

IDEAGEN LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

COMPANY REGISTRATION NUMBER: 02805019

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IDEAGEN LIMITED
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IDEAGEN LIMITED
Company Information

Directors

B C Dorks
E J Hayes
T W Driver (Appointed 7 July 2025)

Company Secretary

S Thompson

Registered office

One Mere Way
Ruddington Fields Business Park
Ruddington
Nottinghamshire
NG11 6JS

IDEAGEN LIMITED

Strategic Report for the Year Ended 30 April 2025

The directors are pleased to present their strategic report for the year ended 30 April 2025

Principal activity

The principal activities of the company largely remained the same during the year, being that of a holding company within the Rainforest Topco Limited Group alongside some development and the sale of software. The company sells environmental, health and safety, and quality (EHSQ) and compliance (C) software offering comprehensive solutions that enable organisations to effectively manage risks, ensure regulatory compliance and enhance operational excellence.

Business review

Turnover for the year ended 30 April 2025 decreased by 50.3% to £887,000 (2024: £1,764,000) with a gross profit margin of 89% (2024: 90%). Administration costs for the year ended 30 April 2025 decreased to £116,653,000 (2024: £118,529,000).

The net assets position as at 30 April 2025 is £292,566,000 (2024: £304,613,000).

Key performance indicators

The key performance indicators used by management are as follows:

Performance indicator	2025	2024
Turnover for the period (£000's)	887	1,764
Gross profit margin	89%	90%
Loss before tax (£000's)	(26,916)	(35,228)
Net current liabilities (£000's) (excluding deferred income)	(361,518)	(330,061)

IDEAGEN LIMITED

Strategic Report for the Year Ended 30 April 2025

Principal risks, uncertainties and financial risk management

The board has overall responsibility for ensuring risk is appropriately managed across the Company 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 Company 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 Company'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 Company.

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 Company's business.* This remains subdued following the impact of various geopolitical events. The Company has continued to show significant resilience with strong trading performance. Risks are mitigated because the Company has low customer concentration and its client base is diversified geographically and across a range of business sectors. The Company 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 Company'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 Company offers reliable, high quality and relevant software solutions to meet customer requirements. Ideagen has a range of products that are at different stages of their lifecycle and with different maintenance and investment needs. Investment decisions take into account each product's commercial roadmap and customer requirements to ensure the Company's long-term revenue streams are protected and growth opportunities are maximised.

Acquisitions - Active integration of acquired entities is a key part of the Company'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 Company.

Compliance - Ideagen needs to meet compliance with regulations and standards in order to operate and to ensure that customers can rely on the Company'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 Company which reviews and tests compliance on an ongoing basis.

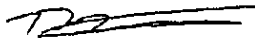
Information Security - Ideagen is an international SaaS business and therefore needs to manage risks related to cybercrime, malware, loss or theft of devices and data exposure. As well as comprehensive insurance cover, the Company has a range of administrative and technical controls in place, supplemented by ongoing testing and verification. The Company's legal team is also involved in privacy compliance strategies relating to the data of the Company'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.

IDEAGEN LIMITED
Strategic Report for the Year Ended 30 April 2025

Future developments

In order to facilitate growth, the Company will continue to invest heavily in 'best of breed' cloud systems that have scalability, functionality and reporting at their core. The Company will also continue to maintain a strong focus on customer success and continuous investments in customer teams, technology, and product enhancement. This supports continued revenues from recurring contracts and new projects from our extensive customer base. We will invest further in our marketing activities to generate qualified sales leads and to enhance the global recognition and reputation of our brand and solutions. This is achieved through content driven product and vertical marketing covering blogs, white papers, webinars and a dedicated digital team.

Approved by the Board on 20 January 2026 and signed on its behalf by



T W Driver
Chief Financial Officer

IDEAGEN LIMITED

Directors' Report for the Year Ended 30 April 2025

The directors present their report and the financial statements of the company for the year ended 30 April 2025

Results and dividends

The results of the company for the year ended 30 April 2025 are set out on page 7. No dividends have been proposed.

