

# **Impala Bondco plc**

Company number: 13393061

## **Annual Report and Consolidated Financial Statements**

**For the year ended 31 December 2025**

# Impala Bondco plc

## Company Information

### Directors

G B Kamieniecky

R Vezzoli (appointed 30 September 2025)

### Registered number

13393061

### Registered Office

Seventh Floor

East West

Tollhouse Hill

Nottingham

England

NG1 5FS

### Independent auditor

Goodman Jones LLP

1<sup>st</sup> Floor, Arthur Stanley House

40-50 Tottenham Street

London

W1T 4RN

# Impala Bondco plc

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# Impala Bondco plc

## Group Strategic Report

For the year ended 31 December 2025

### Introduction

The Directors present their Group Strategic Report and consolidated financial statements of Impala Bondco plc ("the Company") and of its subsidiaries (collectively "the Group" or "Ativion") for the year ended 31 December 2025.

### Review of the business

Ativion is committed to increasing shareholder value by building a scalable, predictable, and profitable software business focused on customer success and long-term sustainability.

While 2024 presented headwinds, primarily due to the delayed implementation and strategic misalignments, key learnings have been addressed as part of our 2025 transformation. Although higher than expected churn was experienced primarily due to the delayed launch of the StudentKeeper product, the carve-out of non-core assets, like the Netop group, were completed, whilst building a strong basis for future performance. We have started to see increased demand from existing geographies for our revised product portfolio.

In 2025, the management team made significant investments in product innovation, customer experience, and go-to-market execution across all lines of business. We worked alongside the management team to refocus the business efforts on the core offering, and given the turbulence experienced, we also decided to part ways with the management team.

Throughout the year, we concluded that:

- Ativion has a strong market presence, and its core offerings are well positioned in the markets where the business is present.
- The business needed to refocus on its core offering, therefore carving out the Netop Group, a non-core part of the business, was a strategic objective.
- There was a requirement to invest heavily in the product portfolio, with an increased effort to provide our customers with a new offering that is in line with the market needs, and that we identified in StudentKeeper.

On the 9th of December 2025 the company successfully carved out Netop as a standalone company from Ativion (formerly Impero Software). Ativion carried out the divestment of the Netop Group (as defined in the Written Procedure) in accordance with, and pursuant to, the terms and conditions set out in the Written Procedure. With the divestment the group received the total consideration for the purchase of the Shares under this Agreement at \$8 million.

The organization is aligned and energized. Our employees have embraced the new path forward, and early indicators suggest strong internal momentum and external validation. We are confident that Ativion is well positioned to deliver on its value proposition and generate meaningful returns for stakeholders in 2026 and beyond.

### Financial performance at the reporting date

Reported revenue (after discontinued operations excluded) has decreased to \$21,550k (2024: \$23,779k), a decrease of \$2,229k (9%) in the year. Loss before tax increased to \$54,299k (2024: \$16,416k) an increase of \$37,881k (231%) in the year.

# Impala Bondco plc

## Group Strategic Report

For the year ended 31 December 2025 (continued)

### Financial position at the reporting date

As at the date of the Consolidated Statement of Financial Position, the Group had net current liabilities of \$58,147k (2024: \$57,446k) and net liabilities of \$58,132k (2024: net liabilities of \$8,952k).

### Management team

In early January 2026 Ativion replaced its former CEO with the appointment of Jason Tomlinson. Jason is a well-seasoned industry executive with a strong track record in leading private equity backed technology businesses through periods of accelerated growth, operational scale-up, and value creation. Prior to joining Ativion, Jason was the CEO of RM Technology, a leading provider of managed IT services, software and telecoms designed to support and improve teaching and learning.

### Product

#### StudentKeeper (Safeguarding and Wellbeing Platform)

During FY25, the Group initiated a multi-year programme to evolve its safeguarding and classroom management capabilities through the development of StudentKeeper, a next-generation platform intended to modernise the way student safety and engagement are addressed across the portfolio. Work commenced in August 2024 and focused on establishing a new architectural and functional framework to support future product development. Key areas of focus during the year included:

**Filter Management Plane:** The design of a centralised approach to managing filtering policies across users, devices and environments, intended to provide greater flexibility and consistency over time.

**Reporting Plane:** Early work on a real-time analytics framework aimed at improving visibility for schools and safeguarding teams through clearer reporting and alerting capabilities.

**Classroom Functionality:** Initial redevelopment of classroom management features, with particular emphasis on teacher workflows and in-class usability.

**Aria (AI Assistant):** The introduction of an AI-assisted concept intended to support teachers and safeguarding staff in identifying potential concerns and informing interventions, subject to appropriate controls and governance.

StudentKeeper was introduced to the market at BETT 2025 as an indication of strategic product direction. At year-end, the platform was operating in a limited beta environment with selected early adopters, enabling learning, feedback and further refinement ahead of broader deployment decisions.

#### ContentKeeper (Filtering)

Alongside the commencement of StudentKeeper, the Group continued to evolve ContentKeeper during FY25, with a focus on alignment to the emerging platform strategy. Filtering capabilities from ContentKeeper were incorporated into the developing StudentKeeper architecture, providing the technical foundation for the new Filter Management Plane and informing the overall client experience.

In parallel, the ContentKeeper client applications underwent redevelopment as part of a longer-term move towards a more unified agent model. This work was intended to support the integration of classroom management functionality alongside filtering, reducing complexity for customers and simplifying deployment and support over time.

The updated client architecture has been developed to support Windows, MacOS, ChromeOS and iOS.

# Impala Bondco plc

## Group Strategic Report For the year ended 31 December 2025 (continued)

This convergence is intended to improve consistency across platforms and lay the groundwork for tighter integration between filtering and classroom management capabilities in future periods.

### Principal risks and uncertainties

The Group seeks to maintain knowledge of the current education practice and priorities by maintaining close relationships with customers and policy developments. The Group monitors the education policy environment regularly, incorporating developments in policy wherever possible to the enhancement of its products. The Group's strategy is to focus on areas of education which meet customers' objectives, continually reviewing and updating its products to ensure they are in line with market demand.

#### *Public Policy*

Changes in macro-economic conditions, political administration or policy, may result in changing priorities for the funding available to education institutions. The Group focuses on the provision of mission critical solutions to reduce such risks. In addition, the Group monitors the education policy environment, incorporating policy developments as product enhancements where possible.

#### *Education practice*

Education practices and priorities may change and, as a result, the Group's products and services may no longer align with requirements. The Group Product team engages with education practitioners to identify such changes, and where necessary propose product enhancements that are prioritised on the roadmap.

#### *People*

As a technology developer and provider, the Group has a dependency on highly skilled employees. The Group seeks to be an attractive employer, regularly engaging with employees to continually improve retention. The Group also leverages the expanded geographic locations to offer greater flexibility and target regions where specific skill sets are most prevalent. Succession planning is reviewed and updated annually to mitigate the risk of any key personnel leaving the business.

#### *Cyber security*

Several of the Group's products process sensitive student data, making information security a critical operational priority. Consequently, any data breach or cyber-attack could have significant reputational, legal, and financial implications. To mitigate these risks, the Group conducts annual penetration testing and implements regular product security assessments. The Group operates within a robust ISO/IEC 27001-compliant information security management framework, ensuring that security considerations are embedded across all business processes and continuously monitored for improvement.

#### *Technological dependencies*

The Group's core product set is cross-platform and must maintain performance across all major operating systems. While an important market differentiator, this dependency means the Group's Product and Development team must be responsive to changes across a vast range of technologies. This is done by developing under an Agile methodology and forging close relationships with technology partners.

# Impala Bondco plc

## Group Strategic Report For the year ended 31 December 2025 (continued)

### Key customers

The Group targets a range of Education customers including large US school districts and notable key customers within this firmographic make up a significant portion of the Group's ARR. Key Account Managers are in place to maintain customer engagement across this customer segment, with regular communication and needs analysis, informing the product roadmap to ensure current and future requirements are met and customer satisfaction is high.

### Interest rate risk

In 2021 Impala Bondco plc issued a senior secured bond loan of SEK 375,000k on the Swedish bond market. The bonds carried a floating interest rate of STIBOR 3m + 9 per cent per annum. This is the principal source of the Group's exposure to interest rate risk. During the prior year the terms of the bonds were renegotiated to fix the interest rate to 12% and extend the maturity date to 2027. During the year the terms of the bonds were renegotiated and agreed with the bondholders, subject to certain requirements, a cash injection of \$6m, a debt-to-equity swap, a reduction in the interest rate to 10% and an extension of the maturity date to 2028. As of the date of these financial statements, these agreements are not yet in effect.

### Currency / foreign exchange risks

Due to the increased global presence, there is increased risk associated with foreign exchange rates. The Group receives most income in US Dollars, while operating costs are spread across several currencies and the bond interest payments are in Swedish Krona. The group operates a weekly cash forecasting process to identify liquidity requirements over both short- and long-term periods across different currencies. Based on this forecasting the Group utilises forward contracts to manage exposure.

### Inflation risk

The Group is also exposed to inflation across its cost-base. Significant increases in costs impacts financial performance and cash flows unless these are fully offset by increases in the price of sales contracts. Costs are regularly reviewed and managed through negotiation with suppliers and pricing decisions.

## Key performance indicators

Management use a range of performance measures to monitor and manage the business. The performance measures are split into financial and non-financial key performance indicators as set out below.

### Financial key performance indicators

The board view trading revenue, adjusted EBITDA and cash as the key metrics to assess operational performance.

