

# Impala Bidco Ltd

Unaudited Financial Statements  
Period: Q4 2025

## Overview

Impero (d/b/a Ativion) is a global cybersecurity provider of cloud-based, on-premise and hybrid, wellbeing and learner monitoring SaaS and filtering solutions into the education and corporate marketplaces. Designed to protect and save children in the school environment, as well as to improve the delivery of education and technology throughout a school, Impero's products can be purchased standalone or combined to meet the customer's needs. These solutions enable schools to keep students safe in an increasingly threatening world, improve the teaching environment and maximize efficiency for school network managers. The product suite, and its benefits, segue into the corporate market with ease, providing security features which exceed even the most stringent security and compliance standards. IT and HR managers can utilise the solution to great effect, whether monitoring and supporting employees with wellness or managing hardware.

Impero (d/b/a Ativion) is headquartered in Nottingham (UK) with offices in Portland (USA), Canberra (Australia), Bucharest (Romania) and Copenhagen (Denmark).

The Group is one of the leading players in UK secondary schools, serving more than 1,400 secondary schools across the country, and has a significant footprint in the US. Globally, Impero has approximately 6,500 customers in 110 different countries and the software is used by c.2,500 School Districts.

Impero (d/b/a Ativion) was founded in 2002 to provide network management software to IT technicians in schools and has since been dedicated to solving complex problems with simple solutions for educational establishments across the globe. From 2015, Impero (d/b/a Ativion) evolved its product set to include classroom management and online safety monitoring software solutions.

In recent years, Impero has been strengthening its footprint in the US. In 2018, Impero (d/b/a Ativion) acquired Safeguarding Monitor, a developer of applications to help schools, colleges and multi-academy trusts meet their safeguarding responsibilities. On February 4<sup>th</sup>, 2021, Impero (d/b/a Ativion) completed the acquisition of Netop, creating additional whitespace opportunities and providing a strong foothold in the corporate sector, primarily in financial services and retail. In January 2022, Impero (d/b/a Ativion) acquired ContentKeeper, again creating additional whitespace opportunities, strengthening the US footprint, and securing a best-in-class web filtering solution.

## The Highlights

1. The Revenue mix of recurring versus non-recurring revenue in YTD Dec-2025 is 91.7% compared to 89.3% in YTD Dec-2024.
2. Ativion ended Q4 2025 with bookings totalling £2.3m ACV. Q4 2025 bookings were comprised of 90% recurring products and 10% non-recurring.
3. On December 9<sup>th</sup>, 2025, Ativion exited its remote access business by successfully completing the carve-out of Netop as a standalone company from Ativion. As such the YTD Dec-2025 figures include Netop through December 9<sup>th</sup>, 2025.
4. In January 2026, Ativion welcomed Jason Tomlinson as CEO. This appointment marks an exciting step forward as the company accelerates innovation, global expansion, and customer impact across the education technology landscape. Jason brings deep experience scaling high-growth, private equity-backed technology businesses and a strong track record of driving international growth and customer-focused innovation. His leadership positions Ativion to build on its strong foundation and deliver even greater value to educators and learners worldwide through advanced, secure digital learning solutions.

# The Financials

## 1. Q4 2025 Financial Commentary

- Total trading revenue for Q4 2025 decreased by 4% year-on-year, from £4.46m to £4.27m. Total recurring revenue for Q4 2025 declined 6% from £4.21m to £3.94m, while total non-recurring revenue for Q4 2025 increased £0.08m or 30% compared to Q4 2024.
- Gross margins for Q4 2025 came in at 74.4% compared to 84.2% in Q4 2024. Cost of Sales for Q4 2025 ended 57% higher at £1.09m compared to £0.69m in Q4 2024. Gross margins for YTD Dec-2025 came in at 79.5% compared to 81.8% in YTD Dec-2024. Cost of Sales ended only 1.9% higher at £3.81m compared to £3.74m in YTD Dec-2024.
- Administrative expenses in Q4 2025 came in 37% higher compared to Q4 2024 with total administrative expenses for Q4 2025 ending at £3.75m compared to £2.74m in Q4 2024. This result is driven by a year-end accounting adjustment in Q4 2024.
- Adjusted EBITDA for Q4 2025 is negative £0.56m compared to a positive £1.03m for Q4 2024. This year-on-year change is primarily driven by a year-end accounting adjustment in Q4 2024.
- Exceptional costs increased 95% from Q4 2025 to £0.92m compared to £0.47m in Q4 2024.
- Finance costs increased 51% in Q4 2025 to £2.22m compared to £1.47m in Q4 2024.