Directors

The directors who served the company during the year and up to the date of signature of the financial statements were as follows:

B C Dorks
E J Hayes
T W Driver (Appointed 7 July 2025)

Employees

It is the company's policy that there should be effective communication with all employees who, subject to practical and commercial consideration, should be consulted on and involved in matters likely to affect employees' interests.

The Company is an equal opportunities employer, and it is the Company's policy to treat all employees, job applicants, customers and suppliers equally regardless of their age, disability, gender, marital status, pregnancy, race (including nationality, ethnic or national origins), religion or religious beliefs, sex, sexual orientation or any other protected characteristic.

The Company has processes in place to help train, develop and promote employees with disabilities. The Company makes appropriate adjustments within its recruitment process for applicants with disabilities. Similarly, if someone becomes disabled during their employment the Company provides support relevant for their individual needs.

Research and development

The company's staff undertake research and development activities in order to enhance and develop the group's product range and service offering. These costs are subsequently recharged to other group companies.

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- assess the 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 Company or to cease operations, or have no realistic alternative but to do so.

IDEAGEN LIMITED

Directors' Report for the Year Ended 30 April 2025

Directors' responsibilities (Continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the 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 Company and to prevent and detect fraud and other irregularities.

Information in the strategic report

The company has chosen, in accordance with the Companies Act 2006 s414C(11), to set out in the strategic report, information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Sch 7 to be contained in the directors' report. It has done so in respect of principal risk and uncertainties, financial risk management, future developments and review of its business.

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.

Going concern

The Rainforest Topco Group manages and controls funding on behalf of the Company.

A comprehensive going concern assessment has been made for the Group, 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

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 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.

As at 30 April 2025 the Group has external facilities totalling £1,383 million of which £1,094 million has been drawn down.


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.

IDEAGEN LIMITED
Directors' Report for the Year Ended 30 April 2025

Audit Exemption

The company is exempt from the requirement to prepare group accounts under s400 of the Companies Act 2006. The company and all of its subsidiary undertakings are included in the consolidated financial statements of Rainforest Topco Limited, a company incorporated in England and Wales. Copies of the consolidated financial statements of Rainforest Topco Limited can be obtained from One Mere Way, Ruddington Fields Business Park, Ruddington, Nottinghamshire, NG11 6JS.

Approved by the Board on 20 January 2026 and signed on its behalf by



T W Driver
Chief Financial Officer

IDEAGEN LIMITED**Statement of Comprehensive Income for the Year Ended 30 April 2025**

	Notes	30 April 2025 £'000	30 April 2024 £'000
Revenue	2	887	1,764
Cost of sales		(96)	(182)
Gross profit		791	1,582
Other Operating Income		104,233	96,543
Operating costs	3	(116,653)	(118,529)
Operating loss		(11,629)	(20,404)
Net finance costs	5	(15,287)	(14,824)
Loss before taxation		(26,916)	(35,228)
Taxation	8	11,820	6,675
Loss for the year		(15,096)	(28,553)

The notes on pages 10 to 24 form an integral part of these financial statements

Ideagen Limited (Registration number: 02805019)
Statement of Financial Position as at 30 April 2025

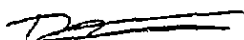
	Notes	30 April 2025 £'000	30 April 2024 £'000
Assets and liabilities			
Non-current assets			
Intangible Assets	9	5,893	7,857
Property, plant and equipment	10	2,517	2,607
Right of use assets	11	2,950	4,274
Investments in subsidiaries	12	644,723	623,352
Investment in associate		2,000	2,000
		658,083	640,090
Current assets			
Cash and cash equivalents		10,393	7,387
Trade and other receivables	13	64,855	79,480
		75,248	86,867
Total Assets		733,331	726,957
Current liabilities			
Trade and other payables	14	(436,436)	(414,503)
Lease liabilities	11	(330)	(425)
Other financial liabilities		-	(2,000)
Deferred revenue		(707)	(549)
		(437,473)	(417,477)
Non-current liabilities			
Lease liabilities	11	(3,070)	(4,645)
Provisions	15	(222)	(222)
		(3,292)	(4,867)
Total Liabilities		(440,765)	(422,344)
Net assets		292,566	304,613
Equity			
Issued share capital	16	3,047	3,047
Share premium account	16	333,749	333,749
Capital contribution		18,825	15,776
Merger reserve		1,709	1,709
Retained earnings		(64,764)	(49,668)
Equity attributable to the owners of the parent		292,566	304,613