	<b>FY25</b>	<b>FY24</b>	<b>Variance</b>	<b>Variance</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Trading Revenue (see note 8) *	24,761	26,968	(2,207)	-8%
Adjusted EBITDA (see note 9) **	156	2,958	(2,802)	-95%
Cash	6,605	3,673	2,932	80%

\*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 (see note 8). Trading revenue is also before deduction of revenue on discontinued operations (see note 36).

# Impala Bondco plc

## Group Strategic Report For the year ended 31 December 2025 (continued)

*The 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.*

*\*\*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 (see note 9)*

### Trading Revenue

Trading revenue decreased by 8% from \$26,968k in FY24 to \$24,761k in FY25, primarily as a result of lower-than-expected sales and a greater than expected gross churn. Trading revenue differs from reported revenue due to reported revenue including a deferred revenue haircut reduction of \$286k (2024: \$648k) relating to acquisition accounting, which is required to be accounted for under IFRS. Under US GAAP this haircut would be removed. It also includes revenue on discontinued operations of \$2,925k (2024: \$2,541k).

### Adjusted EBITDA

Adjusted EBITDA decreased by 95% to \$156k. This is primarily due to reduced sales and increased operating costs.

### Cash

The increased cash position of \$6,605k (2024: \$3,673k) primarily is due increased funding in the year and the proceeds of the sale of the Netop group.


### Non-financial key performance indicators

The Directors do not consider that there are any non-financial key performance indicators that require disclosure within these financial statements.

### Future Developments

The EdTech, Cybersecurity and Remote-Control markets we play in all have very healthy growth rates and we know the demand for our mission critical utilities and applications is unquestionably high. To address the headwinds we saw throughout 2024/2025, we carved out the Netop group in order to concentrate on our core offering and we have put in place remediation including significantly ramping resources to accelerate new product development across all product lines and our go-to- market. Through these changes we will be significantly more persuasive and visible in the market going forward. We will also make it much easier for our channel partners, resellers, and distributors to do business with us. Additionally, the Group has renegotiated the existing bond terms, that once implemented, will strengthen the Group and the Company’s liquidity position and balance sheet going forward.

This report was approved by the Board and signed on its behalf.

Signed by:  
  
495C1D2E7A71478...

**G B Kamieniecky**  
Director

Date: Apr-30-2026 | 22:49 BST

# Impala Bondco plc

## Directors' Report

For the year ended 31 December 2025

### Introduction

The Directors present their Directors' Report and the audited consolidated financial statements for the year ended 31 December 2025.

### Principal activity

The principal activity of the Company is that of a holding company.

The principal activity of the Group is that of the provision of education software design and support services.

### Results and dividends

The loss for the year, after taxation, amounted to \$54,299k (2024: \$16,418k).

No ordinary dividends were paid. The Directors do not recommend payment of a further dividend.

### Directors

The Directors who served during the year were:

G B Kamieniecky

P Kagan (resigned 30 September 2025)

R Vezzoli (appointed 30 September 2025)

### Financial risk management and objectives

The Directors constantly monitor the risks and uncertainties facing the Group with particular reference to the exposure to liquidity risk and foreign currency risk, in order to mitigate against these risks where appropriate and feasible.

The Group's principal financial instruments comprise cash and a listed bond. The purpose of the bond was to finance, together with additional equity investment, the acquisition of ContentKeeper Technologies Pty Ltd.

The Group has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from its operations.

The Group has sufficient liquid assets to be able to meet its day-to-day working capital requirements through the normal course of trade.

The Group has net liabilities of \$58,132k (2024: \$8,952k) including contract liabilities of \$15,808k (2024: \$20,031k) which are to be settled not in cash but in services provided. The Directors are therefore confident that the Group will continue to pay its debts as they fall due for the foreseeable future. Financial risk management is further considered in note 31.

### Matters covered in the Group Strategic Report

The Company has chosen, in accordance with section 41c(11) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 to set out in Group's Strategic Report certain information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

These matters relate to the Review of the business, financial position at the reporting date, Principal risks and uncertainties, and Key performance indicators.

# Impala Bondco plc

## Directors' Report

For the year ended 31 December 2025 (continued)

### Future developments

Details of future developments can be found in the Group Strategic Report and form part of this report by cross reference.

### Going concern

The ability of the Company to operate as a going concern is inextricably linked with the ability of the Company and its subsidiaries (together the "Group") to continue to operate as a going concern.

The Group is primarily financed through a SEK 375m bond raised in 2021 which was to mature in October 2024. In February 2024 the Group renegotiated the terms of the Bond including changing the maturity date to October 2027.

In 2024 the company entered into a £5,000,000 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited. It also amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £2,358,305. Then the company amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £2,306,936. The company amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £1,590,299.

On the 5th of February 2025 the company amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £1,849,436. On the 6th of August 2025 the company amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £1,504,948.

The Company owes \$22,194k to its parent company, Impala Bidco Limited. This is shown as a current liability however Impala Bidco Limited has confirmed that it will not seek repayment of this amount within 12 months of the approval of these financial statements.

On the 9th of December 2025 the company successfully carved out Netop as a standalone company from Ativion (formerly Impero Software). Ativion carried out the divestment of the Netop Group (as defined in the Written Procedure) in accordance with, and pursuant to, the terms and conditions set out in the Written Procedure. With the divestment the company received the total consideration for the purchase of the Shares under this Agreement at \$8m.

On the 12th of December 2025 the company agreed with the bondholders the amendment of the terms and conditions of the bond. These changes will become effective once the existing shareholders will inject \$6.0m in new funding. Following the new injection, the company's outstanding bond balance will be significantly reduced, positioning the Group in a healthier balance sheet position.

The Directors and Company have performed detailed, monthly cashflow forecasts for the Group, covering the period to June 2027. This assessment includes a range of forecast scenarios, including a base case and a downside case which are both adjusted scenarios where performance is below the main Company forecast. The forecasts show the Group will be able to meet its obligations as they fall due throughout the forecast period. During the year, the Group negotiated and agreed revised terms with the bondholders, including a new injection of \$6.0m alongside a significant reduction of the outstanding bond. As of the date of this report, these actions have not been implemented yet.

# Impala Bondco plc

## Directors' Report

### For the year ended 31 December 2025 (continued)

Additionally, cost saving initiatives have been identified that could be implemented to mitigate any further downside in forecast assumptions. These actions strengthened both the Group's liquidity and leverage positions which reflect the ongoing stakeholders' confidence in the Group's strategy and future prospects. At the time of signing these financial statements, the Group had hired a new industry expert CEO to support the strategy outlined in the report.

Based upon the current level of liquidity and the forecast performance the Directors remain confident in the Group's future prospects and acknowledge the continued strong support from investors and lenders. Therefore, the Directors believe that there is sufficient evidence that the Group, and each Company within the Group, will be able to meet its obligations, as and when they fall due for a period of at least 12 months from the date these financial statements have been signed.

#### Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' 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 the Directors have elected to prepare the financial statements in accordance with International Accounting Standards (IASs) in conformity with the requirements of the Companies Act 2006. 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- provide additional disclosures when compliance with specific requirements in IASs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

# Impala Bondco plc

## Directors' Report For the year ended 31 December 2025 (continued)

### Development costs

The Group continues to invest heavily in development to ensure it is at the forefront of its market in software development. During the year, the Group capitalised development costs of \$2.3m in Intangible Assets (2024: \$2.7m).


### Subsequent events following the reporting date

The directors confirm that there have been no significant events affecting the Group since the reporting date which would require disclosure or adjustment to the financial statements.

### Independent auditor

In accordance with the Company's articles and section 485 of the Companies Act 2006, a resolution proposing that Goodman Jones LLP be re-appointed as auditor of the Group will be put at a General Meeting.

This report was approved by the Board and signed on its behalf.

Signed by:  
  
495C1D2E7A71478...

**G B Kamieniecky**  
Director

Date: Apr-30-2026 | 22:49 BST

# Impala Bondco plc

## Independent Auditor's Report to the Members of Impala Bondco plc

### Opinion

We have audited the financial statements of Impala Bondco plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group statement of comprehensive income, the group and parent company statement of financial position, the group and parent company statement of changes in equity, the group statement of cash flows and the group and parent company notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to note 6.1 in the financial statements, which indicates that the ability of the company to operate as a going concern is linked with the ability of the company and its subsidiaries (together the group) to continue to operate as a going concern. The group incurred a loss of \$49,181k for the year ended 31 December 2025 and, as of that date, the group's current liabilities exceeded its current assets by \$58,147k. As stated in note 6.1, the directors have prepared the financial statements on a going concern basis by placing reliance on the group to meet its future forecast financial performance. The margin of facilities in place over requirements is not large. These events or conditions, along with other matters as set forth in note 6.1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our opinion is not modified in respect of this matter.

# Impala Bondco plc

## Independent Auditor's Report to the Members of Impala Bondco plc (continued)

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### Responsibilities of directors

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

# Impala Bondco plc

## Independent Auditor's Report to the Members of Impala Bondco plc (continued)

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the company and industry, we identified the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Impala Bondco plc

## Independent Auditor's Report to the Members of Impala Bondco plc (continued)

### Use of our report

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



### Sarf Malik (Senior Statutory Auditor)

For and on behalf of Goodman Jones LLP, Statutory Auditor  
Chartered Accountants  
1st Floor, Arthur Stanley House  
40-50 Tottenham Street London  
W1T 4RN  
Date: 30-04-26.....

