

IDEAGEN LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2024

Registration number: 02805019

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IDEAGEN LIMITED
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IDEAGEN LIMITED
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Directors

B C Dorks
E J Hayes

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 2024

The directors are pleased to present their strategic report for the year ended 30 April 2024.

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 sale of information management software, with a particular focus on healthcare solutions in Document Management, Electronic Medical Records, Pathology Order Communications, Infection Control and Output Management.

Business review

Turnover for the year ended 30 April 2024 decreased by 12% to £1,764,000 (2023: £2,001,000) with a gross profit margin of 89.7% (2023: 94.3%). Administration costs for the year ended 30 April 2024 decreased to £21,986,000 (2023: £32,582,000).

The net assets position as at 30 April 2024 is £304,613,000 (2023: £302,256,000).

Key performance indicators

The key performance indicators used by management are as follows:

Performance indicator	2024	2023
Turnover for the period (£000's)	1,764	2,001
Gross profit margin	89.7%	94.3%
Loss before tax (£000s)	35,228	36,808
Net current liabilities (£000's) (excluding deferred income)	(330,061)	105,383

IDEAGEN LIMITED

Strategic Report for the Year Ended 30 April 2024 (continued)

Principal risks, uncertainties and financial risk management

The board has overall responsibility for ensuring risk is appropriately managed across the Ideagen Limited 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 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 Ideagen Limited 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 Ideagen Limited Group. The impact of risks and uncertainties of the Company are considered as part of this review process.

A summary of the Principal Risks affecting the Company 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 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 license 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 the Company employs the right people in the right roles, both now and in the future. The Ideagen Group continues to plan its people needs well into the future. The Group invests significantly in learning whilst building the Ideagen brand to attract high calibre external talent. The Group works 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 maximized.

Compliance – The Company needs to maintain 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 Ideagen Limited group which reviews and tests compliance on an ongoing basis.

Information Security – The Company 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 Group'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. The Company 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.

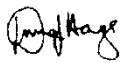
IDEAGEN LIMITED

Strategic Report for the Year Ended 30 April 2024 (continued)

Future developments

In order to facilitate growth, the Ideagen Limited Group 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 28 January 2025 and signed on its behalf by



E J Hayes
Director

IDEAGEN LIMITED

Directors' Report for the Year Ended 30 April 2024

The directors present their report and the financial statements of the company for the year ended 30 April 2024.

Results and dividends

The results of the company for the year ended 30 April 2024 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

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.

IDEAGEN LIMITED

Directors' Report for the Year Ended 30 April 2024

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.

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.

IDEAGEN LIMITED

Directors' Report for the Year Ended 30 April 2024

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.

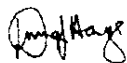
The Group's customers are across diverse geographies and sectors, and the results of the Group remained buoyant during the period. The Board has monitored key indicators such as customer attrition rates, cash collection and new business wins and has observed no indicators which would challenge the going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

The Board is satisfied that even under these scenarios there remains sufficient headroom for both liquidity and covenants through the period considered. During the year the Group entered into a new facility on 21 September 2023 for £210 million of which £130m remains undrawn at the date of these financial statements. New additional funding is also available to the Group through an increase of £24 million to the available revolving credit facility, bringing the total to £60 million, of which none is drawn as of 30 April 2024. As at 30 April 2024 the Group has external facilities totalling £1,184 million of which £994 million has been drawn down.

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.

Approved by the Board on 28 January 2025 and signed on its behalf by:



E J Hayes
Director

IDEAGEN LIMITED

Statement of Comprehensive Income for the Year Ended 30 April 2024

	Notes	2024 £'000	2023 £'000
Revenue	2	1,764	2,001
Cost of sales		(182)	(115)
Gross profit		1,582	1,886
Operating costs	3	(21,986)	(32,582)
Operating loss		(20,404)	(30,696)
Net finance costs	5	(14,824)	(6,112)
Loss before taxation		(35,228)	(36,808)
Taxation	8	6,675	(2,427)
Loss for the year		(28,553)	(39,235)

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

Ideagen Limited (Registration number: 02805019)

