehensive income or directly in equity in which case the they are also recognised in other comprehensive income or equity respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is in the accounting for the business combination.

# 1.3 Summary of significant accounting policies (continued)

## Provisions

Provisions are made where an event has taken place that gives the Group and Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Group and Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

## Pensions and post-retirement benefits

The Group operates a defined contribution pension scheme which is available to all employees. The assets of the scheme are held separately from those of the Group in independently administered funds. Payments are made by the Group to this scheme and contributions are charged in the Statement of Comprehensive Income as they become payable.

## Goodwill

Goodwill arising on business combinations is initially measured at cost being the excess of the fair value of the consideration paid over the Group's interest in the net fair value of the identifiable assets and liabilities acquired. Costs of acquiring businesses are expensed as incurred. Goodwill is subsequently measured at cost less any accumulated impairment losses.

Goodwill is not amortised but is reviewed annually for impairment. Impairment is determined by assessing the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the Statement of Comprehensive Income.

## Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed annually with the effect of any changes being reflected on a prospective basis.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at their initial fair value less amortisation and accumulated impairment losses.

Research costs are expensed as incurred. An intangible asset arising from development expenditure on a project is only recognised if management considers that it is technically feasible and that there are sufficient resources available to complete the asset so that it will be available for use or sale, that it intends to complete and is able to sell or use the asset to generate future economic benefits and that the costs of the development project can be measured reliably. Following the initial recognition of the expenditure, the asset will be carried at cost less accumulated amortisation and impairment losses. Amortisation is applied once the asset is available for use to write off the cost over the year which is expected to benefit from the sale of the asset.

The annual amortisation rates applied to the Group's intangible assets on a straight-line basis are as follows:

- Software two to seven years
- Development costs three to five years
- Customer relationships fifteen years
- Brands three to ten years

Amortisation charges are included in 'Depreciation and amortisation' in the Statement of Comprehensive Income.

# 1.3 Summary of significant accounting policies (continued)

## The Company's investments in subsidiaries

The Company recognises its investments in subsidiaries at cost less any impairment in its separate financial statements. Costs of acquiring businesses are expensed as incurred. Impairment is determined by assessing the recoverable amount of the investment. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the Statement of Comprehensive Income. The recoverable amount is determined using a value in use methodology based on discounted cash flows.

## Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated at the annual rates shown below so as to write off the cost, less any estimated residual values, over the expected useful economic lives of the assets concerned:

- Office equipment at 33% on a straight-line basis
- Property works over the remaining lease term
- All other plant and equipment assets at 15% - 33% on a straight-line basis.

The remaining useful lives and residual values of property, plant and equipment are reassessed by the directors each year.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any indication exists, the carrying values are written down to the recoverable amount.

## Impairment of non-financial assets

The Group reviews the carrying amounts of its tangible and intangible assets if there is a triggering event to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount provided that this 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 immediately in profit or loss.

## Trade and other receivables

Trade and other receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method less any allowance for expected credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The expected loss rate against certain balances is adjusted where there are specific indicators that the trade receivable is either irrecoverable or the risk of loss is high. Indicators include, amongst others, the failure of a debtor to engage in a repayment plan with the Group or a failure to make contractual payments for a period greater than 120 days past due.

## Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above are stated net of any outstanding bank overdrafts.

# 1.3 Summary of significant accounting policies (continued)

## Trade and other payables

Trade and other payables are recognised initially at fair value. After initial recognition, they are measured at amortised cost using the effective interest method. Contract liabilities are recognised when payment from a customer is received in advance of performance obligations being satisfied. Contract liabilities are shown as deferred revenue within trade and other payables.

## Financial liabilities and equity instruments

Equity and debt instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities include trade and other payables and borrowings which are measured at amortised cost using the effective interest rate method.

An equity instrument is any contract which evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group, such as share capital and share premium, are recognised at the proceeds received net of direct issue costs.

## Contingent consideration

Contingent consideration is initially measured at fair value at the date of completion of the acquisition. The accounting for changes in the fair value of contingent consideration arising on business combinations that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a liability is remeasured to fair value at subsequent reporting dates and the corresponding gain or loss is recognised in the Statement of Comprehensive Income.

## Accrued earnouts

Certain deferred or contingent payments to selling shareholders arising on business combinations are, in substance, linked to their continued provision of services to the Group rather than to the transfer of ownership. In accordance with IFRS 3, where such payments are conditional on ongoing employment or service, they are accounted for as post-combination remuneration and recognised as an expense in profit or loss rather than being included in the consideration transferred for the acquisition.

## Borrowings

Borrowings are initially recognised at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method. Interest expense, including the amortisation of any fees or costs, is recognised in profit or loss over the term of the borrowing using the effective interest rate. Borrowings are derecognised when the related obligation is repaid or extinguished.

## Defined contribution pension costs

The Group operates defined contribution pension schemes in which the Group pays fixed contributions into a separate fund and has no legal or constructive obligation to pay further amounts. The cost of contributions to these schemes is recognised as an expense in the group statement of comprehensive income in the year in which the employees perform the related work. A liability is recognised in the group statement of financial position for any contributions due but not yet paid at the reporting date.

# 1.3 Summary of significant accounting policies (continued)

## Use of critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, revenues and expenses. However, the nature of estimation means that actual outcomes could differ from those estimates.

In applying the Group's accounting policies, management has made the following judgements and estimates have the most significant effect on the amounts recognised in the financial statements.

## Judgements

**Development costs**

Management judgement is required in determining the point in time when expenditure relating to research and development meets the criteria under IAS 38 "Intangible Assets" to be made capital. Management judgement is also required in assessing the useful economic lives of these assets for the purposes of amortisation. Further information is provided in Note 9.

**Cash generating units ("CGUs")**

When performing reviews for impairment of intangible assets with indefinite lives such as goodwill, it is necessary to determine the relevant CGUs to which there are separately identifiable cash flows. Management judgement has been applied in determining that for the Group, there is a single CGU across all goodwill arising from acquisitions is allocated to.

**Separately Disclosed Items**

The Directors assess whether an item is not reflective of underlying trading, to warrant separate presentation, having regard to its nature, size and incidence. This assessment affects the Group's reported underlying or adjusted results, which are used by management and stakeholders to evaluate performance. The policy is applied consistently, such that both gains and losses meeting the criteria are treated as separately disclosed items.

## Estimates

**Business combinations**

For business combinations, the Group estimates the fair value of the consideration transferred, which can include assumptions about the future business performance of the business acquired and an appropriate discount rate to determine the fair value of any contingent consideration.

The Group then estimates the fair value of assets acquired and liabilities assumed in the business combination, including any separately identifiable intangible assets. These estimates also require inputs and assumptions including future earnings, customer attrition rates and discount rates. IFRS 3 "Business Combinations" allows the Group to recognise provisional fair values if the initial accounting for the business combination is incomplete.

The fair value of contingent consideration recognised in business combinations is reassessed at each reporting date, using updated inputs and assumptions based on the latest financial forecasts for the relevant business. Fair value movements and the unwinding of the discounting is recognised within the income statement as a separately disclosed item. See note 21 for further details.

**Impairment of non-financial assets - Goodwill**

As required by IAS 36, goodwill is subject to an impairment review on an annual basis, or more frequently when indicators of impairment exist. The Group has considered if indicators exist with regard to a number of external factors and have concluded no impairment indicators exist. A full impairment review was undertaken per IAS 36 using a value in use (VIU) model.

The impairment review performed covers the total carrying value of the single CGU, which is the single CGU covering the whole group. Within this £1,276,604,000 of goodwill has been allocated. As a result of the review no impairment charge has been recognised. Sensitivity analysis over the carrying amount of goodwill in respect of an impairment review has been completed in note 9.

# 1.3 Summary of significant accounting policies (continued)

## Share based payments

Certain employees (including Directors) of the Group receive remuneration in the form of equity settled share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity settled transactions is measured by reference to the fair value at the date on which they are granted, further details of which are given in Note 25.

The cost of equity settled transactions is recognised in the consolidated income statement, with a corresponding credit in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Group at that date, based on the best available estimate of the number of equity instruments, will ultimately vest.

# 1.4 Basis of Consolidation

## Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are Included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

# 2 Revenue

The directors consider that the Group has a single business segment, being the sale of information management software to highly regulated industries. The operations of the Group are managed centrally with group-wide functions covering sales and marketing, development, professional services, customer support and finance and administration.

An analysis of revenue by product or service is given below.

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Recurring Software subscriptions and associated support | 243,295 | 199,667 |
| Software – perpetual licences, development kits & associated hardware | 4,843 | 4,340 |
| Professional services | 18,823 | 17,099 |
| | **266,961** | **221,106** |
| | | |
| Revenue recognised on an "Over a period of time" basis | 262,118 | 216,766 |
| Revenue recognised on a "Point in time" basis | 4,843 | 4,340 |
| | **266,961** | **221,106** |

An analysis of external revenue is given below:

| | Revenue by location of customers 2026<br>£'000 | Revenue by location of customers 2025<br>£'000 |
|---|---|---|
| Europe, Middle East and Africa | 98,949 | 72,640 |
| Asia Pacific | 67,050 | 59,297 |
| The Americas | 100,962 | 89,169 |
| | **266,961** | **221,106** |

The deferred income balance in the year is outlined below:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| As at 01 May | 109,752 | 106,650 |
| Net amounts invoiced in advance | 278,424 | 225,172 |
| Amounts credited to revenue | (266,961) | (221,106) |
| Foreign Exchange | 6,177 | (2,748) |
| Arising on business combinations | 16,118 | 1,784 |
| IFRS 3 fair value adjustment on business combinations | (12,253) | - |
| Fair value of deferred income arising on business combinations (note 21) | 3,865 | 1,784 |
| **As at 30 April** | **131,257** | **109,752** |

As at 30 April 2026 the value of contract liabilities relating to contracts with customers was £131,257,000 (2025 £109,752,000) as deferred revenue on the Statement of Financial Position. No single customer accounted for more than 10% of total revenue in the year.

The deferred commission asset balance as of year end is outlined below:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| As at 01 May | 19,915 | 13,938 |
| Commission costs capitalised | 8,670 | 11,424 |
| Commission charged to operating expenses | (7,715) | (5,796) |
| Reclassifications | 225 | - |
| Arising on business combinations (note 21) | 2,003 | 349 |
| **As at 30 April** | **23,098** | **19,915** |

Of the deferred commission asset, £15,707,000 (2025 £14,173,000) will be recovered in more than one year.