# Impala Bondco plc

## Consolidated Statement of Comprehensive Income For the year ended 31 December 2025

		Year ended 31 December 2025	Year ended 31 December 2024
	Note	\$'000	\$'000
Revenue*	8	21,550	23,779
Cost of sales		(4,078)	(3,668)
<b>Gross profit</b>		<b>17,472</b>	<b>20,111</b>
Administrative expenses	9	(51,930)	(27,006)
Exceptional costs	10	(2,080)	(2,202)
Other operating income	11	-	(29)
<b>Operating loss</b>	<b>9</b>	<b>(36,538)</b>	<b>(9,126)</b>
Finance and similar costs	15	(10,028)	(7,316)
Finance and similar income		5	26
Other gains and losses	21	(7,738)	-
<b>Loss before tax</b>		<b>(54,299)</b>	<b>(16,416)</b>
Tax expense	16	(1,683)	(1,011)
Loss for the year from continuing operations		(55,982)	(17,427)
Loss for the year from discontinued operations	36	(250)	(1,677)
<b>Loss for the year</b>		<b>(56,232)</b>	<b>(19,104)</b>
<b>Other comprehensive income for the year</b>			
Currency translation differences		<b>7,051</b>	<b>4,001</b>
<b>Total comprehensive loss for the year</b>		<b>(49,181)</b>	<b>(15,103)</b>

\* Comprises reported revenue after deduction of deferred revenue haircut and discontinued operations. Trading revenue, excluding these is \$24,761k (2024: \$26,968k). See note 8 for further disclosure.

The notes on pages 26 to 74 form part of these financial statements.


**Consolidated Statement of Financial Position  
As at 31 December 2025**

		Year Ended 31 December 2025	Year Ended 31 December 2024
	Note	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	17	95,502	122,814
Property, plant and equipment	18	1,595	1,660
Right-of-use assets	19	397	526
<b>Total non-current assets</b>		<u>97,494</u>	<u>125,000</u>
<b>Current assets</b>			
Inventories	22	1,360	1,866
Trade and other receivables	23	4,304	6,328
Cash and cash equivalents	24	6,605	3,673
<b>Total current assets</b>		<u>12,269</u>	<u>11,867</u>
<b>Total assets</b>		<u><b>109,763</b></u>	<u><b>136,867</b></u>
<b>Current liabilities</b>			
Trade and other payables	25	59,236	54,327
Contract liabilities	25	10,991	14,560
Lease liabilities	26	189	426
<b>Total current liabilities</b>		<u>70,416</u>	<u>69,313</u>
<b>Net current liabilities</b>		<u><b>58,147</b></u>	<u><b>57,446</b></u>
<b>Non-current liabilities</b>			
Contract liabilities	25	4,817	5,471
Borrowings	26	79,659	58,128
Lease liabilities	26	429	407
Deferred tax liabilities	27	12,574	12,500
<b>Total non-current liabilities</b>		<u>97,479</u>	<u>76,506</u>
<b>Total liabilities</b>		<u><b>167,895</b></u>	<u><b>145,819</b></u>
<b>Net (liabilities)/assets</b>		<u><b>(58,132)</b></u>	<u><b>(8,952)</b></u>

Consolidated Statement of Financial Position  
As at 31 December 2025 (continued)

		31 December 2025	31 December 2024
	Note	\$'000	\$'000
<b>Capital and reserves</b>			
Called up share capital	28	2,632	2,632
Share premium	29	22,500	22,500
Retained earnings	29	(93,664)	(44,484)
Merger reserve	29	10,400	10,400
<b>Total equity</b>		<b>(58,132)</b>	<b>(8,952)</b>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Signed by:  
  
 495C1D2E7A71478...

**G B Kamieniecky**  
Director

Date: Apr-30-2026 | 22:49 BST

The notes on pages 26 to 74 form part of these financial statements.

Company Statement of Financial Position

As at 31 December 2025

		31 December 2025	31 December 2024
	Note	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	21	44,692	44,692
Trade and other receivables	23	53,647	-
<b>Total non-current assets</b>		<u>98,339</u>	<u>44,692</u>
<b>Current assets</b>			
Trade and other receivables	23	21	47,798
Cash and cash equivalents	24	4,952	1,424
<b>Total current assets</b>		<u>4,973</u>	<u>49,222</u>
<b>Total assets</b>		<u><b>103,312</b></u>	<u><b>93,914</b></u>
<b>Current liabilities</b>			
Trade and other payables	25	28,935	19,809
<b>Total current liabilities</b>		<u>28,935</u>	<u>19,809</u>
<b>Net current (liabilities)/assets</b>		<u><b>(23,962)</b></u>	<u><b>29,413</b></u>
<b>Non-current liabilities</b>			
Borrowings	26	78,057	58,128
<b>Total non-current liabilities</b>		<u>78,057</u>	<u>58,128</u>
<b>Total liabilities</b>		<u><b>106,992</b></u>	<u><b>77,937</b></u>
<b>Net (liabilities)/assets</b>		<u><u><b>(3,680)</b></u></u>	<u><u><b>15,977</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	28	2,632	2,632
Share premium	29	22,500	22,500
Retained earnings	29	(28,812)	(9,155)
<b>Total equity</b>		<u><u><b>(3,680)</b></u></u>	<u><u><b>15,977</b></u></u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the Company for the year was \$19,656k (2024: \$3,821k).

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

**G B Kamieniecky**   
 Director 495C1D2E7A71478...

Date: Apr-30-2026 | 22:49 BST

The notes on pages 26 to 74 form part of these financial statements.

**Consolidated Statement of Changes in Equity**  
**For the year ended 31 December 2025**

	Called up share capital	Share premium	Share based payment reserve	Merger reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2025</b>	2,632	22,500	-	10,400	(44,484)	(8,952)
<b>Comprehensive loss for the year</b>						
Loss for the year	-	-	-	-	(56,232)	(56,232)
Currency translation differences	-	-	-	-	7,052	7,052
<b>Total Comprehensive loss for the year</b>	-	-	-	-	<b>(49,180)</b>	<b>(49,180)</b>
<b>Balance at 31 December 2025</b>	<b>2,632</b>	<b>22,500</b>	<b>-</b>	<b>10,400</b>	<b>(93,664)</b>	<b>(58,132)</b>

	Called up share capital	Share premium	Share based payment reserve	Merger reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>	2,632	22,500	-	10,400	(29,381)	6,151
<b>Comprehensive loss for the year</b>						
Loss for the year	-	-	-	-	(19,104)	(19,104)
Currency translation differences	-	-	-	-	4,001	4,001
<b>Total Comprehensive loss for the year</b>	-	-	-	-	<b>(15,103)</b>	<b>(15,103)</b>
<b>Balance at 31 December 2024</b>	<b>2,632</b>	<b>22,500</b>	<b>-</b>	<b>10,400</b>	<b>(44,484)</b>	<b>(8,952)</b>

The notes on pages 26 to 74 form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Called up share capital	Share Premium	Share based payment reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2025</b>	2,632	22,500	-	(9,155)	15,977
<b>Comprehensive loss for the year</b>	-	-	-		
Loss for the year				(19,657)	(19,657)
<b>Total comprehensive loss for the year</b>	-	-	-	(19,656)	(19,656)
<b>Balance at 31 December 2025</b>	2,632	22,500	-	(28,812)	(3,680)

	Called up share capital	Share Premium	Share based payment reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>	2,632	22,500	-	(5,334)	19,798
<b>Comprehensive loss for the year</b>					
Loss for the year	-	-	-	(3,821)	(3,821)
<b>Total comprehensive loss for the year</b>	-	-	-	(3,821)	(3,821)
<b>Balance at 31 December 2024</b>	2,632	22,500	-	(9,155)	15,977

The notes on pages 26 to 74 form part of these financial statements.

**Consolidated Statement of Cash Flows  
For the year ended 31 December 2025**

		Year ended 31 December 2025	Year ended 31 December 2024
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Loss for the year		(49,181)	(15,104)
<b>Adjustments in respect of:</b>			
Depreciation	18,19	571	941
Amortisation	17	5,996	7,247
Foreign exchange movement	9	1,631	(2,095)
Finance and similar costs	15	10,023	7,019
Taxation	16	1,683	1,106
Impairment of intangible fixed assets	17	15,980	449
Other gains and losses	21	7,738	-
Amortisation of debt fees	15	-	298
<b>Net cash flows used in operating activities</b>		<b>(5,559)</b>	<b>(139)</b>
<b>Movements in working capital:</b>			
Decrease in inventories	22	506	403
Decrease in trade and other receivables	23	2,024	369
Decrease in trade and other payables	25	(1,019)	(9,578)
Net movement in working capital		1,511	(8,806)
<b>Cash generated from/ (used in) operating activities before tax</b>		<b>(4,048)</b>	<b>(8,945)</b>
Tax paid		(909)	(518)
<b>Net cash flows generated used in operating activities</b>		<b>(4,957)</b>	<b>(9,463)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	18	(96)	(71)
Purchase of intangible assets	17	(2,284)	(2,396)
Proceeds from sale of subsidiaries, net of cash sold	21	6,075	-
<b>Net cash flows from/(used) in investing activities</b>		<b>3,695</b>	<b>(2,467)</b>

**Consolidated Statement of Cash Flows  
For the year ended 31 December 2025**

		<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>			
Finance and similar costs	15	-	(699)
Repayment of leases	20	(302)	(586)
Loan repayments	26	-	(2,629)
Proceeds of new loans	26	4,496	16,604
<b>Net cash flows generated from financing activities</b>		<b>4,194</b>	<b>12,690</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>			
		<b>2,932</b>	<b>760</b>
Cash and cash equivalents as at 1 January		3,673	2,152
Foreign exchange differences		-	761
<b>Cash and cash equivalents as at 31 December</b>	<b>24</b>	<b>6,605</b>	<b>3,673</b>

The notes on pages 26 to 74 form part of these financial statements.