Statement of Changes in Equity for the year ended 30 April 2024

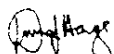
	Note	2024 £'000	2023 £'000
Assets and liabilities			
Non-current assets			
Intangible Assets	9	7,857	-
Property, plant and equipment	10	2,607	2,272
Right of use assets	11	4,274	4,817
Investments in subsidiaries	12	623,352	406,173
Investment in associate		2,000	-
		640,090	413,262
Current assets			
Cash and cash equivalents		7,387	33,021
Trade and other receivables	13	79,480	122,438
Derivative financial instruments		-	75
		86,867	155,534
Current liabilities			
Trade and other payables	14	(414,503)	(260,917)
Lease liabilities	11	(425)	(425)
Other financial liabilities		(2,000)	-
Deferred revenue		(549)	(127)
		(417,477)	(261,469)
Non-current liabilities			
Lease liabilities	11	(4,645)	(4,851)
Provisions	15	(222)	(220)
		(4,867)	(5,071)
Net assets		304,613	302,256
Equity			
Issued share capital	16	3,047	3,009
Share premium account	16	333,749	302,877
Capital contribution		15,776	15,776
Merger reserve		1,709	1,709
Retained earnings		(49,668)	(21,115)
Equity attributable to the owners of the parent		304,613	302,256

For the financial year ended 30 April 2024 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 28 January 2025 and signed on its behalf by:



E J Hayes

Director

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

IDEAGEN LIMITED
number: 02805019)

(Registration

Statement of Changes in Equity for the Year Ended 30 April 2024

	Share capital	Share premium account	Merger reserve	Share-based payments reserve	Retained earnings	Capital Contribution	Total shareholders' equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as 1 May 2022	2,938	203,006	1,709	4,040	5,587	-	217,280
Loss for the year	-	-	-	-	(39,235)	-	(39,235)
Issue of shares	71	99,871	-	-	-	-	99,942
Capital contributions	-	-	-	-	-	15,776	15,776
Share-based payments	-	-	-	5,832	-	-	5,832
Share options exercised	-	-	-	(9,872)	9,872	-	-
Taxation on share-based payments in equity	-	-	-	-	3,506	-	3,506
Equity dividends paid	-	-	-	-	(845)	-	(845)
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

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

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2024

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.

The Board is satisfied that even under these scenarios there remains sufficient headroom for both liquidity and covenants through the period considered. During the year the Group entered into a new facility on 21 September 2023 for £210 million of which £130m remains undrawn at the date of these financial statements. New additional funding is also available to the Group through an increase of £24 million to the available revolving credit facility, bringing the total to £60 million, of which none is drawn as of 30 April 2024. As at 30 April 2024 the Group has external facilities totaling £1,184 million of which £994 million has been drawn down.

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2024

(continued)

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 Company is expected to be entitled in exchange for transferring services or goods to a customer. For each contract with a customer, the Company 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, is recognised at a point in time once the licence has been delivered to the customer and the customer can obtain benefit from the licence or kit.

Revenue from the sale of perpetual software licences on a 'right of use' basis, where customisation of the software is required in order for the customer to obtain benefit from the licence, is recognised over the period of time during which the customisation work is carried out in a manner which reflects the varying level of effort involved.

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 supporting perpetual software licences and revenues 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.

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 2024

(continued)

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 2024

(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.

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2024
(continued)

1.3 Summary of significant accounting policies (continued)

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 2024
(continued)

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:

- Section 8(b) "IFRS 3 Business Combinations"
- Section 8 (d) "IFRS 7 Financial Instruments: Disclosure"
- Section 8(h) "IAS 7 Statement of Cash Flows"
- Section 8(i) "IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors"
- Sections 8(j) and 8(k) "IAS 24 Related Party disclosures"

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 2024

(continued)

2 Revenue

100% of the revenue generated in the year arose in the United Kingdom (2023: 100%).

Turnover is attributable to the principal activities of the company.

3 Operating costs

	2024	2023
	£'000	£'000
Wages and salaries	198	102
Group internal recharges	(284)	6,208
Foreign exchange	588	(2,976)
Separately disclosed items (note 4)	10,022	23,591
Impairment of investments	1,779	-
Other operating costs	6,427	4,993
	18,730	31,918
Depreciation and amortisation:		
Amortisation	1,965	-
Depreciation of property, plant and equipment	326	260
Depreciation of right of use asset	965	404
Total operating expense	21,986	32,582

4 Separately disclosed items

	2024	2023
	£'000	£'000
Cost of acquiring business ¹	3,210	19,795
Integration costs ²	5,737	3,791
Other	1,075	5
	10,022	23,591

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.