# 3 Operating loss

The operating loss is stated after charging:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Wages and salaries (note 5) | 104,857 | 91,053 |
| (Profit)/Loss on disposal of assets | (40) | 77 |
| Depreciation & amortisation | 82,852 | 67,950 |
| Separately disclosed items (note 4) | 42,693 | 33,741 |
| Share based payments (note 25) | 1,917 | 7,506 |
| Other operating costs | 46,900 | 34,084 |
| | **279,179** | **234,411** |

| | | |
|---|---|---|
| Depreciation and amortisation: | | |
| Amortisation (note 9) | 77,375 | 62,839 |
| Depreciation of property, plant and equipment (note 10) | 2,663 | 2,520 |
| Depreciation of right of use asset (note 11) | 2,814 | 2,591 |
| | **82,852** | **67,950** |

| | | |
|---|---|---|
| Research and development: | | |
| Total research and development costs | 41,333 | 37,577 |
| Less: development costs capitalised (note 5) | (21,763) | (20,617) |
| **Research and development costs expensed** | **19,570** | **16,960** |

| | | |
|---|---|---|
| Auditor's remuneration: | | |
| The audit of the consolidated and parent company's annual accounts | 30 | 30 |
| The audit of the Company's subsidiaries' annual accounts | 280 | 235 |
| | **310** | **265** |

The reconciliation of Revenue to Adjusted revenue and Operating loss to Profit from operating activities before depreciation, amortisation, share based payments and separately disclosed items is set out below. A reconciliation of Profit from operating activities before depreciation, amortisation, share based payments and separately disclosed items to Adjusted EBITDA (the groups primary internal measure of profitability) is set out in the Strategic Report.

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **Operating loss** | **(40,958)** | **(31,964)** |
| Depreciation | 5,477 | 5,111 |
| Amortisation | 77,375 | 62,839 |
| Separately disclosed items (note 4) | 42,693 | 33,741 |
| (Profit)/loss on disposal of assets | (40) | 77 |
| Share based payment charge | 1,917 | 7,506 |
| **Profit from operating activities before depreciation, amortisation, share based payments and separately disclosed items** | **86,464** | **77,310** |

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **Revenue** | **266,961** | **221,106** |
| IFRS 3 fair value adjustment[1] | 9,156 | - |
| Effect of retranslation to constant currency | 13,450 | 7,005 |
| **Adjusted revenue** | **289,567** | **228,111** |

*1. On acquisition, deferred income assumed from acquired businesses is remeasured to fair value under IFRS 3, reducing the revenue that would otherwise be recognised as those obligations are fulfilled. The fair value adjustment recognised in respect of acquired businesses was £12,253,000 (see note 21), of which £9,156,000 unwound through revenue in the year ended 30 April 2026. Had this adjustment not been recorded, revenue for the year would have been £9,156,000 higher on a statutory basis, with the balance expected to unwind in future years.*

# 4 Separately disclosed items

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Cost of acquiring business[1] | 29,209 | 9,785 |
| Transformation projects[2] | 5,560 | 14,229 |
| Integration costs[3] | 4,327 | 7,042 |
| Other[4] | 3,221 | 1,501 |
| Reorganisation costs[5] | 376 | 660 |
| Legal costs[6] | - | 524 |
| | **42,693** | **33,741** |

1. Cost of acquiring business relate to those costs directly associated with various acquisitions made by the Group. These comprise professional fees and transaction costs directly attributable to business combinations including; legal, financial, technological and tax due diligence fees, investment and advisory fees, completion bonuses linked to successful acquisitions and earn-out arrangements for previous shareholders remaining employed in management of the Group.

2. Costs incurred in connection with major transformation initiatives designed to enhance the Group's operational efficiency and market position including projects involving the Group's technology platforms, regional restructuring, rationalisation of duplicated operations and associated consultancy fees.

3. Integration costs are those directly associated with the ongoing integration of acquired businesses. These costs include; systems integrations and data migration, alignment of policies and process, training and change management programs, retention bonuses for key acquired personnel, and dual or onerous costs arising through acquisitions and bringing new business in line with the wider group branding.

4. Other costs deemed appropriate to separately disclose due to their unusual nature or infrequent occurrence.

5. Re-organisation costs comprise items of necessary business activity relating to office moves, associated redundancies and other business reorganisation costs.

6. Legal costs represent costs associated with specific non-recurring legal and regulatory disputes in the year.

# 5 Particulars of employees

The average number of staff, including directors, employed by the Group during the year, analysed by category, was as follows:

| | 2026 Number | 2025 Number |
|---|---|---|
| General & Admin | 273 | 239 |
| Customer | 612 | 560 |
| Sales & Marketing | 364 | 352 |
| Development | 839 | 748 |
| | 2,088 | 1,899 |

As of 30 April 2026, the group employed 2,182 people (2025 1,838).

There were no staff employed by the Company in the year.

# 5 Particulars of employees (continued)

The aggregate payroll costs of these employees were as follows:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Wages and salaries | 109,894 | 96,908 |
| Social security costs | 9,635 | 8,755 |
| Other pension costs (note 24) | 7,091 | 6,007 |
| | **126,620** | **111,670** |
| Less: internal development costs capitalised (note 9) | (21,763) | (20,617) |
| | **104,857** | **91,053** |
| Share based payments (note 25) | 1,917 | 7,506 |
| | **106,774** | **98,559** |

# 6 Directors' remuneration

The total remuneration of the directors (including fees) for the year was as follows:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Directors' remuneration | 1,268 | 831 |
| **Total** | **1,268** | **831** |

The remuneration of the highest paid director during the year ended 30 April 2026 was £499,000 (2025 £475,000).

The share based payment charges associated with the directors in the year was £989,000 (2025 £3,138,000)

# 7 Net finance costs

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Accrued Interest on borrowings | 92,386 | 70,578 |
| Cash Interest on borrowings | 59,581 | 61,574 |
| Debt related fees | 4,912 | 3,669 |
| Interest on lease liabilities (note 11) | 1,010 | 797 |
| Foreign exchange gain | (625) | (4,030) |
| Interest received | (1,254) | (5,017) |
| Movement in fair value of financial instruments | (1,966) | 6,516 |
| | **154,044** | **134,087** |

# 8 Taxation

The tax (credit)/expense can be analysed as follows:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **Current income tax** | | |
| UK income tax charge for the current period | 16 | - |
| Overseas income tax charge for the current period | 6,043 | 2,660 |
| Adjustment in respect of previous periods - current income tax | (154) | (256) |
| | **5,905** | **2,404** |
| **Deferred income tax** | | |
| Origination and reversal of temporary differences | (14,507) | (10,270) |
| Adjustment in respect of previous periods - deferred income tax | (907) | (1,324) |
| **Total income tax (credit)/charge recognised in the income statement** | **(9,509)** | **(9,190)** |
| **Tax (credited)/charged to Other Comprehensive Income** | **2,293** | **(2,736)** |

The tax credit assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK of 25.0% (2025:25.0%).The differences are reconciled below:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **(Loss)/profit before taxation** | **(195,002)** | **(166,051)** |
| Tax on profit/(loss) multiplied by the standard rate of corporation tax in the UK of 25.0% (2025: 25.0%) | (48,751) | (41,513) |
| Expenses not deductible for tax purposes | 20,568 | 16,428 |
| Fixed asset differences | 20 | 49 |
| R&D tax credits | (2) | - |
| Foreign tax credits | 80 | - |
| Adjustment in respect of previous periods - current income tax | (154) | (256) |
| Adjustment in respect of previous periods - deferred income tax | (907) | (1,324) |
| Different tax rates in overseas jurisdictions | (6) | (79) |
| Movement in deferred tax not recognised | 19,643 | 17,505 |
| **Total income tax (credit)/charge recognised in the income statement** | **(9,509)** | **(9,190)** |

Expenses not deductible for tax purposes includes the non-deductible interest expenses incurred by the Group in the year as well as non-deductible acquisition related expenditure. A further taxation debit of £2,293,000 (2025: £2,736,000 credit) in respect of exchange difference on translating foreign operations has been recognised within Other Comprehensive Income

The Group is not currently within the scope of the Pillar 2 legislation; however the Group will monitor the position going forward.

# 8 Taxation (continued)

## Deferred Tax

Deferred taxation is provided for at the rate of the jurisdiction in which each Group entity is located, in line with substantively enacted legislation, as set out below.

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **Deferred tax assets:** | | |
| Tax losses | 18,399 | 15,499 |
| Fixed asset temporary differences | 98 | 221 |
| Restricted Interest | 43,112 | 38,776 |
| | **61,609** | **54,496** |
| **Deferred tax liabilities:** | | |
| Fixed asset temporary differences | (3,228) | (3,637) |
| Other taxable temporary differences | (7,752) | (5,843) |
| Intangible assets | (89,755) | (82,356) |
| | **(100,735)** | **(91,836)** |

The deferred tax assets have only been recognised to the extent that it is considered probable that they can be recovered against future taxable profits or the ability to offset against deferred tax liabilities.

The movements in the net deferred tax liability during the year were as follows:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| At 01 May | 37,340 | 48,455 |
| On business combinations and measurement period adjustments | 16,839 | 1,419 |
| Amounts recognised in Income Statement | (15,414) | (11,594) |
| Amounts recognised in Other Comprehensive Income | 2,293 | (2,736) |
| Foreign exchange | (1,932) | 1,796 |
| **At 30 April** | **39,126** | **37,340** |

The analysis of the deferred tax balances, after considering the offset of assets and liabilities within entities where there is a legal right to do so is detailed below:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Deferred tax assets | 241 | 216 |
| Deferred tax liabilities | (39,367) | (37,556) |
| | **(39,126)** | **(37,340)** |

At 30 April 2026 the Group also had unrecognised deferred tax assets in respect of tax losses of £33,152,000 (2025: £24,592,000) and temporary timing differences relating to UK and Australian interest disallowances of £33,821,000 (2025: £10,273,000) and £117,000 (2025: £nil) respectively.

Of the unrecognised deferred tax asset on the Group's tax losses, US tax losses of £6,813,000 (2025: £6,878,000) are due to expire between 2031 to 2037, Canadian tax losses of £247,000 (2025: £254,000) between 2040 and 2042, Chinese tax losses of £75,000 (2025: £nil) between 2027 and 2030 . The Australian interest disallowance of £117,000 is due to expire in 2041. The remainder of the Group's unrecognised tax losses can be carried forward indefinitely.

The Group's tax losses on which deferred tax assets have been recognised can be carried forward indefinitely expect for US tax losses of £129,000 (2025: £527,000) which are due to expire between 2026 and 2038.

No deferred tax liability has been recognised on unremitted earnings from subsidiaries on the basis that the Group controls the quantum and timing of when such earnings will be remitted and at the end of the reporting period there are no expectation or plans to do so.

It is expected that £27,123,000 of deferred tax assets and £23,394,000 of deferred tax liabilities will unwind within the next 12 months.