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025

### 1. General information

Impala Bondco plc (“the Company”) is a private company limited by shares, registered and domiciled in England and Wales and incorporated in the United Kingdom.

The principal activity of the Company is disclosed on page 10.

The address of the Company’s registered office is given on the Company information page.

The financial statements present the financial results of both the Company and of its subsidiaries, collectively “the Group.”

These financial statements have been presented in United States Dollar (\$), this being the functional currency of the Company and currency of the primary economic environment in which the Company operates and is rounded to the nearest thousand.

Monetary amounts included in these financial statements are rounded to the nearest thousand (\$000’s).

### 2. Basis of preparation

The Company and Group financial statements have been prepared in accordance with International Accounting Standards (IASs) in conformity with the requirements of the Companies Act 2006 and were authorised for issue by the Company’s Board of Directors on page 20 and 21.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgements and estimates have been made in preparing the Company and Group financial statements and their effects are disclosed in note 7.

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

### 3. Basis of measurement

The Company and Group’s financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies and in accordance with International Accounting Standards and the Companies Act 2006.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 4. Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries (“the Group”) as if they for a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated Statement of Financial Position, the acquiree’s identifiable assets, liabilities and contingent liabilities are initially recognised at their fair value at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The merger accounting method has been used to incorporate the results of Impala Holdings Limited and its subsidiaries. With the merger accounting method, carrying values of the assets and liabilities of the parties to the combination are not required to be adjusted to fair value, although appropriate adjustments are made to achieve uniformity of accounting policies in the combining the entities. The combining entities Statement of Financial Position, and Statement of Cash Flows are combined from the beginning of the financial period in which the combination occurred and accordingly adjusted to achieve uniformity. The difference, if any, between the nominal value of the shares issued plus the fair value of any other considerations given, and the nominal value of the shares received in exchange is shown as a movement on other reserves in the consolidated financial statements.

### 5. Changes to accounting policies

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company nor are any of the below amendments or new Standards expected to have a significant impact on the Group or Company’s financial statements.

#### **Amendments to IFRS 16: *Leases (Amendment): Lease Liability in a Sale and Leaseback***

Effective for reporting periods beginning on or after 1 January 2024. The amendments to IFRS 16 are not expected to have a significant impact on the Group or Company’s financial statements.

#### **Amendments to IAS 1: *Presentation of Financial statements: Classification of Liabilities as Current or Non-current and Classification of Non-current Liabilities with Covenants***

Effective for reporting periods beginning on or after 1 January 2024. The amendments to IAS 1 are not expected to have a significant impact on the Group or Company’s financial statements.

#### **Amendments to IAS 7: *Statement of Cash Flows* and IFRS 7 *Financial Instruments Disclosures (Amendment): Supplier Finance Arrangements***

Effective for reporting periods beginning on or after 1 January 2024. The amendments to IAS 7 are not expected to have a significant impact on the Group or Company’s financial statements.

# Impala Bondco plc

## Notes to the Financial Statements

### For the year ended 31 December 2025 (continued)

#### 6. Accounting policies

##### 6.1. Going concern

The ability of the Company to operate as a going concern is inextricably linked with the ability of the Company and its subsidiaries (together the "Group") to continue to operate as a going concern.

The Group is primarily financed through a SEK 375m bond raised in 2021 which was to mature in October 2024. In February 2024 the Group renegotiated the terms of the Bond including changing the maturity date to October 2027.

In 2024 the company entered into a £5,000,000 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited. It also amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £2,358,305. Then the company amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £2,306,936. The company amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £1,590,299.

On the 5th of February 2025 the company amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £1,849,436. On the 6th of August 2025 the company amended and restated the 19% unsecured redeemable loan notes and payment in kind notes with Impala Holdings Limited to fund the company an additional £1,504,948.

The Company owes \$22,166k to its parent company, Impala Bidco Limited. This is shown as a current liability however Impala Bidco Limited has confirmed that it will not seek repayment of this amount within 12 months of the approval of these financial statements.

On the 12th of December 2025 the company agreed with the bondholders the amendment of the terms and conditions of the bond. These changes will become effective once the existing shareholders will inject \$6.0m in new funding. Following the new injection, the company's outstanding bond balance will be significantly reduced, positioning the Group in a healthier balance sheet position.

The Directors and Company have performed detailed, monthly cashflow forecasts for the Group, covering the period to June 2027. This assessment includes a range of forecast scenarios, including a base case and a downside case which are both adjusted scenarios where performance is below the main Company forecast. The forecasts show the Group will be able to meet its obligations as they fall due throughout the forecast period. During the year, the Group negotiated and agreed revised terms with the bondholders, including a new injection of \$6.0m alongside a significant reduction of the outstanding bond. As of the date of this report, these actions have not been implemented yet. Additionally, cost saving initiatives have been identified that could be implemented to mitigate any further downside in forecast assumptions. These actions strengthened both the Group's liquidity and leverage positions which reflect the ongoing stakeholders' confidence in the Group's strategy and future prospects. At the time of signing these financial statements, the Group had hired a new industry expert CEO to support the strategy outlined in the report.

Based upon the current level of liquidity and the forecast performance the Directors remain confident in the Group's future prospects and acknowledge the continued strong support from investors and lenders. Therefore, the Directors believe that there is sufficient evidence that the Group, and each Company within the Group, will be able to meet its obligations, as and when they fall due for a period of at least 12 months from the date these financial statements have been signed.

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 6. Accounting policies (continued)

#### 6.2. Revenue

The Group follows the principle-based five-step model of IFRS 15 and recognises revenue on transfer of control of promised goods or services to customers when or as the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when performance obligations have been satisfied and for the Group this is when the products (perpetual licenses) or services (subscription, maintenance, professional services, and warranties) have been transferred to the customer and the customer has control of these.

Some contracts include multiple deliverables, such as the sale of licenses, maintenance, and professional services. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

Perpetual license fee revenue is the sale of rights to use software and is recognised at the point of invoicing as this is the point in time when the software is made available to the customer (i.e., when control of the asset is transferred and the performance obligation is satisfied).

Where contracts include hardware, this is a separate performance obligation and revenue is recognised upfront upon transfer of control.

Subscription license fees are recognised on a straight-line basis over the term of the relevant contract. In subscription arrangements, customers access the functionality of hosted software over the contract period without taking possession of the software, and performance obligations are satisfied over the contract term.

Maintenance fee revenue is recognised on a straight-line basis over the term of the contract, which in most cases is one year. Fees for extended warranties are recognised on a straight-line basis over the warranty period. For time and material-based professional services contracts, the Group recognises revenue as services are rendered.

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 6. Accounting policies (continued)

#### 6.3. Contract related costs

The Group capitalises the costs of obtaining a customer contract when they are incremental and, if expected to be recovered, they are amortised over the customer life or pattern of revenue for the related contract.

Amortisation of the capitalised costs of obtaining customer contracts is classified as cost of sales. Capitalised costs from customer contracts are classified as non-financial assets in the Statement of Financial Position.

#### 6.4. Finance and similar income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

#### 6.5. Finance and similar costs

Interest expense is charged to Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 6.6. Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

#### 6.7. Currency translation

##### Functional and presentation currency

The Group and Company's functional and presentational currency is the United States Dollar (\$).

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

## Notes to the Financial Statements

# Impala Bondco plc

For the year ended 31 December 2025 (continued)

## 6. Accounting policies (continued)

### 6.7. Currency translation (continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

On consolidation, the results of overseas operations are translated into United States Dollars at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising in translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

### 6.8. Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of the Financial Position date in the countries where the Company operates and generates income.

Research and development tax credits are accrued where there is reasonable certainty that the amount will be recoverable and the amount can be measured reliably.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Consolidated Statement of Financial Position date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the near future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Impala Bondco plc

## Notes to the Financial Statements

### For the year ended 31 December 2025 (continued)

#### 6. Accounting policies (continued)

##### 6.9. Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use.
- management intends to complete the software product and use or sell it.
- there is an ability to use or sell the software product.
- it can be demonstrated how the software product will generate probable future economic benefits.
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

##### 6.10. Exceptional Items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidental nature.

##### 6.11. Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

For the purposes of impairment testing, the Group is considered to be a single cash generating unit ("CGU") and as such is tested for impairment annually, or more frequently if there is an indication that the unit may be impaired.

Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Comprehensive Income and not reversed in subsequent periods.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 6. Accounting policies (continued)

#### 6.11. Intangible assets (continued)

##### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite, as below:

Intellectual property	–	20% on a straight-line basis
Development costs	–	20% - 33% on a straight-line basis
Customer relationships	–	5% - 10% on a straight-line basis
Brand	–	5% - 33% on a straight-line basis
Software	–	6% - 20% on a straight-line basis

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU's). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The amortisation expense is charged to administrative expenses in the Consolidated Statement of Comprehensive Income.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 6. Accounting policies (continued)

#### 6.12. Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Leasehold improvements	- 10% on a straight-line basis
Fixture and fittings	- 25% on a straight-line basis
Computer equipment	- 33% on a straight basis
Data centres	- 33% on a straight basis

Assets under construction are not depreciated until completion of the asset. Upon completion the asset in question is then transferred out of assets under construction and to another tangible asset category.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Consolidated Statement of Comprehensive Income.

The depreciation expense is charged to the administrative expenditure within the Consolidated Statement of Comprehensive Income.