5 Net finance costs

	2024	2023
	£'000	£'000
Borrowing facility fees amortised	-	6,020
Movement in fair value of financial instruments	-	92
General interest received	(301)	-
Intercompany interest paid	14,869	-
General interest paid	15	-
Foreign Exchange	117	-
IFRS 16 Lease Interest	124	-
	14,824	6,112

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2024
(continued)

6 Particulars of employees

There were nil (2023: nil) staff employed by the Company during the year

7 Directors remuneration

The directors of the Company also serve as directors across multiple companies within the Rainforest Topco Limited Group and as such it is not practicable to identify remuneration specifically in relation for services to the Company. The total remuneration of the directors was £725,000 (2023: £538,000)

8 Taxation

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

	2024 £'000	2023 £'000
Current taxation		
UK corporation tax for the current year	-	3,506
Receipt of payment for Group relief	(6,675)	(1,043)
Adjustments in respect of prior period – UK	-	(36)
	(6,675)	2,427
Deferred taxation		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior period	-	-
Total taxation charge recognised in the current year	(6,675)	2,427

The taxation charge for the year is higher than (2023: higher than) the average rate of corporation tax in the UK of 25% (2023: 19.5%). The differences are reconciled below:

	2024 £'000	2023 £'000
Loss before taxation	(35,228)	(36,808)
Tax on loss at average standard rate of 25% (2023: 19.5%)	(8,807)	(7,178)
Fixed asset differences	4	(12)
Expenses not deductible for tax purposes	1,694	2,716
Income not taxable	7	-
Group relief surrendered	6,675	1,042
Receipts for Group relief	(6,675)	(1,043)
Amounts credited directly to Equity in relation to share based payments	-	3,506
Movement in deferred tax not recognised	441	3,432
Adjustment in respect of prior period – current tax	-	(36)
Taxation charge recognised for the current year	(6,675)	2,427

An increase in the main UK corporation tax rate from 19% to 25% came into force on 1 April 2023. This has resulted in a standard blended rate for the previous year of 19.5%.

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 2024 the Company had unrecognised deferred tax assets of £3,922,000 (2023: 4,716,000) in respect of unutilised tax losses. The tax losses can be carried forward indefinitely.

IDEAGEN LIMITED
Notes to the Unaudited Financial Statements for the year ended 30 April 2024
(continued)

9 Intangible Assets

	Software
	£'000
Cost	
At 30 April 2023	-
Additions	9,822
At 30 April 2024	9,822
Accumulated amortisation	
At 30 April 2023	-
Amortisation expense	1,965
At 30 April 2024	1,965
Net carrying amount	
As at 30 April 2024	7,857
As at 30 April 2023	-

10 Property, plant and equipment

	Fixtures and Fittings £'000	Office Equipment £'000	Leasehold Improvements £'000	Total £'000
Cost				
At 30 April 2023	64	480	2,516	3,060
Additions	45	201	415	661
At 30 April 2024	109	681	2,931	3,721
Accumulated depreciation				
At 30 April 2023	36	256	496	788
Depreciation expense	21	105	200	326
At 30 April 2024	57	361	696	1,114
Net carrying amount				
As at 30 April 2024	52	320	2,235	2,607
As at 30 April 2023	28	224	2,020	2,272

At 30 April 2024 the Company had capital commitments of £nil (2023: nil)

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2024
(continued)

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 2023	4,817
Depreciation and FX	(543)
At 30 April 2024	4,274

Lease liabilities

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

	£'000
At 1 May 2023	5,276
Interest expense	123
Lease payments	(329)
At 30 April 2024	5,070

The incremental borrowing rate is used to calculate lease liabilities for the year ended 30 April 2024 averaged 6.7% (2023: 6.7%).