# 9 Intangible assets

| | Goodwill £'000 | Software and Content £'000 | Customer relationships £'000 | Brand £'000 | Development costs £'000 | Total £'000 |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| At 01 May 2024 | 1,138,247 | 253,073 | 186,095 | 29,720 | 24,460 | 1,631,595 |
| Acquisition through business combinations | 18,788 | 8,065 | 6,968 | - | - | 33,821 |
| Measurement period adjustments | 1,893 | - | - | - | - | 1,893 |
| Additions | - | - | 52 | - | 149 | 201 |
| Capitalised Salaries | - | - | - | - | 20,617 | 20,617 |
| Foreign exchange | (15,940) | (6,006) | (6,076) | (230) | (10) | (28,262) |
| At 01 May 2025 | 1,142,988 | 255,132 | 187,039 | 29,490 | 45,216 | 1,659,865 |
| Acquisition through business combinations (note 21) | 121,192 | 41,534 | 46,918 | - | - | 209,644 |
| Measurement period adjustments | (95) | - | - | - | - | (95) |
| Transfers | - | 149 | - | - | (149) | - |
| Additions | - | 243 | - | - | - | 243 |
| Capitalised Salaries | - | - | - | - | 21,763 | 21,763 |
| Foreign exchange | 12,519 | 4,223 | 4,208 | 53 | - | 21,003 |
| **At 30 April 2026** | **1,276,604** | **301,281** | **238,165** | **29,543** | **66,830** | **1,912,423** |
| **Amortisation** | | | | | | |
| At 01 May 2024 | - | 53,694 | 17,542 | 5,141 | 5,772 | 82,149 |
| Amortisation expense | - | 36,300 | 12,380 | 2,967 | 11,192 | 62,839 |
| Foreign exchange | - | (1,050) | (586) | (42) | - | (1,678) |
| At 01 May 2025 | - | 88,944 | 29,336 | 8,066 | 16,964 | 143,310 |
| Amortisation expense | - | 40,849 | 14,786 | 2,890 | 18,850 | 77,375 |
| Foreign exchange | - | 752 | 132 | 68 | - | 952 |
| **At 30 April 2026** | **-** | **130,545** | **44,254** | **11,024** | **35,814** | **221,637** |
| **Net carrying amount** | | | | | | |
| As at 30 April 2025 | 1,142,988 | 166,188 | 157,703 | 21,424 | 28,252 | 1,516,555 |
| **At 30 April 2026** | **1,276,604** | **170,736** | **193,911** | **18,519** | **31,016** | **1,690,786** |

# 9 Intangible assets (continued)

## Development costs

Development costs are internally generated. At 30 April 2026, the carrying amount of ongoing development projects on which amortisation has not yet commenced was £nil (2025 £784,000). The weighted average remaining amortisation period of these assets at 30 April 2026 is 5 years (2025 5 Years).

## Intangible Assets

On a business combination, the Group recognises separately from goodwill the identifiable intangible assets acquired, measured at fair value at the acquisition date in accordance with IFRS 3. These comprise: acquired software, being the developed technology and product platforms of the acquired business; customer relationships, representing the value attributable to the acquired customer base and the expected future revenue from those customers; and brands, being the trade names and marks acquired. Each class is amortised on a straight-line basis over its estimated useful life.

## Goodwill

The carrying amount of goodwill of £1,276,604,000 (2025 £1,142,988,000) has been allocated to a single Cash Generating Unit ('CGU') comprising of the business of all acquisitions made by the Group.

The goodwill amount was tested for impairment at 30 April 2026 by comparing the carrying value of the cash generating unit with the recoverable amount. The recoverable amount is calculated based on the higher of the value in use and the fair value less cost to sell. The directors' assessment of value in use (VIU), indicates that there is significant headroom and when reasonable sensitivities are applied headroom remains.

Key Assumptions in calculating VIU

- Managements sales and cost projections
- The long term growth beyond the plan period; and
- The pre-tax discount rate

For the annual impairment test the strategic plan covered an initial 3 year horizon period, the strategic plan was further overlaid to include an additional 7 years of declining growth to reach a terminal value in year 10. Management considers the 10 year outlook a more accurate representation of the steady state level of expected return in the longer term.

The long term growth plan is based on board approved organic growth. The likely impact of climate change on a discounted cashflow has been assessed as immaterial. A key component in determining the expected cashflows is the EBITDA result in 2036 which drives the terminal value in the calculation.

Other key assumptions comprise of the long term growth rate and pre-tax discount rate. Growth rates used were internally generated based on organic growth based on historical performance of the group.

The value attributed to these assumptions for goodwill is as follows:

| | Compound Annual Growth in Sales | Compound Annual Growth in Costs | Long Term Growth Rate | Pre-tax discount rate |
|---|---|---|---|---|
| 2026 | 7.3% | 6.3% | 1.0% | 11.6% |
| 2025 | 6.4% | 5.4% | 2.8% | 12.3% |

In line with the assumptions noted above the Group undertook an impairment review of the single CGU at the yearend date using the methodology as required by IAS 36. This showed a value in use above the carrying amount of £464m and therefore no impairment was recognised.

# 9 Intangible assets (continued)

In accordance with IAS 36, the Group performed sensitivity analysis on the estimates of recoverable amounts and found that the excess of the recoverable amounts over the carrying amount of the single CGU would be reduced to nil as a result of a reasonably possible change in these key assumptions noted above. A summary of the impact of these key assumptions is as follows:

| Key Assumption | Reasonably possible change required to reduce carrying value to nil |
|---|---|
| Long term growth rate | If the long term growth rate applied to the VIU model decreased to (9.86%) (2025 0.10%) this would reduce the recoverable amount to equal the carrying amount |
| Pre-Tax Discount Rate | If the pre-tax discount rate applied to the VIU model increased to 14.32% (2025 13.74%) this would reduce the recoverable amount to equal the carrying amount |
| EBITDA | If the EBITDA throughout the forecast period, including the terminal year were to be 22.36% (2025 12.53%) lower than the base case assumptions in the impairment test it would reduce the recoverable amount to equal the carrying amount |

# 10 Property, plant and equipment

| | Office equipment £'000 | Fixtures and fittings £'000 | Property Works £'000 | Total £'000 |
|---|---|---|---|---|
| **Cost** | | | | |
| At 01 May 2024 | 5,003 | 1,151 | 5,348 | 11,502 |
| Acquisition through business combinations (note 21) | 6 | - | - | 6 |
| Additions | 1,843 | 209 | 54 | 2,106 |
| Disposals | (508) | (32) | (141) | (681) |
| Transfers | (869) | (267) | 1,136 | - |
| Transfer to right of use assets (note 11) | (721) | - | - | (721) |
| Foreign exchange | (582) | (129) | (611) | (1,322) |
| At 01 May 2025 | 4,172 | 932 | 5,786 | 10,890 |
| Acquisition through business combinations (note 21) | 54 | 100 | 485 | 639 |
| Additions | 1,569 | - | 96 | 1,665 |
| Disposals | (412) | (320) | (503) | (1,235) |
| Foreign exchange | 315 | 1 | 43 | 359 |
| **At 30 April 2026** | **5,698** | **713** | **5,907** | **12,318** |
| **Depreciation** | | | | |
| At 01 May 2024 | 857 | 410 | 861 | 2,128 |
| Depreciation expense | 1,557 | 386 | 577 | 2,520 |
| Disposals | (413) | (61) | (130) | (604) |
| Transfers | (200) | (95) | 295 | - |
| Transfer to right of use assets (note 11) | (251) | - | - | (251) |
| Foreign exchange | (33) | (45) | (455) | (533) |
| At 01 May 2025 | 1,517 | 595 | 1,148 | 3,260 |
| Depreciation expense | 1,907 | 119 | 637 | 2,663 |
| Disposals | (412) | (322) | (501) | (1,235) |
| Foreign exchange | 149 | 31 | 64 | 244 |
| **At 30 April 2026** | **3,161** | **423** | **1,348** | **4,932** |
| Net carrying amount | | | | |
| At 30 April 2025 | 2,655 | 337 | 4,638 | 7,630 |
| **At 30 April 2026** | **2,537** | **290** | **4,559** | **7,386** |

# 11 Leases – Group as lessee

The Group has a number of leased office premises. Under IFRS 16, a Lease liability and a Right-of-use asset have been recognised in the Statement of Financial Position in respect of the leases set out below which represent the majority of the Group's leased office premises.

## Right-of-Use Assets

The Right-of-Use Assets in respect of these leased office premises were as follows.

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| As at 01 May | 7,749 | 7,697 |
| Additions | 1,341 | 1,574 |
| Transfers from property, plant and equipment | - | 470 |
| On acquisition of businesses | 998 | - |
| Fair Value Adjustments | - | 1,116 |
| Depreciation | (2,814) | (2,591) |
| Foreign exchange movements | (59) | (517) |
| **As at 30 April** | **7,215** | **7,749** |

## Lease liabilities

The lease liabilities in respect of these leased office premises were as follows.

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| As at 01 May | 8,987 | 8,912 |
| Additions | 1,494 | 1,574 |
| On acquisition of businesses | 1,542 | - |
| Fair Value Adjustment | - | 1,221 |
| Interest expense (note 7) | 1,010 | 797 |
| Lease payments | (3,751) | (3,042) |
| Foreign exchange differences | (9) | (475) |
| **As at 30 April** | **9,273** | **8,987** |

The maturity of the Group's lease liabilities is as follows.

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Less than one year | 2,404 | 2,913 |
| One to two years | 1,848 | 2,200 |
| Two to five years | 2,788 | 2,549 |
| Over five years | 2,233 | 1,325 |
| | **9,273** | **8,987** |
| Analysed as: | | |
| Non-Current Liabilities | 6,869 | 6,074 |
| Current Liabilities | 2,404 | 2,913 |
| | **9,273** | **8,987** |

The incremental borrowing rate is used to calculate lease liabilities where there is no interest rate included in the lease. This rate is applied at inception of the lease. In the year ended 30 April 2026 this rate averaged 9.5% (2025 9.5%).

The Group's lease arrangements do not include variable payments. The total cash outflow for leases in the year was £3,751,000 (2025 £3,042,000). Undiscounted future lease payments the group are committed to total £11,087,000.

# 12 Leases – Group as lessor

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Less than one year | 74 | 74 |
| One to two years | 74 | 74 |
| Two to five years | 23 | 94 |
| Over five years | - | - |
| | **171** | **242** |
| Analysed as: | | |
| Non-Current assets | 97 | 168 |
| Current assets | 74 | 74 |
| | **171** | **242** |

The group sub-leases out certain properties. These leases represent the receivable balance as of year end. Lease payments received are recognised within operating costs.