## 2. Consolidated Income Statement (Unaudited IFRS)

	Q4 2025 £'000	Q4 2024 £'000	YTD Dec-2025 £'000	YTD Dec-2024 £'000
Revenue	4,235	4,379	18,595	20,595
Cost of sales	(1,086)	(690)	(3,812)	(3,739)
Gross profit	3,150	3,689	14,783	16,855
Administrative expenses	(3,749)	(2,738)	(16,005)	(15,290)
Exceptional costs	(920)	(472)	(2,166)	(2,017)
Ebitda	(1,519)	480	(3,388)	(452)
Depreciation & amortisation	(1,210)	(2,222)	(4,972)	(6,757)
Finance costs	(2,221)	(1,468)	(8,094)	(5,495)
Exchange rate variance	580	(1,590)	(7,366)	(1,731)
Gain/Loss - Disposal of Netop	(16,659)	-	(16,659)	-
Loss before tax	(21,028)	(4,800)	(40,479)	(14,434)
Tax	(22)	(825)	(26)	(865)
Loss after tax	(21,051)	(5,625)	(40,505)	(15,300)

  

<b>Revenue</b>				
Revenue	4,235	4,379	18,595	20,595
Reversal of unwind of deferred revenue haircut*	35	82	217	507
<b>Trading revenue**</b>	<b>4,271</b>	<b>4,461</b>	<b>18,811</b>	<b>21,102</b>
Recurring revenue	3,939	4,206	17,250	18,234
Non-recurring revenue	332	255	1,561	2,178
<b>Total</b>	<b>4,271</b>	<b>4,461</b>	<b>18,811</b>	<b>20,413</b>

  

<b>Ebitda to adjusted ebitda bridge</b>				
Ebitda	(1,519)	480	(3,388)	(452)
Exceptionals	920	472	2,166	2,017
Reversal of unwind of deferred revenue haircut*	35	82	217	507
<b>Adjusted Ebitda***</b>	<b>(564)</b>	<b>1,033</b>	<b>(1,005)</b>	<b>2,073</b>

### \*Deferred revenue haircut

Deferred revenue haircut is the fair value adjustment required to be recognised when accounting for business combinations under IFRS3, to discount the book value of deferred revenue acquired to remove the profit element relating to sales and marketing effort performed prior to the business combination, leaving an amount reflecting the fair valuation of the delivery element only.

### \*\*Trading revenue

Trading revenue is calculated as reported revenue excluding the impact of deferred revenue haircut. This reflects the revenue that would be recognised in accordance with accounting standards had the acquired entity always been a part of the group and is the reflective continuing revenue of the combined group on a normalised basis.

### \*\*\*Adjusted EBITDA

Adjusted EBITDA is calculated as Earnings before net finance cost, tax, depreciation and amortisation, impairment, loss on disposal of assets, foreign exchange gain or loss, exceptional items and deferred revenue haircut.

### Adjusted pro-forma EBITDA

Adjusted pro-forma EBITDA is calculated as adjusted EBITDA plus the impact of cost saving initiatives in the period as if they were in effect for the full period

### 3. Consolidated Statement of Financial Position (Unaudited IFRS)

Consolidated Statement of Financial Position (Unaudited IFRS)		
	YTD Dec-2025	YTD Dec-2024
	£'000	£'000
<b>Non-current assets</b>		
Intangible assets	70,847	98,314
Property, plant and equipment	1,186	1,323
	<u>72,033</u>	<u>99,637</u>
<b>Current assets</b>		
Inventories	1,069	1,578
Trade and other receivables	3,861	5,167
Cash and cash equivalents	4,922	2,957
	<u>9,852</u>	<u>9,702</u>
<b>Current liabilities</b>		
Trade and other payables	(5,059)	(6,430)
Contract liabilities ST	(8,171)	(11,607)
Lease liabilities ST	(140)	(397)
	<u>(13,371)</u>	<u>(18,434)</u>
<b>Non-current liabilities</b>		
Contract liabilities LT	(3,581)	(4,361)
Lease liabilities LT	(319)	(266)
Bond principal	(30,253)	(27,109)
Other loans	(19,470)	(15,448)
Accrued interest	(14,477)	(6,986)
Loan arrangement fees	-	-
Deferred tax liabilities	(10,081)	(10,081)
	<u>(78,181)</u>	<u>(64,251)</u>
<b>Net assets</b>	<u><b>(9,667)</b></u>	<u><b>26,654</b></u>
<b>Equity</b>		
Share capital	2,235	2,235
Share premium	41,919	41,919
Retained earnings	(53,821)	(17,500)
<b>Total equity</b>	<u><b>(9,667)</b></u>	<u><b>26,654</b></u>