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

	2024	2023
	£'000	£'000
Less than one year	425	425
One to two years	429	429
Two to five years	1,312	1,312
Over five years	2,904	3,110
	5,070	5,276
Analysed as:		
Non-Current Liabilities	4,645	4,851
Current Liabilities	425	425
	5,070	5,276

IDEAGEN LIMITED
Notes to the Unaudited Financial Statements for the year ended 30 April 2024
(continued)

12 Fixed asset investments

	Investment in subsidiaries £'000
Cost and net book value	
As at 1 May 2023	231,745
Additions in the year	6,497
Capital contributions to subsidiary companies	167,931
As at 30 April 2023	406,173
Additions in the year	79,237
Capital contributions to subsidiary companies	139,721
Impairments	(1,779)
As at 30 April 2024	623,352

The Company owns 100% of the ordinary share capital in the following companies.

Name of subsidiary	Nature of business	Registered office
Ideagen Software Limited	Development and sale of software licences, software maintenance and related professional services	England and Wales
Ideagen Technology Limited	Development and sale of software licences, software maintenance and related professional services	England and Wales
Ideagen Gael Limited	Development and sale of software licences, software maintenance and related professional services	Scotland
Ideagen EOOD	Sale of software licences, software maintenance and related professional services	Bulgaria
Ideagen Software Inc.	Holding Company	USA
Ideagen (Australia) Pty Limited	Holding Company	Australia
MailManager Limited	Development and sale of internal risk management software	England and Wales
Ideagen MK Group Limited	Holding Company	England and Wales
Ideagen Redland Business Solutions Limited	Non-trading	England and Wales
Ideagen Optima Diagnostics Limited	Dormant	England and Wales
Scannell Solutions Limited	Development and sale of environmental, quality and safety software and services	Ireland
Qadex Limited	Sale of software licences, software maintenance and related professional services	England and Wales
Ideagen Opsbase Limited	Dormant	England and Wales
Qualsys Limited	Dormant	England and Wales
Opes Navium Limited	Holding Company	Ireland
Naves Mundi Limited	Holding Company	Cyprus
Harmony UK Holdings Limited	Holding Company	England and Wales
Audit XPRT Limited	Dormant	England and Wales

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2024

(continued)

12 Fixed asset investments (continued)

Name of subsidiary	Nature of business	Registered office
Inphase Limited	Development and sale of software licences, software maintenance and related professional services	England and Wales
CompliancePath Holdings Limited	Holding Company	Scotland
Compliance Technology Holdings Pty Limited	Holding Company	Australia
Ideagen (Australia) Cerium Holdco Pty Limited	Holding Company	Australia

The Company also owns the following investments indirectly:

Name of subsidiary	Nature of business	Registered office
Harmony UK Intermediate Holdings Limited	Holding Company	England and Wales
Ideagen Huddle Limited	Sale of software licences, software maintenance and related professional services	England and Wales
Huddle Software SW Limited	Dormant	South Africa
Tritan Software International Limited	Health information and information management software platform	Ireland
Tritan International Limited	Health information and information management software platform	Cyprus
Ideagen ICT SDN BHD	Shared service centre	Malaysia
Ideagen Obase Pty Limited	Dormant	Australia
Devonway, Inc.	Development and sale of software licences, software maintenance and related professional services	USA
Ideagen, Inc.	Development and sale of software licences, software maintenance and related professional services	USA
DevonWay GmbH	Non-trading	Germany
Huddle LLC	Sale of software licences, software maintenance and related professional services	USA
CompliancePath Limited	Software validation services	Scotland
CompliancePath Americas Limited	Software validation services	Barbados
CompliancePath LLC	Software validation services	USA
Heat Purchaser LLC	Holding Company	USA
Tritan Software Corporation	Health information and information management software platform	USA
AIXPRT Limited	Dormant	England and Wales
Medforce Technologies Inc	Development and sale of software licences, software maintenance and related professional services	USA
InspectionXpert Corp	Development and sale of software licences, software maintenance and related professional services	USA
Qualtrax Inc	Development and sale of software licences, software maintenance and related professional services	USA
Advanced Digital Systems Inc	Development and sale of software licences, software maintenance and related professional services	USA
Ives Group Inc	Development and sale of software licences, software maintenance and related professional services	USA
Heat Parent Inc	Holding Company	USA

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2024
(continued)