# 13 Fixed asset investments

| Name of subsidiary | Nature of business | Class of shares | Registered Address |
|---|---|---|---|
| Rainforest Midco Limited | [2] | Ordinary shares | [1] |
| Rainforest Bidco Limited | [2] | Ordinary shares | [1] |
| Audit XPRT Limited | [3] | Ordinary | [1] |
| Authenticate Information Systems Limited | [1] | Ordinary | [1] |
| Casper Airport Solutions Inc | [1] | Ordinary | [2] |
| Casper Australia Pty Limited | [1] | Ordinary | [3] |
| Casper BV | [1] | Ordinary | [4] |
| CompliancePath Americas Ltd | [6] | Common | [5] |
| CompliancePath Holdings Limited | [2] | Ordinary | [6] |
| CompliancePath Limited | [5] | Ordinary | [6] |
| Emizio Limited | [1] | Ordinary and Cumulative Preference shares | [1] |
| Evoke Systems Limited | [1] | Ordinary | [1] |
| Harmony UK Holdings Limited | [2] | Ordinary shares, A-1 and A-2 Preference shares | [1] |
| Harmony UK Intermediate Holdings Limited | [2] | Ordinary shares | [1] |
| Huddle SW Pty Limited | [3] | Ordinary | [7] |
| Ideagen EOOD | [1] | Ordinary | [8] |
| Ideagen Gael Limited | [1] | Ordinary and 'B' Ordinary | [6] |
| Ideagen Huddle Limited | [1] | Ordinary | [1] |
| Ideagen ICT Sdn Bhd | [6] | Ordinary | [9] |
| Ideagen Limited | [1] | Ordinary | [1] |
| Ideagen Obase Australia Pty Ltd | [3] | Ordinary | [17] |
| Ideagen Opsbase Limited | [3] | Ordinary | [1] |
| Ideagen Software Limited | [1] | Ordinary and 'B' Ordinary | [1] |
| Ideagen Technology Limited | [1] | Ordinary | [1] |
| Innovapeak Limited | [1] | Ordinary | [11] |
| InPhase Limited | [1] | Ordinary | [1] |
| MailManger Limited | [1] | Ordinary A and Ordinary B | [1] |
| Naves Mundi Limited | [2] | Ordinary | [13] |
| Opes Navium Limited | [2] | Ordinary | [12] |
| Qadex Limited | [1] | Ordinary | [1] |
| Qualsys Limited | [3] | A Ordinary and B Ordinary shares | [1] |
| Reactec Limited | [1] | Ordinary | [1] |
| Safefood 360 Inc | [1] | Ordinary | [2] |
| Scannell Solutions Limited | [1] | Ordinary,B Ordinary,Convertible Preference shares | [12] |
| Tritan International Limited | [1] | Common | [13] |
| Tritan Software International Limited | [1] | Common | [12] |
| Work Wallet Limited | [1] | Ordinary | [1] |
| Advanced Digital Systems Inc | [1] | Ordinary | [2] |

# 13 Fixed asset investments (continued)

| Name of subsidiary | Nature of business | Class of shares | Registered Address |
|---|---|---|---|
| Amerind Data Solutions Private Limited | [6] | Ordinary | [10] |
| CompliancePath LLC | [5] | Ordinary | [2] |
| ConvergePoint India Private Limited | [6] | Ordinary | [15] |
| Converge Point LLC | [1] | Ordinary | [2] |
| DevonWay Inc | [1] | Common | [2] |
| ECL2 Consulting Services LLC | [1] | Ordinary | [2] |
| Heat Parent Incorporated | [2] | Ordinary | [2] |
| Heat Purchaser LLC | [2] | Ordinary | [2] |
| Huddle LLC | [3] | Ordinary | [2] |
| Ideagen Inc | [1] | Ordinary | [2] |
| Ideagen Software (India) Pvt Limited | [6] | Ordinary shares | [14] |
| Ideagen Software Inc. | [2] | Ordinary | [2] |
| InspectionXpert Corporation | [1] | Ordinary A and Ordinary B shares | [2] |
| Ives Group Inc | [1] | Ordinary | [2] |
| Medforce Technologies Inc. | [1] | Ordinary | [2] |
| ProcessMAP Canada ULC | [6] | Ordinary | [2] |
| ProcessMap Corporation | [1] | Ordinary shares | [2] |
| ProcessMAP Germany GmbH | [3] | Ordinary | [16] |
| ProcessMAP Holding Corporation | [2] | Ordinary | [2] |
| ProcessMAP UK Limited | [3] | Ordinary | [1] |
| Qualtrax Inc | [1] | Ordinary | [2] |
| SafetyStratus Inc | [1] | Ordinary | [2] |
| Tritan Software Corporation | [1] | Common | [2] |
| Beakon Pty Limited | [1] | Ordinary | [3] |
| Global Distress Technologies Pty | [1] | Ordinary | [17] |
| Ideagen (Australia) Pty Limited | [2] | Ordinary shares | [17] |
| Ideagen Pty Limited | [4] | Ordinary | [3] |
| Lucidity Software Pty Limited | [1] | Ordinary | [3] |
| Online Safety Systems Pty Limited | [1] | Ordinary | [3] |
| Operating Software Pty Limited | [1] | Ordinary | [3] |
| Scinaptic Communications Pty Limited | [1] | Ordinary | [3] |
| Vortilla Holdings Pty Limited | [1] | Ordinary | [3] |
| Vortilla IP Assets Pty Limited | [2] | Ordinary | [3] |
| Vortilla Technologies Pty Limited | [4] | Ordinary | [3] |
| Vortilla Technologies Pvt Limited | [2] | Ordinary | [14] |
| WSG Australia Pty Limited | [1] | Ordinary | [17] |
| WSG International Pty Limited | [3] | Ordinary | [17] |
| Compliance Technology Acquisition Pty Limited | [2] | Ordinary | [17] |
| Compliance Technology Finance Pty Limited | [2] | Ordinary | [17] |
| Compliance Technology Holdings Pty Limited | [2] | Ordinary | [17] |

# 13 Fixed asset investments (continued)

| Name of subsidiary | Nature of business | Class of shares | Registered Address |
|---|---|---|---|
| Complispace Europe Limited | [3] | Ordinary | [1] |
| CompliSpace Holdings Pty Limited | [2] | Ordinary | [17] |
| CompliSpace Pty Limited | [1] | Ordinary | [17] |
| CompliSpace Technology Pty Limited | [1] | Ordinary | [17] |
| CSP Legal Pty Limited | [3] | Ordinary | [17] |
| Ideagen Cerium BidCo Pty Limited | [2] | Ordinary | [3] |
| Ideagen Cerium HoldCo Pty Limited | [2] | Ordinary | [3] |
| Damstra Holding Pty Limited | [2] | Ordinary | [3] |
| Damstra Technology Incorporated | [6] | Ordinary | [19] |
| Damstra Technology Pty Ltd | [1] | Ordinary | [3] |
| Damstra Technology UK Limited | [3] | Ordinary | [1] |
| NGB Industries Pty Limited | [3] | Ordinary | [3] |
| TIKS Solutions Pty Limited | [1] | Ordinary | [3] |
| Vault IQ AU Pty Limited | [1] | Ordinary | [3] |
| Vault IQ NZ Limited | [1] | Ordinary | [20] |
| Vault IQ Sg Pte. Limited | [1] | Ordinary | [21] |
| Beijing Envirosuite Science & Technology Co Limited | [1] | Ordinary | [22] |
| Beijing Hengliruiyuan Environmental Engineering Co. Ltd | [1] | Ordinary | [18] |
| EMS Bruel & Kjaer dba Envirosuite Inc | [1] | Ordinary | [2] |
| EMS Bruel & Kjaer Pty Limited | [1] | Ordinary | [17] |
| Envirosuite Australia No2 Pty Limited | [3] | Ordinary | [17] |
| Envirosuite Brasil Commercialização de Equipamentos Ltda. | [1] | Ordinary | [23] |
| Envirosuite BV | [1] | Ordinary | [4] |
| Envirosuite Canada Inc | [1] | Ordinary | [27] |
| Envirosuite Chile SpA | [1] | Ordinary | [25] |
| Envirosuite Colombia S.A.S | [1] | Ordinary | [26] |
| Envirosuite Corp | [1] | Ordinary | [2] |
| Envirosuite Denmark ApS | [1] | Ordinary | [28] |
| Envirosuite Europe Sociedad Limitada | [1] | Ordinary | [24] |
| Envirosuite Holdings No2 Pty Ltd | [2] | Ordinary | [17] |
| Envirosuite Holdings Pty Ltd | [2] | Ordinary | [17] |
| Envirosuite Iberica SA | [1] | Ordinary | [24] |
| Envirosuite Korea Limited | [1] | Ordinary | [29] |
| Envirosuite Pty Limited | [1] | Ordinary | [17] |
| Envirosuite Operations Pty Limited | [1] | Ordinary | [17] |
| Envirosuite Phillipines Limited | [1] | Ordinary | [30] |
| Envirosuite Taiwain Limited | [1] | Ordinary | [31] |
| Envirosuite UK Limited | [1] | Ordinary | [1] |
| Ideagen EVS Bidco Pty Limited | [2] | Ordinary | [17] |
| Ideagen EVS Holdco Pty Limited | [2] | Ordinary | [17] |

# 13 Fixed asset investments (continued)

The registered office address of each of the above subsidiaries is the following:

| | Registered Address |
|---|---|
| [1] | One Mere Way Ruddington Fields Business Park, Ruddington, Nottingham, England, NG11 6JS |
| [2] | 25th Floor, One Financial Plaza, 100 SE Third Avenue, Fort Lauderdale, Florida, FL 33394, United States |
| [3] | Altus Financial Pty Ltd, Level 2 , 20 Bond Street , Sydney NSW 2000 |
| [4] | Parklaan 32,2011 KW Haarlem,Netherlands |
| [5] | Chancery House, High Street, Bridetown, BB11128 |
| [6] | 103 Level 1 Strathmore House, East Kilbride, Glasgow, Scotland, G74 1LF |
| [7] | 4 Glebe Road, Rondebosch, Cape Town, Western Cape, 7700 |
| [8] | 140, G.S. Rakovski Str., fl. 5, Rakovski Str., fl. 5, Sofia city, Bulgaria |
| [9] | Unit 2-1, 3-1, 3A-1, 5-1, 6-1, & 7-1, Tower 5, UOA Business Park No 1. Jalan Pengaturcara U1/ 51A, Seksyen U1, Shah Alam, Selangor, 40150 |
| [10] | APJ Tech Towers, Plot.33, Thimmapuram, Kapuluppada, Vishakhpatnam, 530048, India |
| [11] | Suite 10560, 26/27 Upper Pembroke Street, Dublin 2, D02 X361 |
| [12] | C/O Forvis Mazars, 98 Henry Street, Limerick, Ireland |
| [13] | 12 Nikodemou Mylona str, 1st floor, 6050 Larnaca, Cyprus. |
| [14] | Unit:201, A-Wing, 2nd Floor, GALAXY, Plot No:1, Hyderabad Knowledge City, Raidurg, 500 081, Hyderabad |
| [15] | MCM Towers, Plot No. Super B-3, IInd Floor, Thiru Vi Ka Industrial, Guindy Industrial Estate, Chennai City,Corporation, Tamil Nadu, India, 600032 |
| [16] | Regus Eschborn Business Park 2nd. floor, Mergenthalerallee 15-21, 65760 Eschborn |
| [17] | Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, NSW 2010 |
| [18] | Room 2135, 2nd Floor Building D, 33, No.99 Kechuang 14th Street, Beijing Economic and Technological Development Zone, Beijing, China |
| [19] | 5th Floor, One West Aeropark Building Clark Freeport Zone, Mabalacat, Pampanga |
| [20] | 116 Sawyers Arms Road, Northcote, Christchurch, 116 Sayers Arms Road, 8052, Christchurch, New Zeland |
| [21] | 16 Raffles Quay, Hong Leong Building, 48581 |
| [22] | A – 707 Guorui Plaza, No.1 Ronghua South Road, Yizhuang,Beijing, China |
| [23] | Padre Rolim, 100 - 703, Bairro Santa Efigênia, Belo Horizonte, Minas Gerais, CEP: 30130-090,Brazil |
| [24] | Calle Henri Duant 17,28036 Madrid,Spain |
| [25] | Avenida Américo Vespucio 291, Office 801, Commune of Ñuñoa, Metropolitan Region,Chile |
| [26] | Calle 51 n.º 9-69, ofc. 301, Bogotá D. C., Colombia |
| [27] | Level 6, 4115 Sherbrook Street West, City of Westmount, Lot No 1, 584,683 |
| [28] | Skodsborgvej 307,DK-2850 Nærum,Denmark |
| [29] | 418, 77, Juan-ro, Michuhol-gu, Incheon, Republic of Korea |
| [30] | 5th floor One West Aeropark Building,Philippines |
| [31] | Rm. A, 17F.-1, No. 77, Sec. 2, Dunhua S. Rd. Da'an Dist., Taipei City, 106414 Taiwan (R.O.C) |