- Year-on-year, trade and other receivables declined £1.31m from Q4 2024 to Q4 2025.
- Cash increased year-on-year by £1.97m from Q4 2024 to Q4 2025 with £3.36m of financing inflows, £5.05m of investing inflows driven primarily by the proceeds from the sale of Netop, offset by £6.45m of outflows from operational activities, driven by a combination of tax outflows, lease payments, movement in working capital, and EBITDA results.
- Other loans – in addition to the April 2023 working capital facility agreement totaling SEK 25m SEK (c. USD 2.5m), July 2023 USD 2.5m shareholder loan, the February 2024 £5m loan provided by Impala Holdings Limited, the June 2024 £2.36m loan provided by Impala Holdings Limited, and the November 2024 £2.31m loan provided by Impala Holdings Limited, a loan of £1.59m was provided by Impala Holdings Limited in December 2024, a loan of £1.85m was provided by existing shareholders in January 2025, a loan of £1.5m was provided by existing shareholders in August 2025, and is subordinated to the existing SEK bonds and is only redeemable after the SEK bonds are fully discharged. The loan accrues interest accruing towards the ending debt balance (PIK interest).

## 4. Consolidated Cashflow Statement (Unaudited)

### Consolidated Cashflow Statement (Unaudited IFRS)

	Q4 2025 £'000	Q4 2024 £'000	YTD Dec-2025 £'000	YTD Dec-2024 £'000
Ebitda	(1,519)	480	(3,388)	(452)
Movement in WC	(1,504)	(3,537)	(1,558)	(6,535)
Tax receipts/(payments)	(777)	(17)	(953)	(274)
Lease payments	(69)	(105)	(549)	(613)
<b>Operational cashflow</b>	<b>(3,869)</b>	<b>(3,179)</b>	<b>(6,449)</b>	<b>(7,873)</b>
<b>Investing</b>				
Purchase of tangibles/intangibles	(244)	(150)	(992)	(17)
Proceeds From Sale of Netop	6,042	-	6,042	-
Acquisition of subsidiary net of cash	-	-	-	-
	<b>5,799</b>	<b>(150)</b>	<b>5,050</b>	<b>(17)</b>
<b>Financing</b>				
Loans drawn/(repaid)	-	3,046	3,361	10,428
Cash on merger	-	-	-	-
(Deferred consideration)/Capital raised	-	-	-	-
Interest paid	1	1	3	(1,275)
	<b>1</b>	<b>3,047</b>	<b>3,364</b>	<b>9,154</b>
Opening	2,991	3,238	2,957	1,693
Cashflow	1,931	(282)	1,965	1,264
<b>Closing</b>	<b>4,922</b>	<b>2,957</b>	<b>4,922</b>	<b>2,957</b>

## **5. Accounting Policies and Notes to the Financial Statements**

Impala Bidco Ltd is registered and incorporated in the United Kingdom. The registered office is Seventh Floor, East West, Tollhouse Hill, Nottingham, NG1 5FS. The Group consists of Impala Bidco Ltd (the “parent company”) and all its subsidiaries, of which Impala Bondco plc is one. The operations of the Group comprise of the development and provision of software to provide safe learning environments for learners globally.

These financial statements are prepared in alignment with International Financial Reporting Standards (“IFRS”) in conformity with the requirements of the Companies Act 2006.

## Company Information

Name:	Impala Bidco Ltd
Address:	Seventh Floor, East West Tollhouse Hill Nottingham NG1 5FS United Kingdom
Company Registration Number:	10878303
Financial Year:	January 1 – December 31
Website:	<a href="http://www.imperosoftware.com">www.imperosoftware.com</a>
Board of Directors:	Gilbert Kamieniecky Roberta Vezzoli