For the financial year ended 30 April 2025 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 20 January 2026 and signed on its behalf by



T W Driver

Director & Chief Financial Officer

IDEAGEN LIMITED (Registration number. 02805019)
Statement of Changes in Equity as at 30 April 2025

	Share Capital Account	Share Premium Account	Merger Reserve	Retained Earnings	Capital Contribution	Total shareholders' equity
	£'000	£'000	£ 000	£ 000	£'000	£'000
Balance at 30 April 2023	3,009	302,877	1,709	(21,115)	15,776	302,256
Loss for the year	-	-	-	(28,553)	-	(28,553)
Issue of Shares	38	30,872	-	-	-	30,910
Balance at 30 April 2024	3,047	333,749	1,709	(49,668)	15,776	304,613
Loss for the year	-	-	-	(15,096)	-	(15,096)
Share Based Payments	-	-	-	-	3,049	3,049
Balance at 30 April 2025	3,047	333,749	1,709	(64,764)	18,825	292,566

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

1.1 Corporate information

Reporting entity, principal activities and basis of preparation

Ideagen 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 the development and sale of information management software to businesses in regulated industries and the provision of associated professional services and support.

1.2 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention. The accounting policies set out in this section as detailed have been applied consistently year on year other than for any changes in accounting policies and exemptions set out in note 1.3.

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.

Going concern

The Rainforest Topco Limited Group manages and controls funding on behalf of the Company and therefore the directors have considered the forecasts for the Company in the context of the wider funding available to the Group. Based on the circumstances set out below, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. This is notwithstanding the fact that the Company has net current liabilities at the balance sheet date, on the basis that Rainforest Topco Limited has indicated its intention to continue to make available such funds as are needed by the Company and that it does not intend to seek repayment of the amounts currently due to the group during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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.

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.

As at 30 April 2025 the Group has external facilities totalling £1,383 million of which £1,094 million has been drawn down.

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

1.2 Basis of preparation (continued)

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.

Sales Commissions

The Company may incur commission costs in respect of its contracts with customers, some of which contain performance obligations satisfied over time. The commission is being expensed as incurred. The company has applied the practical expedient where it applies, the remaining commissions are considered to be immaterial.

Foreign currencies

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.

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

1.3 Summary of significant accounting policies (continued)

Leases

Leases – company as lessee

At inception of a contract, 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 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.

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.

Taxation

The taxation charge or credit represents the sum of current tax payable and deferred tax. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profits differ from 'profit before tax' as reported in the statement of comprehensive income because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax is measured on a non-discounted basis.

Current and deferred tax are recognised in profit or loss, except when it relates to items charged or credited to other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

1.3 Summary of significant accounting policies (continued)

Provisions

Provisions are made where an event has taken place that gives the 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 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 Company operates a defined contribution pension scheme which is available to all employees. The assets of the scheme are held separately in independently administered funds. Payments are made by the Company to this scheme and contributions are charged in the Statement of Comprehensive Income as they become payable.

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.

Amortisation is applied once the asset is available for use to write off the cost over the period which is expected to benefit from the sale of the asset.

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

Software	5 years
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Amortisation charges are included in 'Operating costs' in the Statement of Comprehensive Income.

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 flow projections.

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:

- Fixtures and fittings at 25% on a straight-line basis
- Office equipment at 20% - 25% on a straight-line basis
- Leasehold improvements over the remaining lease term

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.