The nature of business of each of the above subsidiaries is the following:

| | Nature of Business |
|---|---|
| [1] | Development and sale of software licences, software maintenance and related professional services |
| [2] | Intermediate Holding Company |
| [3] | Dormant |
| [4] | Payroll service company |
| [5] | Software validation services |
| [6] | Group shared service centre |

# 14 Trade and other receivables

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Trade receivables | 67,430 | 53,996 |
| Prepayments | 9,032 | 6,522 |
| Accrued income | 6,762 | 3,870 |
| Other debtors | 5,903 | 1,708 |
| Inventory | 5,878 | 425 |
| Corporation Tax Debtor | - | 578 |
| Financial Instruments | 1,139 | - |
| Leases receivable (note 12) | 74 | 74 |
| **Total current trade and other receivables** | **96,218** | **67,173** |
| Leases receivable after more than 12 months (note 12) | 97 | 168 |
| **Total Trade and other Receivables** | **96,315** | **67,341** |

The majority of sales invoices are due for payment 30 days after the date of the invoice however, in a small number of cases the due date for payment is extended by specific agreement with the customer. Where customers delay making payment, an assessment of the potential loss of customer goodwill arising from the enforcement of contractual payment terms may take place when considering actions to be taken to secure payment.

# 14 Trade and other receivables (continued)

Amounts receivable from subsidiaries are payable on demand and do not bear any interest.

The carrying value of trade receivables approximates to their fair values.

An analysis of trade receivables ageing based on due date together with an allowance for expected credit losses is set out below.

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Not yet due | 39,226 | 32,374 |
| 1 – 30 days overdue | 8,308 | 6,062 |
| 30 – 60 days overdue | 6,747 | 4,780 |
| 60 – 90 days overdue | 2,675 | 2,181 |
| >90 days overdue | 14,074 | 11,001 |
| | **71,030** | **56,398** |
| Allowance for expected credit losses | (3,600) | (2,402) |
| | **67,430** | **53,996** |

The credit loss allowance is measured at an amount equal to lifetime expected credit losses.

The expected rate of credit loss in respect of all debts except those more than 90 days overdue at 30 April 2026 is 1.1% (2025 3.4%) of the gross balances and amounted to £630,000 (2025 £1,542,000) in the Group.

The expected rate of credit loss for all debts more than 90 days overdue at 30 April 2026 in the Group was 21.1% (2025 7.8%) of the gross balances. This amounted to £2,970,000 (2025 £860,000) in the Group.

Trade receivables are shown net of an allowance for expected credit losses, movements on which are set out below.

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Balance at the start of the period | 2,402 | 5,159 |
| Arising on business combinations | 1,741 | 64 |
| Provided in the period | 2,907 | 414 |
| Measurement Period Adjustment | 141 | 366 |
| Utilised in the period | (3,699) | (3,428) |
| Foreign exchange | 108 | (173) |
| **Balance at the end of the year** | **3,600** | **2,402** |

# 15 Trade and other payables

The carrying value of trade payables and accruals approximates to their fair values. Amounts payable to subsidiaries are payable on demand and do not bear any interest.

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Trade payables | 7,886 | 4,675 |
| Other taxes and social security | 2,340 | 3,974 |
| Accruals | 28,493 | 16,060 |
| Corporation Tax Liability | 466 | - |
| Financial Instruments | 218 | - |
| Other creditors | 12,706 | 7,207 |
| | **52,109** | **31,916** |

# 16 Subsidiary guarantees

For the year ended 30 April 2026, the subsidiary companies listed below are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of section 479A. As a result, the Company guarantees all outstanding liabilities to which the subsidiary companies are subject.

| Name of undertaking | Country of incorporation or registration | Company registration number |
|---|---|---|
| Complispace Europe Limited | England and Wales | 09090142 |
| AuditXPRT Limited | England and Wales | 09916240 |
| CompliancePath Limited | Scotland | SC385864 |
| CompliancePath Holdings Limited | Scotland | SC661683 |
| Mail Manager Limited | England and Wales | 10174754 |
| Ideagen Limited | England and Wales | 02805019 |
| Ideagen Huddle Limited | England and Wales | 05777111 |
| Ideagen Technology Limited | England and Wales | 05676559 |
| Rainforest Midco Limited | England and Wales | 14090576 |
| Damstra Technology UK Limited | England and Wales | 11698550 |
| Ideagen Software Limited | England and Wales | 01118019 |
| InPhase Limited | England and Wales | 03019187 |
| Qadex Limited | England and Wales | 04299448 |
| ProcessMap UK Limited | England and Wales | 14382829 |
| Qualsys Limited | England and Wales | 03022323 |
| Ideagen Opsbase Limited | England and Wales | 11645841 |
| Harmony UK Intermediate Holdings Limited | England and Wales | 10900175 |
| Harmony UK Holdings Limited | England and Wales | 10898615 |
| Ideagen Gael Limited | Scotland | SC208191 |
| Emizio Limited | England and Wales | 13911340 |
| Envirosuite UK Limited | England and Wales | 11344810 |
| Work Wallet Limited | England and Wales | 10315489 |
| Evoke Systems Limited | England and Wales | 04633688 |
| Authenticate Information Systems Limited | England and Wales | 08584179 |
| Reactec Limited | Scotland | SC221428 |

# 17 Borrowings

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| As at 01 May | 1,201,365 | 1,046,663 |
| New borrowings | 230,011 | 139,586 |
| Interest on borrowings | 151,967 | 132,152 |
| Net movement in arrangement fees | 1,912 | (2,184) |
| Amounts repaid | (59,581) | (106,703) |
| Foreign exchange | (1,170) | (8,149) |
| **As at 30 April** | **1,524,504** | **1,201,365** |

The carrying value of Borrowings approximates to their fair value.

Within arrangement fees are £4,912,000 (2025 £3,669,000) of amortisation (note 7) of fees expensed in the year and new arrangement fees of £3,000,000 (2025 £5,853,000). Additionally, there is £5,053,000 (2025 £4,407,000) of amortisation due to unwind within 12 months. £4,989,000 (2025 £4,561,000) of external loans and borrowings also mature within 12 months of the yearend.

Outstanding facilities as of yearend are as follows:

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Term Loan | 302,794 | 292,815 |
| Shareholder Loan | 500,491 | 446,988 |
| CAFs | 717,154 | 457,036 |
| Other Facilities | 4,065 | 4,526 |
| | **1,524,504** | **1,201,365** |

Facilities totalling £1,306 million will mature in June 2029. All other facilities will mature in June 2030.

# 18 Provisions

| | Onerous Contracts £'000 | Tax Provisions £'000 | Legal Provision £'000 | Dilapidations £'000 | Total £'000 |
|---|---|---|---|---|---|
| At 01 May 2024 | - | - | - | 131 | 131 |
| Raised in the period | 1,877 | - | 350 | 40 | 2,267 |
| Utilised in the period | (864) | - | - | - | (864) |
| Foreign Exchange | 7 | - | - | - | 7 |
| **At 30 April 2025** | **1,020** | **-** | **350** | **171** | **1,541** |
| Raised in the period | 230 | 242 | 95 | 53 | 620 |
| Arising on business combinations | 764 | 1,825 | - | 470 | 3,059 |
| Utilised in the period | (549) | - | (87) | (32) | (668) |
| Foreign Exchange | 59 | (9) | - | (1) | 49 |
| **At 30 April 2026** | **1,524** | **2,058** | **358** | **661** | **4,601** |

The dilapidation provision covers the estimated costs of returning leasehold property to its original state at the expiration of the lease. It is anticipated that this provision will be used over the period up to 2035.

Onerous contracts relate to unavoidable costs associated with terminated property leases. As at 30 April 2026, £393,000 (2025 £423,000) of property lease costs fall due within one year.

Tax provisions relate mostly to penalties associated with Sales Tax in the United States and South America the business has inherited on acquisition.

The group estimates a range of possible outcomes on the settlement of all provisions to be between £4,069,000 and £5,130,000.

# 19 Other financial liabilities

| | Deferred Consideration £'000 | Contingent consideration £'000 | Total £'000 |
|---|---|---|---|
| At 01 May 2025 | 5,954 | 16,886 | 22,840 |
| Arising on acquisitions in the period (note 21) | 2,804 | 6,910 | 9,714 |
| Written off in the year | (251) | (3,115) | (3,366) |
| Payments made | (3,829) | (5,292) | (9,121) |
| Fair value adjustments | - | 6,996 | 6,996 |
| Foreign exchange | 236 | 538 | 774 |
| **At 30 April 2026** | **4,914** | **22,923** | **27,837** |

Contingent and deferred consideration arise through business combinations, the fair value for which is reassessed at each reporting date using updated inputs and assumptions based on the latest financial forecasts of each respective business. The group estimates a range of possible outcomes on the settlement of all financial liabilities to be between £23,805,000 and £30,305,000. In addition, there are amounts of £11,389,000 (2025 £4,407,000) which are accrued for under earnout arrangements with former shareholder of acquired businesses, these are presented within note 15.

The valuation of the remaining contingent consideration is based largely on historical revenue and profitability performance and therefore involves limited estimation uncertainty.

As at 30 April 2026 £17,967,000 of contingent consideration falls due within 12 months with £4,956,000 falling due on or after 30 April 2027. As at 30 April 2026, deferred consideration totalling £4,914,000 fell due within 12 months.