12 Fixed asset investments (continued)

Name of subsidiary	Nature of business	Registered office
ProcessMAP Corporation	Development and sale of software licences, software maintenance and related professional services	USA
ProcessMAP Holding Corporation	Holding Company	USA
ProcessMAP India Private Limited	Shared Service centre	India
ProcessMAP UK Limited	Dormant	England and Wales
ProcessMAP Canada ULC	Internal service provider	Canada
ProcessMAP Germany GmbH	Dormant	Germany
Pentana Limited	Dormant	England and Wales
Covalent Software Limited	Dormant	England and Wales
Ideagen (Australia) Cerium Bidco Pty Limited	Holding Company	Australia
Compliance Technology Finance Pty Limited	Holding Company	Australia
Compliance Technology Acquisition Pty Limited	Holding Company	Australia
CompliSpace Holdings Pty Limited	Holding Company	Australia
CompliSpace Pty Limited	Sale of software licences, software maintenance and related professional services	Australia
CompliSpace Technology Pty Limited	Development of software	Australia
CSP Legal Pty Limited	Dormant	Australia
CompliSpace Europe Limited	Dormant	England and Wales
Scinaptic Communications Pty Limited	Development and sale of software licences, software maintenance and related professional services	Australia
Lucidity Software Pty Limited	Development and sale of software licences, software maintenance and related professional services	Australia
Operating Software Pty Limited	Holding Company	Australia
Online Safety Systems Pty Limited	Development and sale of software licences, software maintenance and related professional services	Australia
Ideagen Pty Limited	Dormant	Australia
Vortilla Holdings Pty Limited	Sale of software licences, software maintenance and related professional services	Australia
Vortilla Technologies Pty Limited	Development of software and related professional services	Australia
Vortilla IP Assets Pty Limited	Dormant	Australia
Vortilla Technologies Private Limited	Development of software	India
Damstra Holdings Limited	Holding Company	Australia
Damstra Technology Pty Limited	Development and sale of software licences, software maintenance and related professional services	Australia
Damstra Technology LLC	Sale of software licences, software maintenance and related professional services	USA
Damstra Technology UK Limited	Dormant	England and Wales
EIFY Pty Limited	Sale of software licences, software maintenance and	Australia

IDEAGEN LIMITED

Notes to the Unaudited Financial Statements for the year ended 30 April 2024
(continued)

related professional services

12 Fixed asset investments (continued)

Name of subsidiary	Nature of business	Registered office
Vault IQ Sg Pte. Limited	Sale of software licences, software maintenance and related professional services	Singapore
Applied Project Experience Pty Limited	Sale of software licences, software maintenance and related professional services	Australia
Vault Intelligence Proprietary Limited	Holding Company	Australia
NGB Industries Pty Limited	Dormant	Australia
Vault IQ NZ Limited	Development and sale of software licences, software maintenance and related professional services	New Zealand
Vault IQ AU Pty Limited	Development and sale of software licences, software maintenance and related professional services	Australia
TIKS Solutions Pty Limited	Development and sale of software licences, software maintenance and related professional services	Australia
Damstra Technology Incorporated	Shared service centre	Philippines

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

13 Trade and other receivables

Company	2024 £'000	2023 £'000
Trade receivables	560	701
Prepayments	2,022	850
Accrued income	156	650
Other taxes and social security	553	11
Amounts receivable from subsidiaries	76,189	120,226
	79,480	122,438

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

14 Trade and other payables

Company	2024 £'000	2023 £'000
Trade payables	1,074	857
Amounts payable to subsidiaries	412,744	259,162
Accruals and other creditors	685	898
	414,503	260,917

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

15 Provisions

	Company £'000
Dilapidations provision	
At 1 May 2022	218
Additional provisions in the year	2
At 30 April 2023	220
Additional provisions in the year	2
At 30 April 2024	222

IDEAGEN LIMITED**Notes to the Unaudited Financial Statements for the year ended 30 April 2024
(continued)**

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	2024 £'000	2023 £'000
Issued and fully paid share capital:		
304,715,798 ordinary shares of £0.01 each	3,047	3,009
Share premium account	333,749	302,877

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

17 Dividends

No dividend has been paid in the year (2023: £845,000). The directors do not propose the payment of a dividend.

18 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.

19 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 2024.

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