1.3 Summary of significant accounting policies (continued)

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

Impairment of non-financial assets

The Company 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 Company 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 Company 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.

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

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

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.

Dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or, in the case of interim dividends, when they are paid.

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

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 accounting policies, management has made the following judgements and estimates which have the most significant effect on the amounts recognised in the financial statements:

Recoverability of investments

Investments comprise interests in subsidiary companies and are held as non-current assets stated at cost less provision for impairment. 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.

FRS 101 disclosure exemptions

In accordance with FRS 101, the company has taken advantage of the exemptions from the following disclosure requirements:

- IAS 1 Presentation of Financial Statements,
- the requirements of IAS 7 Statement of cash flows,
- IAS 8 30-31 Accounting Policies, Changes in Accounting Estimates and Errors,
- IAS 24 Related Party Disclosures,
- The requirements of paragraph 17 of IAS 24,
- Paragraphs 113 (a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers,
- IFRS 2 Share-Based Payments in respect of group settled share-based payments, and
- Disclosures in respect of compensation for key management personnel

The company is a wholly owned subsidiary of Rainforest Bidco Limited, its ultimate parent undertaking is Rainforest Topco Limited. The financial statements of the Company are consolidated in the financial statements of Rainforest Topco Limited which incorporate the full consolidated statement of cash flows. The consolidated financial statements of Rainforest Topco Limited are available from Companies House. In accordance with the Companies Act 2006, the company is exempt from the requirement to prepare and deliver group accounts.

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

2 Revenue

Substantially all of the revenue generated in the year arose in the United Kingdom (2024 100%)

Turnover is attributable to the principal activities of the company

3 Operating costs

	2025	2024
	£'000	£'000
Wages and salaries	-	198
Group internal recharges	104,233	96,543
Foreign exchange	(1,744)	588
Separately disclosed items (note 4)	11,467	10,022
Impairment of investments	-	1,779
Other operating costs	39	6,341
	113,995	115,273
Depreciation and amortisation		
Amortisation	1,964	1,965
Depreciation of property, plant and equipment	359	326
Depreciation of right of use asset	335	965
Total operating expense	116,653	118,529

4 Separately disclosed items

	2025	2024
	£'000	£'000
Cost of acquiring business ¹	4,545	3,210
Integration costs ²	4,334	5,737
Other	2,588	1,075
	11,467	10,022

- 1 Cost of acquiring business relate to those costs directly associated with various acquisitions made by the Group such as deal fees and corporate transaction costs
- 2 Integration costs relate to costs associated with the integrations of various businesses acquired in the year, including associated redundancy costs

IDEAGEN LIMITED**Notes to the Unaudited Financial Statements for the year ended 30 April 2025****5 Net finance costs**

	2025	2024
	£'000	£'000
General interest received	(186)	(301)
Intercompany interest paid	15,227	14,869
General interest paid	-	15
Foreign Exchange	-	117
IFRS 16 Lease Interest	246	124
	<u>15,287</u>	<u>14,824</u>

6 Particulars of employees

There were nil (2024 nil) staff employed by the Company during the year

7 Directors remuneration

The Directors did not receive any emoluments in respect of their services (2024 £nil) and are remunerated through other group companies

8 Taxation

The taxation (credit)/expense can be analysed as follows

	2025	2024
	£'000	£'000
Current taxation		
UK corporation tax for the current year	-	-
Receipt of payment for Group relief	(11,852)	(6,675)
Adjustments in respect of prior period – UK	32	-
	<u>(11,820)</u>	<u>(6,675)</u>
Deferred taxation		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior period	-	-
Total taxation charge recognised in the current year	<u>(11,820)</u>	<u>(6,675)</u>

The taxation charge for the year is higher than (2024 higher than) the average rate of corporation in the UK of 25% (2024 25%) The differences are reconciled below