# 20 Financial instruments

## Classification and measurement

The derivative assets and liabilities included above are not included in hedge accounting relationships

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Financial assets** | | |
| At amortised cost: | | |
| Trade receivables (note 14) | 67,430 | 53,996 |
| Lease receivables (note 12) | 74 | 74 |
| Cash | 40,646 | 40,296 |
| **Total current** | **108,150** | **94,366** |
| Lease receivables – non-current (note 12) | 97 | 168 |
| | **108,247** | **94,534** |
| **At fair value through profit and loss** | | |
| Interest rate swap agreement | 921 | 506 |
| | **921** | **506** |
| **Financial liabilities** | | |
| At amortised cost: | | |
| Trade payables (note 15) | (7,886) | (4,675) |
| Accruals (note 15) | (28,493) | (16,060) |
| Lease liabilities (note 11) | (2,404) | (2,913) |
| Borrowings (note 17) | (10,042) | (8,968) |
| Interest rate swap agreement | - | (881) |
| Other financial liabilities (note 19) | (22,881) | (20,927) |
| **Total current** | **(71,706)** | **(54,424)** |
| Lease liabilities – non current (note 11) | (6,869) | (6,074) |
| Borrowings – non current (note 17) | (1,514,462) | (1,192,397) |
| Other financial liabilities (note 19) | (4,956) | (1,913) |
| | **(1,597,993)** | **(1,254,808)** |

# 21 Business combinations

| Provisional Values | ConvergePoint | Safefood 360 | Authenticate | Reactec | Envirosuite | WorkSafe Guardian | Casper | SafetyStratus | ECL2 | WorkWallet | Evoke Systems | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Intangible assets (excluding goodwill) | 12,848 | 6,239 | 3,659 | 8,439 | 26,754 | 3,460 | 8,405 | 11,529 | 493 | 4,046 | 2,580 | 88,452 |
| Property, plant and equipment | 6 | 2 | 8 | 53 | 377 | 2 | 16 | 140 | - | 10 | 25 | 639 |
| Right of use assets | - | - | - | - | 998 | - | - | - | - | - | - | 998 |
| Deferred Commission Asset | 133 | - | 56 | 280 | 1,456 | - | - | - | - | 78 | - | 2,003 |
| Trade and other receivables | 679 | 757 | 291 | 2,542 | 12,049 | 302 | 1,092 | 1,073 | 447 | 811 | 189 | 20,232 |
| Cash and cash equivalents | 793 | 715 | 782 | 3,081 | 5,504 | 480 | 328 | 575 | 193 | 307 | 609 | 13,367 |
| Deferred tax asset | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade and other payables | (695) | (1,704) | (380) | (1,722) | (9,270) | (462) | (939) | (1,352) | (372) | (186) | (113) | (17,195) |
| Lease liabilities | - | - | - | - | (1,542) | - | - | - | - | - | - | (1,542) |
| Deferred Income | (2,605) | (1,644) | (670) | (1,786) | (5,034) | (425) | (451) | (1,725) | (1,011) | (526) | (241) | (16,118) |
| Provisions | (180) | - | (39) | (157) | (2,611) | - | (72) | - | - | - | - | (3,059) |
| Corporation tax asset/(liability) | (23) | 573 | - | - | (157) | (1) | (4) | (23) | - | (17) | (74) | 274 |
| Deferred tax liability | (2,074) | - | (891) | (1,688) | (3,798) | (250) | (2,095) | (739) | (19) | (1,012) | (651) | (13,217) |
| **Total** | **8,882** | **4,938** | **2,816** | **9,042** | **24,726** | **3,106** | **6,280** | **9,478** | **(269)** | **3,511** | **2,324** | **74,834** |
| | | | | | | | | | | | | |
| **Net assets acquired before fair value deferred income adjustments** | 8,882 | 4,938 | 2,816 | 9,042 | 24,726 | 3,106 | 6,280 | 9,478 | (269) | 3,511 | 2,324 | 74,834 |
| IFRS 3 Fair value adjustment on deferred income | 2,076 | 1,310 | 534 | 1,423 | 3,257 | 332 | 416 | 1,374 | 805 | 479 | 247 | 12,253 |
| Associated deferred tax on IFRS 3 adjustment | (519) | (164) | (134) | (356) | (975) | (100) | (107) | (344) | (201) | (120) | (62) | (3,082) |
| **Net identifiable assets acquired** | **10,439** | **6,084** | **3,216** | **10,109** | **27,008** | **3,338** | **6,589** | **10,508** | **335** | **3,870** | **2,509** | **84,005** |
| **Goodwill** | **15,821** | **3,836** | **4,694** | **11,047** | **47,059** | **4,654** | **11,779** | **11,918** | **1,010** | **5,869** | **3,505** | **121,192** |
| | | | | | | | | | | | | |
| **Consideration:** | | | | | | | | | | | | |
| Cash | 26,260 | 9,920 | 7,910 | 20,838 | 74,067 | 7,602 | 13,462 | 22,426 | 817 | 7,648 | 4,533 | 195,483 |
| Contingent | - | - | - | - | - | - | 3,461 | - | 377 | 1,591 | 1,481 | 6,910 |
| Deferred | - | - | - | 318 | - | 390 | 1,445 | - | 151 | 500 | - | 2,804 |
| **Total consideration** | **26,260** | **9,920** | **7,910** | **21,156** | **74,067** | **7,992** | **18,368** | **22,426** | **1,345** | **9,739** | **6,014** | **205,197** |

| Fair value adjustments on Intangible Assets | ConvergePoint | Safefood 360 | Authenticate | Reactec | Envirosuite | WorkSafe Guardian | Casper | SafetyStratus | ECL2 | WorkWallet | Evoke Systems | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Book value | - | 2,809 | 94 | 12 | 5,971 | 156 | 27 | 1,368 | - | - | - | 10,437 |
| FV adjustments | 12,848 | 3,430 | 3,565 | 8,427 | 20,783 | 3,304 | 8,378 | 10,161 | 493 | 4,046 | 2,580 | 78,015 |
| Associated deferred tax | (2,306) | (780) | (891) | (2,107) | (8,026) | (486) | (2,421) | (739) | - | (1,012) | (645) | (19,413) |
| **Provisional fair value recognised** | **10,542** | **5,459** | **2,768** | **6,332** | **18,728** | **2,974** | **5,984** | **10,790** | **493** | **3,034** | **1,935** | **69,039** |

A provisional summary of the combinations completed during the year ended 30 April 2026 is set out above. More information on each of the business combinations is included in the notes which follow. The fair values of the identifiable assets acquired, liabilities assumed and resulting goodwill have been determined provisionally and remain subject to finalisation within the measurement year, up to twelve months from the acquisition date. If the above cohort of acquisitions had been in the group from 01 May 2025 they would have generated an incremental gross profit of £16,648,000 and an incremental revenue of £19,726,000. Fair value adjustments recorded in association with business combinations include but are not limited to intangible assets acquired, provisions, expected credit losses and deferred income.

The associated deferred tax adjustment relates to temporary timing differences arising on the Purchase Price Allocation adjustments to intangible assets. Goodwill of £121,192,000 represents the excess of consideration paid over the net identifiable assets acquired. The value of goodwill is attributable to expected cost synergies from combining certain operations, the assembled workforce, and other intangible assets that do not meet the criteria for recognition under IFRS 3.

# 21 Business combinations (continued)

## ConvergePoint LLC

In June 2025, the Group acquired 100% of ConvergePoint LLC, a company registered in the United States for total consideration of £26,260,000. ConvergePoint is a compliance management suite. ConvergePoint is complementary to Ideagen's existing Compliance solutions.

## Safefood 360 Inc

In July 2025, the Group acquired 100% of Innovapeak Limited (Trading as Safefood 360), a company registered in the Republic of Ireland for total consideration of £9,920,000. Safefood operates in the highly regulated food and beverage manufacturing and is complementary to Ideagen's existing Compliance solutions.

## Authenticate Information Systems Limited

In July 2025, the Group acquired 100% of Authenticate Information Systems Limited, a company registered in England and Wales for a total consideration of £7,910,000. Authenticate operates in the highly regulated food and beverage manufacturing and is complementary to Ideagen's existing Compliance solutions.

## Reactec Limited

In August 2025, the Group acquired 100% of Reactec Limited, a company registered in Scotland for a total consideration of £21,156,000. Reactec is a provider of wearable industrial occupational health and safety software solutions that mitigate health risks from noise and vibration. Reactec is complementary to Ideagen's existing Safety solutions.

## Envirosuite Pty Limited

In August 2025, the Group acquired 100% of Envirosuite Pty Limited, a company publicly listed on Australian Securities Exchange and registered in Australia for a total consideration of £74,067,000. Envirosuite is a global environmental intelligence company and complements and strengthens Ideagen’s Environmental Compliance Offering.

## Casper BV

In August 2025, the Group acquired 100% of the Casper Group with companies registered in The Netherlands, Australia and United States for a total consideration of £18,368,000. Casper operate in airport and industrial noise monitoring market and strengthen Ideagen’s Environmental Compliance Offerings.

## WorkSafe Guardian Australia Pty Limited

In August 2025, the Group acquired 100% of the WorkSafe Guardian Australia Pty Limited, a company registered in Australia for a total consideration of £7,992,000. WorkSafe Guardian provide lone worker solutions including applications and dashboards for healthcare workers in Australia. WorkSafe Guardian is complementary to Ideagen's existing Safety solutions.

## SafetyStratus Inc

In September 2025, the Group Acquired 100% of SafetyStratus Inc, a company registered in the United States for a total consideration of £22,426,000. SafetyStratus offer chemical management solutions which are additive to Ideagen and allow the Group to offer a specialist ‘Chemical EHS’ product line, this complementary to Ideagen's existing Safety solutions.

## ECL2 Consulting Services LLC

In October 2025, the Group acquired 100% of ECL2 Consulting Services LLC, a company registered in the United states for total consideration of £1,345,000. ECL2 is a reseller of Ideagen products.

# 21 Business combinations (continued)

## Work Wallet Limited

In November 2025, the Group acquired 100% of Work Wallet Limited, a company registered in England and Wales for a total consideration of £9,739,000. Work Wallet offers mobile-first EHS software across construction, rail, logistics and manufacturing. Work Wallet is complementary to Ideagen's existing EHS solutions.

## Evoke Systems Limited

In April 2026, the Group acquired 100% of Evoke Systems Limited, a company registered in England and Wales for a total consideration of £6,014,000. Evoke Systems provide Electronic Flight Operations Systems (EFOS). Evoke is complementary to Ideagen's existing Compliance solutions.

# 22 Equity share capital, share premium and other reserves

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Issued and fully paid share capital: | | |
| 524,692,122 ordinary shares of £1 each | 524,692 | 524,692 |

| | 2026<br>Number | 2025<br>Number |
|---|---|---|
| Number at beginning of the period | 524,692,122 | 524,692,122 |
| **Number of shares in issue at end of the period** | **524,692,122** | **524,692,122** |

The Company's share capital consists entirely of ordinary shares, accordingly all shares rank pari passu in all respects.

**Foreign currency translation reserve**

The foreign currency translation reserve records the cumulative exchange differences arising from the translation of the financial statements of overseas subsidiaries.

# 23 Capital and financial risk management

## Liquidity risk and capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide a return to shareholders and benefits for other stakeholders.

Management actively review the cash flow position of the Group both in the short and medium term and maintain a level of cash and debt finance facilities designed to ensure that the Group has sufficient funds for its operations and its strategic requirements.

The Group and the Company maintain a capital and debt structure which is appropriate for its needs principally through a combination of cash flow management and forecasting primarily in connection with the funding of business acquisitions and through debt funding.