#### 6.13. Valuation & Investments

Investments in subsidiaries and associates are measured at cost less accumulated impairment.

#### 6.14. Leases

The Group leases various offices and data centres. Assets and liabilities from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, and less any lease incentives receivable, including reasonably certain extension options.
- variable lease payments that are based on an index or rate, initially measured using the index or rate at the commencement date.
- amounts expected to be payable by the Group under residual value guarantees.
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

# Impala Bondco plc

## Notes to the Financial Statements

### For the year ended 31 December 2025 (continued)

#### 6. Accounting policies (continued)

##### 6.14. Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs; and restoration costs.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Consolidated Statement of Comprehensive Income. Short-term leases are leases with a lease term of 12 months or less.

##### 6.15. Pension

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 6. Accounting policies (continued)

#### 6.16. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are determined on a first-in-first-out basis and comprise purchase cost, cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### 6.17. Trade and other receivables

Trade receivables are amounts due from customers for goods sold rendered in the ordinary course of business. They are recognised initially at transaction price and are subsequently stated at amortised cost, using the effective interest rate method, less allowance for expected credit losses.

The Group measures the loss allowance for its trade receivables at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised in the Consolidated Statement of Comprehensive Income, as an impairment loss or a reversal of an impairment loss.

Prepayments and other receivables are stated at their nominal values.

#### 6.18. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

#### 6.19. Provisions

Provisions are recognised when the Group has a present obligation that arises as a consequence of a past event, it is probable that an outflow of resources will be required to settle that obligation, and the obligation can be reliably estimated. The provisions are measured as the estimated expenditure that will be required to settle such obligations as at the date of the Statement of Financial Position. Discounting to present value is employed in the estimation process when the effect of the time value of money is material.

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 6. Accounting policies (continued)

#### 6.20. Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### 6.21. Loans and borrowings

Loans and borrowings are initially measured at cost (which is equal to fair value at inception) and are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds, net of transaction costs, and the settlement or redemption of borrowings is recognised in the Consolidated Statement of Comprehensive Income over the term of the borrowings.

#### 6.22. Called up share capital

Ordinary shares are classified as equity. Shares are recorded at their nominal value with any surplus received on their issue taken to share premium. Incremental costs directly attributable to the issue are shown in equity as a deduction from proceeds.

#### 6.23. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Consolidated Statement of Comprehensive Income) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Comprehensive Income.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 6. Accounting policies (continued)

#### 6.23. Financial instruments (continued)

##### Financial assets

All financial assets are measured at either amortised cost or fair value, depending on the classification of the financial assets.

The financial assets included within these financial statements include:

- Cash and cash equivalents (note 24)
- Trade and other receivables (note 23)
- Contract assets (note 23)

##### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by the Group 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 included within these financial statements include:

- Trade payables (note 25)
- Accrued liabilities (note 25)
- Borrowings (note 26)
- Lease liabilities (note 20)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Repurchase of the Company's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

The Group is not party to any equity instruments as at the year-end (2024: none).

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 6. Accounting policies (continued)

#### 6.23. Financial instruments (continued)

##### Financial liabilities (continued)

###### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred, or liabilities assumed, is recognised in profit or loss.

### 7. Critical accounting estimates and judgements

In applying the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. These estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable.

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, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

#### ***Critical judgements in applying the Company's accounting policies***

The critical judgements that the Directors have made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

#### **Revenue recognition**

Management judgement is required in assessing the point at which revenue should be recognised. Revenue is recognised at the point when the significant risk and rewards of ownership have passed to the buyer, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. The key judgement relates to the unbundling of the perpetual license and support elements of combined sales. The value of contract liabilities at the period end included with current liabilities is \$10,991k (2024: \$14,560k) and non-current liabilities \$4,817k (2024: \$5,471k) (see note 25).

#### **Capitalised development costs**

Management judgement is required in assessing whether or not expenditure meets the recognition criteria for capitalisation of internally generated development costs as an intangible asset. The key judgement is assessing the technical feasibility such that the asset will be available for sale. The carrying value of development costs at the year-end is \$4,284k (2024: \$3,537k) (see note 17).

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 7. Critical accounting estimates and judgements (continued)

#### IFRS 16 – Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Under certain terms of its leases, the Group has a renewal and termination option to lease assets for an additional term. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. The Group considers all relevant factors that create an economic incentive for it to either exercise the renewal or termination option.

After the commencement date, the Group reassesses the lease term to determine if there is a significant event or change in circumstances, within the Group's control, which affect the Group's ability to exercise (or not to exercise) the option to renew or terminate the lease.

The Group has applied an incremental borrowing rate for the purpose of computing lease liabilities based on its incremental borrowing rate. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term.

Upon the Group's adoption of IFRS 16, the Group applied a weighted average incremental borrowing rate of 12% to all leases existing as at the date of initial application.

During the year, interest was recognised in respect of lease liabilities of \$87k (2024: \$131k) (see note 15).

As at the year end, within the Consolidated Statement of Financial Position, right-of-use assets with a net book value of \$397k (2024: \$526k) were recognised within right-of-use assets (as reflected in note 19). A current liability of \$189k (2024: \$426k) and a non-current liability of \$429k (2024: \$407k) were also recognised on the Consolidated Statement of Financial Position in respect of the right-of-use assets (as reflected in note 20).

#### ***Key sources of estimation uncertainty***

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### **Business combinations**

Accounting for business combinations requires significant estimation with regards to recognising and measuring the identifiable assets and liabilities of the acquired entity, which are required to be measured at fair value in accordance with IFRS 3. The group uses external valuations experts to assist with this.

# Impala Bondco plc

## Notes to the Financial Statements

### For the year ended 31 December 2025 (continued)

#### 7. Critical accounting estimates and judgements (continued)

##### Bad Debt Provisioning and Expected Credit Losses

The credit quality of financial assets that are neither past due nor impaired is assessed based on historical information, particularly counterparty default rates. Receivables from related parties continue to exhibit excellent quality, with minimal historical defaults.

As part of the company's financial risk management, the Group has made an allowance of \$55k (2024: \$609k) for expected credit losses, reflecting the prudent review of trade receivables' financial conditions, historical credit loss records, and the aging of past due amounts.

The bad debt provisioning model primarily hinges on the aging of receivables to ensure a cautious and prudent approach to financial reporting. The provisioning is based on the following criteria:

- Invoices overdue by 365 days or more are provisioned at 100%.
- Invoices overdue between six months and one year are provisioned at 50%.
- Invoices in the current to six-month category are assessed individually, and provisioning is applied case-by-case, with particular attention to doubtful accounts.

While this approach may seem conservative, it reflects the commitment to maintaining prudence.

##### Forward-Looking Considerations

In alignment with IFRS 9, the provisioning model integrates forward-looking information, balancing historical data with potential future uncertainties. Key considerations include:

- **Macroeconomic Conditions:** We consider broader economic trends, such as industry-specific health and GDP forecasts, when assessing our customers' ability to pay. Despite these uncertainties, we anticipate some recoveries from overdue invoices, and thus, our provision percentages reflect a balance between historical trends and the potential impact of macroeconomic factors.
- **Customer-Specific Risks:** We regularly evaluate the financial health of individual customers and adjust provisions accordingly, even for receivables not yet past due.

The provisioning methodology is designed to account for expected lifetime losses while incorporating specific customer risks and macroeconomic conditions. Although conservative, we believe the approach aligns with the forward-looking requirements of IFRS 9 and represents a balanced, reasonable stance on credit risk management.

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 7. Critical accounting estimates and judgements (continued)

#### Impairment of goodwill

The Group tests goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. These calculations require the use of estimates, including projected future cash flows, discount rates, and long-term growth rates. Actual outcomes may differ from these estimates, which could result in future adjustments to goodwill impairment.

The key assumptions used in determining the recoverable amount of the CGUs include:

- **Future Cash Flows:** These are based on management's most recent forecasts, which reflect past performance, current market conditions, and expectations of future developments.
- **Discount Rates:** The discount rates applied reflect the specific risks relating to the CGU and are based on the Group's cost of capital or market conditions.
- **Growth Rates:** Long-term growth rates used to extrapolate cash flows beyond the forecast period are based on management's expectations of future industry trends.

Any significant adverse changes in these assumptions could lead to an impairment charge.

#### Impairment of Investments

The Group reviews the carrying value of its investments at each reporting date to determine whether there is any indication of impairment. When such indicators exist, the recoverable amount of the investment is estimated. The assessment of impairment involves a high degree of judgment, particularly in determining the value in use or fair value less costs to sell.

The key estimates used in assessing impairment include:

- **Future Cash Flows:** These are based on management's most recent forecasts, which reflect past performance, current market conditions, and expectations of future developments.
- **Discount Rates:** The discount rates applied reflect the specific risks relating to the CGU and are based on the Group's cost of capital or market conditions.
- **Growth Rates:** Long-term growth rates used to extrapolate cash flows beyond the forecast period are based on management's expectations of future industry trends.
- **Market Multiples and Valuation Models:** Where applicable, market multiples and other valuation techniques are used to estimate the fair value of investments.

Any significant changes in the assumptions or performance of the investee could result in an impairment charge to the consolidated financial statements.

#### Assessing indicators of impairment

In assessing whether there have been any indicators of impairment to assets, the Directors have considered both external and internal sources of information, such as market conditions, counter party credit ratings, and experience of recoverability and where applicable, the ability of the asset to operate as planned.