	2025	2024
	£'000	£'000
Loss before taxation	<u>(26,916)</u>	<u>(35,228)</u>
Tax on loss at average standard rate of 25% (2024 25%)	(6,729)	(8,807)
Fixed asset differences	4	4
Expenses not deductible for tax purposes	1,332	1,680
Income not taxable	(5,703)	7
Group relief surrendered	-	6,675
Receipts for Group relief	-	(6,675)
Movement in deferred tax not recognised	(756)	441
Adjustment in respect of prior period – current tax	32	-
Taxation charge recognised for the current year	<u>(11,820)</u>	<u>(6,675)</u>

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

8 Taxation (Continued)

Deferred Tax

Deferred tax has been provided for at the rate in which the temporary differences are expected to reverse based on the substantively enacted rate at the year end of 25%. Deferred tax assets have only been recognised to the extent that it is considered probable that it can be recovered against future taxable profits

At 30 April 2025 the Company had unrecognised deferred tax assets of £2,701,000 (2024 £3,922,000) in respect of unutilised tax losses. The tax losses can be carried forward indefinitely

9 Intangible Assets

	Software £'000
Cost	
At 30 April 2024 and 30 April 2025	9,822
Accumulated amortisation	
At 30 April 2024	1,965
Amortisation expense	1,964
At 30 April 2025	3,929
Net carrying amount	
As at 30 April 2025	<u>5,893</u>
As at 30 April 2024	<u>7,857</u>

10 Property, Plant and Equipment

	Fixtures and fittings £'000	Office equipment £'000	Leasehold improvements £'000	Total £'000
Cost				
At 30 April 2024	109	681	2,931	3,721
Additions	64	146	59	269
Disposals	(9)	(253)	-	(262)
At 30 April 2025	<u>164</u>	<u>574</u>	<u>2,990</u>	<u>3,728</u>
Accumulated depreciation				
At 30 April 2024	57	361	696	1,114
Depreciation expense	33	157	169	359
Disposals	(9)	(253)	-	(262)
At 30 April 2025	<u>81</u>	<u>265</u>	<u>865</u>	<u>1,211</u>
Net carrying amount				
As at 30 April 2025	<u>83</u>	<u>309</u>	<u>2,125</u>	<u>2,517</u>
As at 30 April 2024	52	320	2,235	2,607

At 30 April 2025 the Company had capital commitments of £nil (2024 nil)

IDEAGEN LIMITED
Notes to the Unaudited Financial Statements for the year ended 30 April 2025

11 Leases

Under IFRS 16, a Lease liability and a Right of use asset has been recognised in the Statement of Financial Position in respect of the leases set out below which represent the majority of the leased office premises

Right of Use Assets

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

	£'000
At 1 May 2024	4,274
Depreciation	(335)
Fair Value Adjustment	(989)
At 30 April 2025	<u>2,950</u>

Lease liabilities

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

	£'000
At 1 May 2023	5,070
Interest expense	246
Lease payments	(506)
Fair Value Adjustment	(1,410)
At 30 April 2025	<u>3,400</u>

The incremental borrowing rate is used to calculate lease liabilities for the year ended 30 April 2025 averaged 9.5% (2024 6.7%)

The maturity of the company's lease liabilities is as follows

	2025	2024
	£'000	£'000
Less than one year	330	425
One to two years	287	429
Two to five years	529	1,312
Over five years	2,254	2,904
	<u>3,400</u>	<u>5,070</u>
Analysed as		
Non-Current Liabilities	3,070	4,645
Current Liabilities	330	425
	<u>3,400</u>	<u>5,070</u>

IDEAGEN LIMITED
Notes to the Unaudited Financial Statements for the year ended 30 April 2025

12 Fixed asset investments

	Investment in subsidiaries
	£'000
Cost and net book value	
As at 30 April 2024	623,352
Capital contributions to subsidiary companies	21,371
As at 30 April 2025	644,723

The Company directly or indirectly owns 100% of the ordinary share capital in the following companies