At 30 April 2026, the Group had a fully drawn £280 million term loan alongside additional facilities totalling £1,303 million of which £259 million remained undrawn as at the signing of these financial statements.

# 23 Capital and financial risk management (continued)

## Liquidity risk and capital management (continued)

The capital monitored by the Group consists of all components of equity attributable to owners of the parent as set out in the Group Statement of Changes in Equity other than the foreign currency translation reserve, any long or short term borrowings, contingent and deferred liabilities arising from business combinations disclosed in Note 21 and cash and cash equivalents.

The Group is not subject to externally imposed capital requirements other than the minimum capital requirements imposed by the Companies Act 2006 on all public limited companies which are all being complied with at the signing date of financial statements.

## Foreign currency exchange risk

The greater part of the Group's revenues and costs are denominated in sterling, however the Group is exposed to foreign exchange risk, principally through profits and cash inflows generated in US dollars and AUS dollars by the Group's US and Australian subsidiaries and through invoicing a proportion of overseas customers in foreign currencies, most notably US dollars and euros. The company does not have a material exposure to foreign currency exchange risk.

The foreign currency exchange risk is partly addressed by maximising costs denominated in US dollars and partly through the use of forward contracts as appropriate to reduce this risk.

At 30 April 2026, Group trade receivables included the following amounts designated in currencies other than the functional currency: USD$26,374,000 and AUD$20,156,000. Amounts designated in any other currencies were not material.

At 30 April 2026, Group cash balances included the following amounts designated in currencies other than the functional currency: USD$12,234,000 and AUD$12,424,000. Amounts held in any other currencies were not material.

To provide an indication of sensitivity, a 5% movement in the US dollar rate would result in a £4,178,000 (2025 £4,399,000) impact to revenue. A 5% movement in Australian dollar rate would result in a £2,785,000 (2025 £2,195,000) impact to revenue.

## Credit risk

Credit risk is primarily in respect of trade receivables and is managed on a Group basis. Management assesses the credit quality of the customer, taking into account past experience, its financial position and other factors. The Group regularly monitors its exposure to bad debts in order to minimise exposure. Credit risk on cash and cash equivalents is minimised by placing funds with banks with good credit ratings.

Information on expected credit losses in respect of trade receivables is provided in note 14. To provide an indication of the sensitivity of the expected credit loss provision rates used as set out in note 14, a 10% increase in the expected credit loss rate applied to trade receivables more than 60 days overdue would reduce group operating profits by approximately £297,000.

## Interest rate risk

The Group and the Company have exposure to changes in market interest rates in respect of its borrowings. Interest payable under the various facilities is currently at a variable rate linked to SONIA and SOFR such that any increases in general interest rates would increase future interest charges and cash out flows. In the year the Group entered into an interest rate hedge to offset the impact of any interest rate movements on borrowings. As at 30 April 2026, the combined interest rate hedge was valued at an asset of £921,000 compared to 2025 which was a liability of £375,000. The blended interest rate across all facilities in the group is 11.1%.

# 24 Pension schemes

The Group operated a defined contribution pension scheme for employees during the year. The pension cost charge represents contributions payable by the Group into the scheme and amounted to £7,091,000 (2025 £6,007,000).

# 25 Share based payments

The Group operates an equity-settled share-based compensation plan for certain senior management. The fair value of the employee services received in exchange for the grant of equity instruments is recognised as an expense, with a corresponding increase in equity, over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the equity instruments granted at the grant date. The share based payment charge for the year ended 30 April 2026 was £1,917,000 (2025 £7,506,000).

At each balance sheet date, the Group revises its estimates of the number of equity instruments that are expected to vest based on non-market vesting conditions and service conditions. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

## Management Incentive Plan (MIP)

The Group operates a Management Incentive Plan (MIP) under which selected senior executives and key management personnel are granted rights to acquire ordinary shares in Rainforest Topco (Jersey) Limited, the ultimate parent company, subject to the achievement of specified performance conditions and continued employment.

The key features of the MIP are:

- Participants subscribe for B Shares at fair value
- Vesting is subject to both service conditions (typically 4 years) and exit event conditions
- The plan includes both good leaver and bad leaver provisions
- Shares are exercisable only upon a qualifying exit event (sale or IPO)

## Summary of Share-Based Payment Arrangements

| Grant Date | Type | Number of Instruments Granted | Performance Conditions | Fair Value at Grant Date per Instrument |
|---|---|---|---|---|
| 18-Nov-22 | B Shares | 532 | Exit event | £104.38 |
| 19-Nov-22 | B Shares | 29,608 | Exit event | £104.38 |
| 30-Nov-22 | B Shares | 59,364 | Exit event | £104.38 |
| 06-Dec-22 | B Shares | 2,324 | Exit event | £104.38 |
| 14-Apr-23 | B Shares | 3,112 | Exit event | £104.38 |
| 26-Jul-23 | B Shares | 24,173 | Exit event | £84.39 |
| 22-Dec-23 | B Shares | 8,322 | Exit event | £84.39 |
| 29-Feb-24 | B Shares | 8,266 | Exit event | £84.39 |
| 30-Jun-24 | B Shares | 9,383 | Exit event | £55.32 |
| 08-Nov-24 | B Shares | 8,246 | Exit event | £55.32 |
| 25-Apr-25 | B Shares | 1,281 | Exit event | £48.65 |
| 25-Jul-25 | B Shares | 5,058 | Exit event | £48.65 |
| 12-Nov-25 | B Shares | 10,729 | Exit event | £48.65 |
| **Total** | | **170,398** | | |

The total expected vesting period from inception is 3-5 years.

## Movement in Share-Based Payments Instruments

| | 2026 Number | 2026 Weighted Average Exercise Price | 2025 Number | 2025 Weighted Average Exercise Price |
|---|---|---|---|---|
| Outstanding at beginning of year | 123,675 | - | 105,467 | - |
| Granted during the year | 15,787 | £18.62 | 18,910 | £13.51 |
| Forfeited during the year | (6,067) | £11.72 | (702) | £11.95 |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| **Outstanding at end of year** | **133,395** | **£10.85** | **123,675** | **£10.23** |
| **Exercisable at end of year** | **-** | **-** | **-** | **-** |

# 25 Share based payments (continued)

## Fair Value Measurement

The fair value of B Share awards granted during the year was determined using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the instruments were granted, including the hurdle requirement above which participants begin to share in value.

The following inputs were used in the measurement of fair values at grant date:

| Input | 2025 Grants | 2024 Grants | 2023 Grants |
|---|---|---|---|
| Shareholder value at grant date | £1,093.7m | £922.3m | £936.0m |
| Exercise price (hurdle) | £1,492.7m | £1,687.0m | £1,650.7m |
| Expected volatility | 35.00% | 35.00% | 35.00% |
| Expected dividends | 0% | 0% | 0% |
| Risk-free interest rate | 4.38% | 4.72% | 3.15% |
| Discount for post-vesting restrictions | 12.00% | 12.00% | 12.00% |

All grants issued in the year have been valued in line with the 2025 valuation performed. Expected volatility has been based on an evaluation of the historical volatility of comparable listed companies' share prices over a period commensurate with the expected term. The expected term of the instruments has been based on management's best estimate of the timing of a future exit event.

## Performance Conditions

The vesting of awards is subject to the following conditions:

Service Conditions: Awards vest based on continued employment over a 3-5 year period.

Exit Event Condition: Awards only become exercisable upon an exit event (sale or IPO). Upon an exit event, 100% of awards vest immediately regardless of the service period completed.

Good/Bad Leaver Provisions:

- Good leavers (death, disability, retirement, redundancy) retain vested portion at market value
- Bad leavers forfeit all awards at lower of cost and market value
- Very bad leavers (gross misconduct, fraud) forfeit all awards

The total expense recognised within employee expenses is £1,917,000 (2025: £7,506,000). The expense is recognised within Staff Costs as part of Operating Expenditure within the Statement of Comprehensive Income

## Sensitivity Analysis

The Group has performed sensitivity analysis on the key assumptions used in the fair value calculations:

| Assumption | Change | Impact on Fair Value | Impact on charge to Profit & loss account £'000 |
|---|---|---|---|
| Expected volatility | +/- 5.0% | +/- 9.9% | +/- 932.8 |
| Risk-free rate | +/- 0.5% | +/- 2.4% | +/- 226.1 |

## Cash-Settled Alternatives

The B Shares are equity-settled instruments with no cash settlement alternatives.

There are no modifications to the terms of awards that were made during the year.

# 26 Net debt

The components of the Group's net debt are as follows:

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Current assets** | | |
| Cash and cash equivalents | 40,646 | 40,296 |
| **Current liabilities** | | |
| Deferred Consideration | (4,914) | (4,041) |
| Contingent Consideration | (17,967) | (16,886) |
| Lease liabilities | (2,404) | (2,913) |
| Borrowings | (10,042) | (8,968) |
| **Non-current liabilities** | | |
| Deferred Consideration | - | (1,913) |
| Contingent Consideration | (4,956) | - |
| Lease liabilities | (6,869) | (6,074) |
| Borrowings | (1,514,462) | (1,192,397) |
| **Accounting net debt** | **(1,520,968)** | **(1,192,896)** |
| Balances held outside of main banking group | 727,321 | 547,386 |
| Lease liabilities | 9,273 | 8,987 |
| Contingent Consideration | 22,923 | 16,886 |
| **Senior banking net debt** | **(761,451)** | **(619,637)** |

# 27 Cash flow from operating activities

| Cash flows from operating activities | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Loss for the period | (185,493) | (156,861) |
| Taxation credit recognised in profit or loss | (9,509) | (9,190) |
| Net finance costs recognised in profit or loss | 154,044 | 134,087 |
| Depreciation of property, plant and equipment | 2,663 | 2,520 |
| Amortisation of intangible non-current assets | 77,375 | 62,839 |
| Depreciation of right of use assets | 2,814 | 2,591 |
| Share-based payment charges | 1,917 | 7,506 |
| Net (profit)/loss on disposal of non-current assets | (40) | 77 |
| Separately disclosed costs | 42,693 | 33,741 |
| (Increase)/Decrease in trade and other receivables | (9,497) | 9,510 |
| (Decrease) in trade and other payables | (2,822) | (11,510) |
| Increase in deferred revenue liability | 17,017 | 553 |
| **Cash generated by operations** | **91,162** | **75,863** |

# 28 Related party transactions

Rainforest Topco Limited is the parent company of the Group. There was no overall control of the Group as at 30 April 2026.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

Bonuses accrued by directors in current year but not yet paid at 30 April 2026 was as follows: £248,000.

# 28 Related party transactions (continued)

Key management are considered to executive directors and members of the executive management team. The total remuneration of key management is set out below:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Salaries, bonuses and fees | 3,260 | 1,624 |

Following a reassessment during the year, key management personnel now comprise 9 individuals (2025: 4), reflecting changes in the Group's governance and management structure.

As of year end the group held a £500,491,000 shareholder loan with HG, the ultimate owners of Rainforest Topco (Jersey) Limited of which £53,503,000 of Interest has been charged in the year. Additionally £250,000 of membership fees were paid in the year to HG.