#### Determining residual values and economic lives of tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annual and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessment considers issues such as future market conditions, the remaining life of the asset and projected disposal values.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 8. Revenue

Group	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Software and support services	24,475	26,320
Discontinued operations	(2,925)	(2,541)
	<u>21,550</u>	<u>23,779</u>

Analysis of revenue by country of destination:

Group	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
United Kingdom	3,845	4,384
Europe	1,677	1,444
Rest of World	18,953	20,492
	<u>24,475</u>	<u>26,320</u>
Discontinued operations	(2,925)	(2,541)
Reported revenue	<u>21,550</u>	<u>23,779</u>

### Reconciliation of Reported revenue and 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 reflective of the continuing revenue of the combined group on a normalised basis.

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.

### Group reconciliation of Reported and Trading revenue:

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Trading revenue (as above)	24,761	26,968
Unwinding of deferred revenue haircut	(286)	(648)
	<u>24,475</u>	<u>26,320</u>
Discontinued operations	(2,925)	(2,541)
Reported revenue	<u>21,550</u>	<u>23,779</u>

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 9. Operating loss

Group	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
<b>The operating loss is stated after charging/(crediting):</b>		
Depreciation of fixed assets (note 18)	326	509
Depreciation of right of use assets (note 19)	245	432
Amortisation of intangible assets (note 17)	5,996	7,247
Impairment of intangible assets (note 17)	16,272	449
Foreign exchange losses/(gains)	11,634	2,095

### Reconciliation of operating loss to EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before net finance costs, tax, depreciation and amortisation. The Group presents EBITDA because it is widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies.

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.

### Group reconciliation of operating loss to EBITDA and Adjusted EBITDA

	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Operating loss	(36,538)	(10,707)
Depreciation (note 18 and 19)	571	941
Amortisation (note 17)	5,996	7,247
Impairment (note 17)	15,980	449
<b>EBITDA</b>	<b>(13,991)</b>	<b>(2,070)</b>
Foreign exchange losses/(gains)	11,634	2,095
Exceptional costs (note 10)	2,227	2,284
Deferred revenue haircut (note 8)	286	649
<b>Adjusted EBITDA</b>	<b>156</b>	<b>2,958</b>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 10. Exceptional Costs

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
M&A costs	578	-
Bond implementation and ad-hoc costs	442	185
Finance projects	-	120
Restructuring costs	684	1,446
Other	523	533
	<hr/> 2,227	<hr/> 2,284
Discontinued operations	(147)	(82)
	<hr/> <hr/> 2,080	<hr/> <hr/> 2,202

M&A costs primarily relate to costs incurred for prospective M&A projects.

Bond implementation and ad-hoc costs relate to costs incurred for the issue of the Swedish Bond and subsequent variations (see note 26).

Finance project costs relate to improvements to reporting and existing systems following acquisitions.

Restructuring costs relate to costs of restructuring the senior management team.

Other costs comprise ad hoc costs, for example, those arising as a result of integrating acquisitions, which are considered to be exceptional but do not fall into the categories above.

### 11. Other operating income

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Research and development expenditure credit	-	(30)
Forgiveness of loan	-	312
	<hr/> -	<hr/> 282

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 12. Auditors remuneration

The fees payable to the Company's auditors in respect of the audit of the Group and subsidiary company's financial statements:

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
The audit of the Group's annual financial statements	126	132
Non-audit services	44	25
	<u>170</u>	<u>157</u>

### 13. Wages and salaries

Group	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Wages and salaries	13,973	13,711
Social security costs	916	977
Other pension costs	562	512
Capitalised as intangible assets	(1,176)	(1,918)
	<u>14,275</u>	<u>13,282</u>
Discontinued operations	(617)	(796)
	<u>13,658</u>	<u>12,486</u>

The average monthly number of employees during the period (including Directors) was made up as follows:

Group	Year ended 31 December 2025	Year ended 31 December 2024
	No.	No.
<b>By activity:</b>		
Sales and marketing	20	30
Technical	79	121
Finance and admin	19	22
	<u>118</u>	<u>173</u>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 14. Directors' emoluments

The Directors received no remuneration in respect of their services to the Group in the current or prior year.

The Group considers its Key Management Personnel (KMP's) to be its senior management staff who received the following remuneration:

<b>Group</b>	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries	551	355
Social security costs	26	20
Other pension costs	5	6
	<hr/>	<hr/>
	582	381
	<hr/>	<hr/>

Included in the above are amounts invoiced by a related party for senior management staff.

### 15. Finance costs and similar expense

<b>Group</b>	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Bond interest payable	5,896	4,936
Loan interest payable	4,042	1,946
Amortisation of debt fee capitalised	-	298
Finance lease liability interest (note 20)	87	131
Bank interest payable	3	6
	<hr/>	<hr/>
	10,028	7,317
	<hr/>	<hr/>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 16. Tax expense

Group	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
<b>Corporation tax</b>		
Corporation tax charge	-	-
Adjustments in respect of prior periods of merged group	-	472
Foreign tax	2,700	1,848
<b>Total corporation tax charge</b>	<u>2,700</u>	<u>2,320</u>
<b>Deferred tax</b>		
Origination and reversal of timing difference of merged group	(1,017)	(1,214)
Adjustments in respect of prior periods of merged group	-	-
<b>Total deferred tax credit</b>	<u>(1,017)</u>	<u>(1,214)</u>
<b>Taxation on profit on ordinary activities</b>	1,683	1,106
Tax on discontinued operations	-	(95)
<b>Total tax charge for the year</b>	<u>1,683</u>	<u>1,011</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%). The differences are explained below:

Reconciliation of income tax charge to accounting profit	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Loss before taxation (including discontinued operations)	(54,299)	(17,998)
Loss before income tax multiplied by the effective rate of taxation in the UK of 25.0% (2024: 25.0%)	(13,575)	(4,500)
Research and development tax credit	-	-
Expenses not deductible for tax purposes	3,511	1,543
Adjustments in respect of prior periods	-	472
Remeasurement of deferred tax for changes in tax rates	-	-
Deferred tax not recognised	12,173	4,165
Group relief	-	-
Difference in overseas tax rates	(426)	(565)
Depreciation of assets not qualifying for tax allowances	-	(9)
<b>Taxation on profit on ordinary activities</b>	<u>1,683</u>	<u>1,106</u>

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 16. Tax expense (continued)

#### *Factors that may affect future tax charges*

The Company's profits for the accounting period to 31 December 2025, were taxed at the UK statutory rate of 25.0% (2024: 25.0%).

# Impala Bondco plc

## Notes to the Financial Statements (continued)

### 17. Intangible Assets

Group	Intellectual Property \$'000	Development Costs \$'000	Customer relationships \$'000	Software \$'000	Brand \$'000	Goodwill \$'000	Total \$'000
<b>Cost</b>							
At 1 January 2025	3	14,625	33,356	33,796	1,302	83,659	166,741
Additions	-	2,284	-	-	-	-	2,284
Impairment	-	-	-	-	-	(15,980)	(15,980)
Disposals	-	(11,117)	-	(483)	-	(15,510)	(27,110)
FX movements	(1)	1,343	2,408	2,376	94	5,125	11,345
At 31 December 2025	<u>2</u>	<u>7,135</u>	<u>35,764</u>	<u>35,689</u>	<u>1,396</u>	<u>57,294</u>	<u>137,280</u>
<b>Accumulated amortisation</b>							
At 1 January 2025	(1)	(11,088)	(9,184)	(14,992)	(285)	(8,377)	(43,927)
Charge for the year	-	(1,808)	(2,443)	(1,650)	(95)	-	(5,996)
Disposals	-	11,117	-	359	-	-	11,476
FX movements	-	(1,072)	(707)	(925)	(23)	(604)	(3,331)
At 31 December 2025	<u>(1)</u>	<u>(2,851)</u>	<u>(12,334)</u>	<u>(17,208)</u>	<u>(403)</u>	<u>(8,981)</u>	<u>(41,778)</u>
<b>Net book value</b>							
At 31 December 2025	<u>1</u>	<u>4,284</u>	<u>23,430</u>	<u>18,481</u>	<u>993</u>	<u>48,313</u>	<u>95,502</u>
At 31 December 2024	<u>2</u>	<u>3,537</u>	<u>24,172</u>	<u>18,804</u>	<u>1,017</u>	<u>75,282</u>	<u>122,814</u>

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 17. Intangible assets (continued)

The goodwill and intangibles acquired on merger are held in a subsidiary with a GBP functional currency giving rise to the majority of the foreign exchange variance shown above which arises on translation to the group's presentation currency.

### 18. Tangible assets

#### Group

	Leasehold improvements \$'000	Fixtures and fittings \$'000	Computer equipment \$'000	Assets under construction \$'000	Data centres \$'000	Total \$'000
<b>Cost</b>						
At 1 January 2025	156	188	616	1,243	2,073	4,276
Additions	-	-	-	96	-	96
Transfers	-	-	-	-	-	-
Disposals	(32)	(147)	(47)	-	-	(226)
Other movement	-	-	-	-	-	-
FX Movement	11	15	66	95	37	224
At 31 December 2025	135	56	635	1,434	2,110	4,370
<b>Accumulated depreciation</b>						
At 1 January 2025	(65)	(177)	(549)	-	(1,825)	(2,616)
Charge for the year	(12)	(11)	(53)	-	(250)	(326)
Transfers	-	-	-	-	-	-
Disposals	24	109	41	-	-	174
Other movement	-	-	-	-	-	-
FX Movements	3	24	(12)	-	(22)	(7)
At 31 December 2025	(50)	(55)	(573)	-	(2,097)	(2,775)
<b>Net book value</b>						
At 31 December 2025	85	1	62	1,434	13	1,595
At 31 December 2024	91	11	67	1,243	248	1,660

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 19. Right-of-use assets

<b>Group</b>	<b>Leasehold improvements \$'000</b>
<b>Cost</b>	
At 1 January 2025	1,761
Additions	222
Disposals	(1,514)
FX movements	127
At 31 December 2025	<u>596</u>
<b>Accumulated depreciation</b>	
At 1 January 2025	(1,235)
Charge for the year	(245)
Disposals	1,375
FX movements	(94)
At 31 December 2025	<u>(199)</u>
<b>Net book value</b>	
At 31 December 2025	<u>397</u>
At 31 December 2024	<u>526</u>

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 20. Lease liabilities

#### Nature of leases

The Group has leases in respect of leasehold improvements. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the Consolidated Statement of Financial Position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Company sales) are excluded from the initial measurement of the lease liability and asset. The Company classifies its right-of-use assets in a consistent manner to property, plant and equipment (see note 19).