Name of subsidiary	Nature of business	Class of shares
Ideagen Gael Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary and 'B' Ordinary
Scinaptic Communications Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Ideagen (Australia) Pty Limited	Intermediate Holding Company	Ordinary shares
ProcessMap Corporation	Development and sale of software licences, software maintenance and related professional services	Ordinary shares
Ideagen Software (India) Pvt Limited	Group shared service centre	Ordinary shares
Ideagen Software Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary and 'B' Ordinary
Ideagen Technology Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Ideagen EOOD	Development and sale of software licences, software maintenance and related professional services	Ordinary
Ideagen Software Inc	Intermediate Holding Company	Ordinary
Ideagen Inc	Sale of software licences, software maintenance and related professional services	Ordinary
Medforce Technologies Inc	Development and sale of software licences, software maintenance and related professional services	Ordinary
Emizio Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary and Cumulative Preference shares
Heat Parent Incorporated	Intermediate Holding Company	Ordinary
InspectionXpert Corporation	Development and sale of software licences, software maintenance and related professional services	Ordinary A and Ordinary B shares
Scannell Solutions Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary, B Ordinary and Convertible Preference shares
Naves Mundi Limited	Intermediate Holding Company	Ordinary
Heat Purchaser LLC	Intermediate Holding Company	Ordinary
Qualsys Limited	Dormant	A Ordinary and B Ordinary shares
Harmony UK Holdings Limited	Intermediate holding company	Ordinary shares, A-1 Preference shares, A-2 Preference shares
Harmony UK Intermediate Holdings Limited	Intermediate holding company	Ordinary shares
Huddle LLC	Dormant	Ordinary

IDEAGEN LIMITED**Notes to the Unaudited Financial Statements for the year ended 30 April 2025****12 Fixed asset investments (continued)**

Name of subsidiary	Nature of business	Class of shares
Huddle SW Pty Limited	Dormant	Ordinary
Ideagen Huddle Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Qualtrax Inc	Development and sale of software licences, software maintenance and related professional services	Ordinary
Ideagen Opsbase Limited	Dormant	Ordinary
Ideagen Obase Australia Pty Ltd	Dormant	Ordinary
Opes Navium Limited	Intermediate Holding Company	Ordinary
Ideagen ICT Sdn Bhd	Group shared service centre	Ordinary
AIXPRT Limited	Dormant	Ordinary
Ideagen Pty Limited	Australian Payroll Entry	Ordinary
CompliancePath Holdings Limited	Intermediate Holding Company	Ordinary
CompliancePath Limited	Software validation services	Ordinary
CompliancePath LLC	Software validation services	NA
CompliancePath Americas Ltd	Shares service centre for CompliancePath entities	Common
MailManger Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary A and Ordinary B
Compliance Technology Holdings Pty Limited	Intermediate Holding Company	Ordinary
Compliance Technology Finance Pty Limited	Intermediate Holding Company	Ordinary
Compliance Technology Acquisition Pty Limited	Intermediate Holding Company	Ordinary
CompliSpace Holdings Pty Limited	Intermediate Holding Company	Ordinary
CompliSpace Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
CompliSpace Technology Pty Limited	Development of software licences, software maintenance and related professional services	Ordinary
CSP Legal Pty Limited	Dormant	Ordinary
Complispace Europe Limited	Dormant	Ordinary
Advanced Digital Systems Inc	Development and sale of software licences, software maintenance and related professional services	Ordinary
Ives Group Inc	Development and sale of software licences, software maintenance and related professional services	Ordinary

IDEAGEN LIMITED**Notes to the Unaudited Financial Statements for the year ended 30 April 2025****12 Fixed asset investments (continued)**