During the year the Group transacted with Onestream Software LLC, an entity which, following its acquisition by HG Capital, is under the common control of the Group and is therefore a related party. Purchases from Onestream Software LLC in the period from the date the relationship arose to the year end were £28,000 (2025: £nil). Amounts outstanding and payable to Onestream Software LLC at the year end were £nil (2025: £nil).

Rainforest (Jersey) Topco Limited, the Group's ultimate parent undertaking, is settlor and controlling party under IFRS 10 of the Ideagen Employee Benefit Trust, which facilitates the Group's Management Incentive Plan and is consolidated at that level rather than within the Rainforest Topco Limited (UK) Group. During the year the Group advanced interest-free, unsecured, on-demand loans of £77,000 to Mourant Corporate Trustee (Jersey) Limited, as trustee, to fund leaver share buybacks, and received repayments of £167,000; £11,000 remained outstanding at 30 April 2026 (trustee-confirmed; total facility issued since inception: £206,000). The Group also held a £113,000 interest-free, unsecured receivable from the Trust at 30 April 2026 for recycle surpluses arising on the reallocation of forfeited shares to new managers. Separately, the Group carried a payable of £541,000 to Rainforest (Jersey) Topco Limited, representing B Ordinary Share primary issuance proceeds received on the parent's behalf and settled by non-cash intragroup netting. No guarantees have been given or received, and no provision for, or expense in respect of, doubtful debts has been recognised.

# 29 Ultimate parent undertaking

The directors regard Rainforest Topco (Jersey) Limited, a company registered in Jersey, as the immediate and ultimate parent undertaking as at the year end. Rainforest Topco Limited is the largest and smallest group for which consolidated financial statements are prepared. The registered office of Rainforest Topco Limited is One Mere Way, Ruddington Fields Business Park, Nottingham, NG11 6JS. A copy of the accounts of Ideagen Limited can be obtained from www.ideagen.com.

The directors of Rainforest Topco Limited consider that no party has overall control of that company.

# 30 Events after the reporting period

In May 2026 the group acquired MyLogIQ, a company registered in Puerto Rico, for $4.2 million USD.

# Company statement of financial position

as at 30 April 2026

| | Note | 2026 £'000 | 2025 £'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Investment in subsidiary undertakings | 2 | 636,815 | 634,898 |
| Trade and other receivables | 3 | 661,613 | 511,687 |
| | | **1,298,428** | **1,146,585** |
| **Current assets** | | | |
| Cash and cash equivalents | | 34 | 26 |
| | | 34 | 26 |
| **Total assets** | | **1,298,462** | **1,146,611** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 4 | (14,133) | (8,517) |
| Interest bearing loans and borrowings | 5 | (1,054) | (604) |
| | | (15,187) | (9,121) |
| **Non-current liabilities** | | | |
| Interest bearing loans and borrowings | 5 | (729,632) | (553,427) |
| | | (729,632) | (553,427) |
| **Total liabilities** | | **(744,819)** | **(562,548)** |
| **Net assets** | | **553,643** | **584,063** |
| **Equity** | | | |
| Issued share capital | 6 | 524,692 | 524,692 |
| Capital Contribution | | 9,423 | 7,506 |
| Retained earnings | | 19,528 | 51,865 |
| **Total shareholders' equity** | | **553,643** | **584,063** |

The notes on pages 62 to 66 form a part of these financial statements

The company has taken advantage of the exemption in s408 of the Companies Act 2006 not to present its individual statement of comprehensive income and related notes. The Company reported a loss for the year of £32,337,000 (2025: £27,729,000)

Approved and authorised for issue by the Board on 29 July 2026 and signed on its behalf by:

**Toby Driver**
Chief Financial Officer

# Company statement of changes in equity

for the year ended 30 April 2026

| | Share Capital £'000 | Share Premium £'000 | Retained earnings £'000 | Capital contribution £'000 | Total shareholders' equity £'000 |
|---|---|---|---|---|---|
| Balance at 30 April 2024 | 524,692 | 98,790 | (9,610) | - | 613,872 |
| Loss for the year | - | - | (27,729) | - | **(27,729)** |
| Cancellation of share premium | - | (98,790) | 98,790 | - | **-** |
| Capital Contribution | - | - | - | 7,506 | **7,506** |
| Dividend paid | - | - | (9,586) | - | **(9,586)** |
| **Balance at 30 April 2025** | **524,692** | **-** | **51,865** | **7,506** | **584,063** |
| Loss for the year | - | - | (32,337) | - | **(32,337)** |
| Capital Contribution | - | - | - | 1,917 | **1,917** |
| **Balance at 30 April 2026** | **524,692** | **-** | **19,528** | **9,423** | **553,643** |

The notes on pages 62 to 66 form a part of these financial statements

# Notes to the company financial statements

for the year ended 30 April 2026

## 1.1 Corporate information

### Reporting entity, principal activities and basis of preparation

Rainforest Topco Limited is a private limited company limited by shares and is incorporated and registered in England and Wales. The address of its registered office is One Mere Way, Ruddington Fields Business Park, Ruddington, Nottinghamshire, NG11 6JS. The principal activities of the Company is that of a holding company.

## 1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and with the Companies Act 2006.

The financial statements are presented in Pounds Sterling, being the functional currency of the Company, generally rounded to the nearest thousand. The annual financial statements have been prepared on the historical cost basis, except for derivative financial instruments which are carried at fair value.

These financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("IFRS") but makes amendments where necessary to comply with the Companies Act 2006.

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

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment
- The requirements of IFRS 7 Financial Instruments: Disclosures
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- The requirements of paragraphs 1 to 63 of IAS 7 Statement of Cash Flows
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

The preparation of financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

### Going Concern

A comprehensive going concern assessment has been made, taking into account all available information and focused on a one year period from approval of the financial statements. The following factors are considered:

- External market dynamics and any changes or trends likely to impact demand or the competitive landscape
- Current financial condition of the business, including recurring revenue, profitability and cashflow trends and forecasts
- Banking facilities and liquidity position
- Customer relationships
- Other business risks

The Group's customers are across diverse geographies and sectors, and the results of the Group remained buoyant during the period. The Board has monitored key indicators such as customer attrition rates, cash collection and new business wins and has observed no indicators which would challenge the going concern assumption for the Group.

# 1.2 Basis of preparation (continued)

## Going Concern (continued)

The Directors have prepared trading and cash flow forecasts for a period of one year from the date of approval of these financial statements and have not identified any severe but plausible downside scenarios which would lead to a liquidity issue or covenant breach. The Board is satisfied that even under these scenarios there remains sufficient headroom for both liquidity and covenants through the period considered. The Company has funding available through facilities totalling £300 million, with £100 million undrawn at the accounts signing date. While the future macro-economic outlook remains uncertain, strong current trading, cash generation, positive indicators of growth and sufficient facilities means that the Directors remain confident that the Group is in a secure financial position and well placed to achieve its plans. The Directors therefore have a reasonable expectation that the Group will have adequate cash and covenant headroom for the foreseeable future. On this basis, the Directors continue to adopt the going concern basis in preparing the financial statements.

# 1.3 Summary of significant accounting policies

## Taxation

The tax charge or credit is based on the result for the year and comprises of current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year-end date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities included in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits in the future against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable or accounting profit.

The carrying amount of the deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the year-end date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of Its assets and liabilities.

## Provisions

Provisions are made where an event has taken place that gives the Group and Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Group and Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Statement of Financial Position.

## Pensions and post-retirement benefits

The Group operates a defined contribution pension scheme which is available to all employees. The assets of the scheme are held separately from those of the Group in independently administered funds. Payments are made by the Group to this scheme and contributions are charged in the Statement of Comprehensive Income as they become payable.

# 1.3 Summary of significant accounting policies (continued)

## Impairment of non-financial assets

The Group reviews the carrying amounts of its tangible and intangible assets if there is a triggering event to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount provided that this 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 immediately in profit or loss.

## Trade and other receivables

Trade and other receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method less any allowance for expected credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The expected loss rate against certain balances is adjusted where there are specific indicators that the trade receivable is either irrecoverable or the risk of loss is high. Indicators Ie, amongst others, the failure of a debtor to engage in a repayment plan with the Group or a failure to make contractual payments for a period greater than 120 days past due.

## Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above are stated net of any outstanding bank overdrafts.

## Trade and other payables

Trade and other payables are recognised initially at fair value. After initial recognition, they are measured at amortised cost using the effective interest method.

Contract liabilities are recognised when payment from a customer is received in advance of performance obligations being satisfied. Contract liabilities are shown as deferred revenue within trade and other payables.

## Financial liabilities and equity instruments

Equity and debt instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities include trade and other payables and borrowings which are measured at amortised cost using the effective interest rate method.

An equity instrument is any contract which evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group, such as share capital and share premium, are recognised at the proceeds received net of direct issue costs.

## Use of critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, revenues and expenses. However, the nature of estimation means that actual outcomes could differ from those estimates.

In applying the Group's accounting policies, management has made the following judgements and estimates which have the most significant effect on the amounts recognised in the financial statements.

# 1.3 Summary of significant accounting policies (continued)

## Recoverability of investments

Investments comprise interests in subsidiary companies and are held as non-current assets stated at cost less provision for impairment. The values used in any impairment review are based on the same principles and methods as described in the Group accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

# 2 Investments

| | Shares in subsidiaries £'000 |
|---|---|
| As at 30 April 2025 | 634,898 |
| Additions | 1,917 |
| **As at 30 April 2026** | **636,815** |

At 30 April 2025 the Company held 100% of the nominal value of all classes of the share capital of the Rainforest Midco Limited which is incorporated in England & Wales.

# 3 Trade and other receivables

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Amounts owed by group undertakings | 661,613 | 511,649 |
| Other debtors and prepayments | - | 38 |
| | **661,613** | **511,687** |

Amounts owed by group undertakings are interest free and repayable on demand.

# 4 Trade and other payables

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Intercompany payables | 13,598 | 7,955 |
| Other creditors | 535 | 562 |
| | **14,133** | **8,517** |

The carrying value of trade payables and accruals approximates to their fair values. Amounts payable to subsidiaries are payable on demand and do not bear any interest.

# 5 Borrowings

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| 01 May | 554,031 | 403,402 |
| New borrowings | 100,000 | 100,000 |
| Repayments | - | (22) |
| Net movement in arrangement fees | (1,271) | (3,123) |
| Accrued interest on borrowings | 77,970 | 54,074 |
| Foreign exchange | (44) | (300) |
| 30 April | **730,686** | **554,031** |

# 6 Equity share capital, share premium and other reserves

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Issued and fully paid share capital: | | |
| 524,692,122 ordinary shares of £1 each | 524,692 | 524,692 |

The Company's share capital consists entirely of ordinary shares, accordingly all shares rank pari passu in all respects.

| | 2026<br>Number | 2025<br>Number |
|---|---|---|
| Number of shares at start of the period | 524,692,122 | 524,692,122 |
| Issued in the period | - | - |
| Number of shares in issue at end of the period | **524,692,122** | **524,692,122** |