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and warehouse premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company must insure right-of-use assets and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in the Consolidated Statement of Financial Position:

Category of right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Office buildings	2	2 – 6 years	4 years	-	-	2	1

#### Lease liabilities included in the Consolidated Statement of Financial Position:

Group	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Non-current	429	407
Current	189	426
	<u>618</u>	<u>833</u>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 20. Lease liabilities (continued)

#### Maturity analysis of lease liabilities:

Group	Year ended 31	Year ended 31
	December	December
	2025	2024
	\$'000	\$'000
Within one year	189	426
Between two to five years	327	237
Over five years	102	169
	<u>618</u>	<u>832</u>

The Group does not face significant liquidity risk with regard to its lease liabilities.

#### Amounts recognised in the Consolidated Statement of Comprehensive Income in respect of lease liabilities:

Group	Year ended 31	Year ended 31
	December	December
	2025	2024
	\$'000	\$'000
Depreciation charge on right-of-use assets (note 19)	245	432
Interest expense charge on lease liabilities (note 15)	87	131
	<u>332</u>	<u>563</u>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 20. Lease liabilities (continued)

Amounts recognised in the Consolidated Statement of Cash flows in respect of lease liabilities:

Group	Year ended	Year ended
	31 December	31 December
	2025	2024
	\$'000	\$'000
Cash payment for the principal portion of the lease liabilities	385	565
Cash payment for the interest portion of the leases	87	128
	<u>472</u>	<u>693</u>

### Future cash flows for leases that have not yet commenced:

At 31 December 2025, the Group had not committed to any leases which had not yet commenced at the date of the Statement of Financial Position.

### 21. Investments

Company	Investments in subsidiaries
	\$'000
<b>Cost</b>	
At 1 January 2025	44,692
Additions	-
At 31 December 2025	<u>44,692</u>
<b>Accumulated impairment</b>	
At 1 January 2025	-
Charge for the year	-
At 31 December 2025	<u>-</u>
<b>Net book value</b>	
At 31 December 2025	<u>44,692</u>
At 31 December 2024	<u>44,692</u>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 21. Investments (continued)

The following companies are subsidiaries of the Company:

Name of subsidiary	Country of incorporation	Registered office	Principal activity	Share Holding	
Impero Holdings Limited	United Kingdom	1	Holding company	100%	Indirect Holding
Impero Developments Limited	United Kingdom	1	Holding company	100%	Indirect Holding
Impero Solutions Limited	United Kingdom	1	Provision of software design and support	100%	Indirect Holding
Impero International Limited	United Kingdom	1	Non-trading	100%	Indirect Holding
Impero Trustee Limited	United Kingdom	1	Non-trading	100%	Indirect Holding
Impero Solutions Inc	United States of America	2	Provision of software design and support	100%	Indirect Holding
Safeguarding Monitor Limited	United Kingdom	1	Provision of software design and support	100%	Indirect Holding
Content Keeper Technologies PTY Ltd	Australia	7	Provision of software design and support	100%	Indirect Holding
Content Keeper Technologies LLC	United States of America	8	Provision of software design and support	100%	Indirect Holding
Impero Holdings Australia PTY Ltd	Australia	7	Holding company	100%	Indirect Holding

***The following subsidiaries were disposed in the year:***

<i>Impero Holding Denmark ApS</i>	<i>Denmark</i>	<b>3</b>	<i>Holding company</i>	<i>100%</i>	<i>Indirect Holding</i>
<i>Netop Solutions A/S</i>	<i>Denmark</i>	<b>4</b>	<i>Holding company</i>	<i>100%</i>	<i>Indirect Holding</i>
<i>Netop Business Solutions A/S</i>	<i>Denmark</i>	<b>3</b>	<i>Provision of software design and support</i>	<i>100%</i>	<i>Indirect Holding</i>
<i>Netop Tech Inc</i>	<i>United States of America</i>	<b>5</b>	<i>Provision of software design and support</i>	<i>100%</i>	<i>Indirect Holding</i>
<i>Netop Tech Development Center SRL</i>	<i>Romania</i>	<b>6</b>	<i>Provision of software design and support</i>	<i>100%</i>	<i>Indirect Holding</i>
<i>Netop Tech SRL</i>	<i>Romania</i>	<b>6</b>	<i>Provision of software design and support</i>	<i>100%</i>	<i>Indirect Holding</i>

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 21. Investments (continued)

- 1) Seventh Floor, East West, Tollhouse Hill, Nottingham, England, NG1 5FS
- 2) c/o National Registered Agents, Inc, Wilmington, New Castle, DE 19801 USA
- 3) c/o Nivaro Law, Gustav Adolfs Gade 52100, Copenhagen, Denmark
- 4) Tinghøjvej 5 3650 Ølstykke, Denmark
- 5) c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE 19808 USA
- 6) Str. Principatele Unite 46 48, Sector 4, Bucharest, Romania
- 7) 218 Northbourne Avenue, Canberra ACT 2612, Australia
- 8) c/o Aradel Inc., 3825 Lancaster Pike Ste. 3, Wilmington, New Castle, DE 19805 USA

### Exemption from audit by parent guarantee

Under section 479A of the Companies Act 2006, exemptions from an audit of the financial statements for the financial year ended 31 December 2025 have been taken by the following companies:

<b>Name of subsidiary undertaking</b>	<b>Company registered number</b>
Safeguarding Monitor Limited	10861064
Impero Developments Limited	08939129
Impero International Limited	07092318
Impero Solutions Limited	06106013
Impero Holdings Limited	08807382

Impala Bondco plc has issued a guarantee under section 479C of the Companies Act 2006, which guarantees all the outstanding liabilities to which the subsidiary companies listed above are subject in respect of the year ended 31 December 2025, until they are satisfied in full.

On the 9th of December 2025 the company successfully carved out the Netop companies noted above as a standalone company from Ativion (formerly Impero Software). Ativion carried out the divestment of the Netop Group in accordance with, and pursuant to, the terms and conditions set out in the underlying Written Procedure. With the divestment the group received a total consideration for the purchase of the Shares under this Agreement of \$8 million. At the date of disposal, the carrying amounts of Netops assets were as follows:

	<b>\$000</b>
Non-current assets	17,356
Current assets	977
Current liabilities	(4,138)
Non-current liabilities	(383)
<b>Total net assets</b>	<b>13,813</b>
Total consideration received in cash	7,809
Cash and cash equivalents disposed of	1,734
Net cash received	6,075
Loss on disposal	(7,738)

The loss on disposal is included in other gains and losses for the year.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 22. Inventories

Group	Year ended	Year ended
	31 December	31 December
	2025	2024
	\$'000	\$'000
Hardware consumables	1,360	1,866

Inventories of \$1,273k (2024: \$973k) were recognised as an expense in the year within cost of sales.

### 23. Trade and other receivables

Group	Year ended 31	Year ended 31
	December	December
	2025	2024
	\$'000	\$'000
<b>Current</b>		
Trade receivables, gross	1,465	3,337
Allowance for credit losses	(55)	(609)
Trade receivables, net	1,410	2,728
Other receivables	1,478	1,827
Prepayments	1,238	1,541
Contract assets	178	232
	4,304	6,328

During the year, the Group increased its expected credit losses allowance by \$554k (2024: reduced by \$183k). The Group adopts the simplified model of expected credit losses under IFRS 9. In the current and prior year, the Group does not consider that is materially exposed to credit risk given the Group's review of each trade receivable's financial condition and historical records of actual credit loss and amounts past due.

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security. There is no difference between the fair values of trade and other receivables and their carrying values as stated above due to their relatively short maturity date.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

<b>Company</b>	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
<b>Non-current</b>	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by group undertakings	53,647	-
	<u>53,647</u>	<u>-</u>
	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
<b>Current</b>	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by group undertakings	-	47,779
Prepayments	21	19
	<u>21</u>	<u>47,798</u>

Amounts owed by group undertakings are interest free, unsecured and repayable within one year.

### 24. Cash and cash equivalents

<b>Group</b>	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	6,605	3,673
	<u>6,605</u>	<u>3,673</u>
<b>Company</b>	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	4,952	1,424
	<u>4,952</u>	<u>1,424</u>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 25. Trade and other payables

Group	Year ended 31 December 2025	Year ended 31 December 2024
<b>Current:</b>	<b>\$'000</b>	<b>\$'000</b>
Trade payables	1,356	1,827
Other taxation and social security	(14)	285
Corporation tax	5,404	3,698
Accrued liabilities	950	1,838
Amounts owed to related undertakings	51,512	46,640
Other payables	28	39
	<u>59,236</u>	<u>54,327</u>
Contract liabilities	10,991	14,560
Lease liabilities (note 20)	189	426
	<u>70,416</u>	<u>69,313</u>

### 25. Trade and other payables (continued)

Group	Year ended 31 December 2025	Year ended 31 December 2024
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current:</b>		
Contract liabilities	4,817	5,471
	<u>4,817</u>	<u>5,471</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand within one year.