Name of subsidiary	Nature of business	Class of shares
Tritan International Limited	Development and sale of software licences, software maintenance and related professional services	Common
Tritan Software International Limited	Development and sale of software licences, software maintenance and related professional services	Common
Tritan Software Corporation	Development and sale of software licences, software maintenance and related professional services	Common
DevonWay Inc	Development and sale of software licences, software maintenance and related professional services	Common
Lucidity Software Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Operating Software Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Vortilla Technologies Pty Limited	Payroll service company	Ordinary
Vortilla Technologies Pvt Limited	Intermediate Holding Company	Ordinary
Vortilla IP Assets Pty Limited	Intermediate Holding Company	Ordinary
Vortilla Holdings Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Online Safety Systems Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Beakon Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
InPhase Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Cerum HoldCo Pty Limited	Intermediate Holding Company	Ordinary
Cerum BidCo Pty Limited	Intermediate Holding Company	Ordinary
Damstra Holding Limited	Intermediate Holding Company	Ordinary
Damstra Technology Pty Ltd	Development and sale of software licences, software maintenance and related professional services	Ordinary
Damstra Technology UK Limited	Dormant	Ordinary

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

12 Fixed asset investments (continued)

Name of subsidiary	Nature of business	Class of shares
Covalent Software Limited	Dormant	Ordinary, Ordinary 'A' and Ordinary non-voting
Damstra Technology LLC	Sale of software licences, software maintenance and related professional services	Common
EIFY Pty Limited	Intermediate Holding Company	Ordinary
Applied Project Experience Pty Limited	Intermediate Holding Company	Ordinary
Vault Intelligence Proprietary Limited	Intermediate Holding Company	Ordinary
Vault IQ Sg Pte Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
NGB Industries Pty Limited	Dormant	Ordinary
Vault IQ NZ Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
Vault IQ AU Pty Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary
TIKS Solutions Pty Limited	Intermediate Holding Company	Ordinary
Damstra Technology Incorporated	Cost Centre	Ordinary
ProcessMAP UK Limited	Dormant	Ordinary
ProcessMAP Holding Corporation	Intermediate Holding Company	Ordinary
ProcessMAP Canada ULC	Group shared service centre	Ordinary
ProcessMAP Germany GmbH	Dormant	Ordinary
Devonway GmbH	Dormant	Ordinary
Qadex Limited	Development and sale of software licences, software maintenance and related professional services	Ordinary

See Rainforest Topco Limited financial statements for the addresses of the Registered Offices

13 Trade and other receivables

	2025	2024
	£'000	£'000
Trade receivables	853	560
Prepayments	3,124	2,022
Accrued income	1	156
Other taxes and social security	-	553
Amounts receivable from subsidiaries	60,862	76,189
Other Debtors	15	-
	64,855	79,480

Amounts receivable from subsidiaries are payable on demand and bear interest

14 Trade and other payables

	2025	2024
	£'000	£'000
Trade payables	1,982	1,074
Amounts payable to subsidiaries	428,580	412,744
Accruals and other creditors	5,874	685
	436,436	414,503

Amounts payable to subsidiaries are repayable on demand and bear interest

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2025

15 Provisions

	£'000
Dilapidations provision	
At 30 April 2023	220
Additional provisions in the year	2
At 30 April 2024	<u>222</u>
Additional provisions in the year	-
At 30 April 2025	<u>222</u>

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

16 Equity share capital, share premium and other reserves

Group and Company	2025	2024
	£'000	£'000
Issued and fully paid share capital		
304,715,798 ordinary shares of £0.01 each	3,047	3,047
Share premium account	333,749	333,749

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

17 Related party transactions

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

18 Parent and ultimate parent undertakings

The directors regard Rainforest Bidco Limited, a company registered in England and Wales, as the immediate parent undertaking as at the year end.

The intermediate parent undertaking is Rainforest Midco Limited, a company registered in England and Wales.

The ultimate parent undertaking is Rainforest Topco (Jersey) Limited, a company registered in Jersey.

Rainforest Topco Limited is the parent undertaking of the largest and the smallest group of undertakings to consolidate these financial statements at 30 April 2025.

The consolidated financial statements of Rainforest Topco Limited can be obtained from One Mere Way, Ruddington Fields Business Park, Nottingham, NG11 6JS.