Contract liabilities comprise revenue invoiced in the year which will be recognised in future period and primarily comprises subscription license fees and maintenance fees which are recognised on a straight-line basis over the contract term.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### Company

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Trade Payables	89	130
Amounts owed to related undertakings	28,686	19,675
Accrued liabilities	160	4
	<u>28,935</u>	<u>19,809</u>

Amounts owed to group and related undertakings are interest free, unsecured and repayable on demand within one year.

### 26. Interest bearing loans and borrowings

#### Group

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
<b>Non-current:</b>		
SEK Bond and loan arrangement fees	52,920	39,367
Other Loans	26,739	18,761
	<u>79,659</u>	<u>58,128</u>
Lease liabilities (note 20)	429	407
	<u>80,088</u>	<u>58,535</u>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 26. Interest bearing loans and borrowings (continued)

Company	Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
<b>Non-current:</b>		
SEK Bond and loan arrangement fees	52,949	39,367
Other Loans	25,108	18,761
	<u>78,057</u>	<u>58,128</u>

Lease liabilities are secured against the assets to which the lease liabilities relate.

Floating charges are held against the assets of the material Group entities in respect of the SEK Bond.

A loan previously included in Group Other loans has been forgiven and recognised in Other operating income. See note 11.

Included within SEK Bond is a bond on which interest is charged quarterly, at 12%. Interest is on a PIK basis, and the Bond is repayable in full by 30 October 2027.

Included in Other loans are loan notes totaling £11.2m, on which interest accrues at 19% and repayable one business day after the Bond is discharged at the earliest.

Included in Other loans is a \$2.5m loan from Impala Bidco Limited, on which interest accrues at 15% and repayable one business day after the Bond is discharged at the earliest.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 27. Deferred tax liabilities

Group	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
At 1 January 2025	12,500	14,066
Credited to the Statement of Comprehensive Income (note 16)	(1,034)	(1,214)
Adjustments in respect of prior years	-	-
Foreign exchange	1,108	(352)
<b>At 31 December 2025</b>	<b>12,574</b>	<b>12,500</b>
<b>Deferred taxation provided in the financial statements comprises:</b>		
Fair value adjustments of intangible assets at acquisition	12,574	12,500

Deferred tax liabilities are recognised to the extent that the related tax benefit through future taxable profits is probable based on projections and budgets. The group has unrecognised deferred tax assets relating to brought forward losses of \$19,197k (2024: \$13,975k).

### 28. Called up share capital

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
10,000,001 (2024: 10,000,001) Ordinary shares of \$0.01 each	132	132
25,000,000 (2024: 25,000,000) Ordinary A shares of £0.07659 each	2,500	2,500
	<b>2,632</b>	<b>2,632</b>

On 21 November 2025 the \$0.10 ordinary A shares were redenominated at £0.07659 per share. The holders of Ordinary and Ordinary A shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company.

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 29. Reserves

#### Retained earnings

Retained earnings represents the aggregate results for the Group and Company, after the payment of dividends.

#### Share premium

The share premium represents the amount above the nominal value received for issued share capital; less transaction costs.

#### Merger reserve

In 2022, the Company acquired 100% of the trade and assets of Impero Holdings Limited. The transaction was considered to be a group reconstruction. Impala Bondco plc applied merger accounting to the transaction, and the consolidated financial statements include the assets and liabilities of the Impala Holdings Limited group at their pre-combination values without any fair-value uplift. No new goodwill is recorded and the difference between the cost and carrying value of net assets acquired is recorded in equity in the merger reserve.

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 30. Financial instruments

#### (a) By category

The accounting policies for financial instruments have been applied to the line items below:

<b>Group</b>	<b>Cash and cash equivalents</b>	<b>Loans and receivables</b>	<b>Total</b>
<b>31 December 2025</b>			
<b>Financial Assets at amortised cost:</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	-	1,324	1,324
Other receivables	-	1,332	1,332
Contract assets	-	178	178
Cash and cash equivalents	6,605	-	6,605
	<u>6,605</u>	<u>2,834</u>	<u>9,439</u>

<b>Group</b>	<b>Other financial liabilities</b>	<b>Total</b>
<b>31 December 2025</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial Liabilities at amortised cost:</b>		
Trade payables	1,356	1,356
Accrued liabilities	950	950
Lease liabilities	618	618
Borrowings	79,660	79,660
Other payables	29	29
	<u>82,612</u>	<u>82,612</u>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### 30. Financial instruments (continued)

<b>Group</b>	<b>Cash and cash equivalents</b>	<b>Loans and receivables</b>	<b>Total</b>
<b>31 December 2024</b>			
<b>Financial Assets at amortised cost:</b>			
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	-	2,728	2,728
Other receivables	-	1,827	1,827
Contract assets	-	232	232
Cash and cash equivalents	3,673	-	3,673
	<u>3,673</u>	<u>4,787</u>	<u>8,460</u>

<b>Group</b>	<b>Other financial liabilities</b>	<b>Total</b>
<b>31 December 2024</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial Liabilities at amortised cost:</b>		
Trade payables	1,827	1,827
Accrued liabilities	1,838	1,838
Lease liabilities	832	832
Borrowings	58,128	58,128
Other payables	39	39
	<u>62,664</u>	<u>62,664</u>

### 30. Financial instruments (continued)

<b>Company</b>	<b>Cash and cash equivalents</b>	<b>Loans and receivables</b>	<b>Total</b>
<b>31 December 2025</b>			
<b>Financial Assets at amortised cost:</b>			
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Amounts due from group undertakings	-	53,647	53,647
Cash at bank	4,952	-	4,952
	<u>4,952</u>	<u>53,647</u>	<u>58,599</u>

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

Company	Other financial liabilities \$'000	Total \$'000
<b>31 December 2025</b>		
<b>Financial Liabilities at amortised cost:</b>		
Trade payables	89	89
Amounts due to group undertakings	26,686	26,686
Accrued liabilities	160	160
Borrowings	78,057	78,057
	106,993	106,993

Company	Cash and cash equivalents \$'000	Loans and receivables \$'000	Total \$'000
<b>31 December 2024</b>			
<b>Financial Assets at amortised cost:</b>			
Amounts due from group undertakings	-	47,779	47,779
Cash at bank	1,424	-	1,424
	1,424	47,779	49,203

Company	Other financial liabilities \$'000	Total \$'000
<b>31 December 2024</b>		
<b>Financial Liabilities at amortised cost:</b>		
Trade payables	130	130
Amounts due to group undertakings	19,675	19,675
Accrued liabilities	4	4
Borrowings	58,128	58,128
	77,937	77,937

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 30. Financial instruments (continued)

#### (b) Credit quality of financial instruments

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. Receivables from related parties are of excellent quality with minimal defaults in the past.

The group has made an allowance of \$55k (2024: \$609k) for expected credit losses, based on the Group's review of each trade receivable's financial condition and historical records of actual credit loss and amounts past due.

Cash and cash equivalents are deposits with major UK clearing banks and are considered of good credit quality.

### 31. Financial instruments - Financial risk management

The Group's principal financial assets include trade and other receivables, contract assets and cash and cash equivalents. The Group's principal financial liabilities include trade and other payables, borrowings, and lease liabilities.

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group has no material exposure to market risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by Group finance team. They identify, evaluate and hedge financial risks where appropriate.

#### a) Credit risk

Credit risk is managed on a corporate-wide basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit risk exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, generally only parties with a minimum rating of "A" are accepted. For customers with a large order volume an individual risk assessment to the credit quality of the customer is performed considering independent financial ratings, financial position past experience and other factors. The maximum credit risk is restricted to the reported amount of financial claims. For more details on the credit risk of trade receivables refer to note 23.

#### b) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

The table on the following page analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position to the contractual date. The amounts disclosed in the table below are the contractual undiscounted cash flows calculated with the year-end closing rates. Borrowings include the principal amount as well as interest payments

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2024 (continued)

### 31. Financial instruments - Financial risk management (continued)

#### b) Liquidity risk (continued)

Group	2025				
	<1 year	1-2 yrs	2-5 yrs	> 5 yrs	Total
\$'000s	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Amounts falling due</b>					
Trade and other payables	2,335	-	-	-	2,335
Borrowings	21,530	-	58,128	-	79,658
Lease liabilities	191	-	327	100	618
	24,056	-	58,455	100	82,611

	2024				
	<1 year	1-2 yrs	2-5 yrs	> 5 yrs	Total
\$'000s	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Amounts falling due</b>					
Trade and other payables	3,705	-	-	-	3,705
Borrowings	-	-	58,128	-	58,128
Lease liabilities	426	49	189	169	833
	4,131	49	58,317	169	62,666

#### Company

	2025				
	<1 year	1-2 yrs	2-5 yrs	> 5 yrs	Total
\$'000s	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Amounts falling due</b>					
Trade and other payables	28,935	-	-	-	28,935
Borrowings	-	-	78,057	-	78,057
	28,935	-	78,057	-	106,993

	2024				
	<1 year	1-2 yrs	2-5 yrs	> 5 yrs	Total
\$'000s	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Amounts falling due</b>					
Trade and other payables	19,810	-	-	-	19,810
Borrowings	-	-	58,128	-	58,128
	19,810	-	58,128	-	77,938

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2024 (continued)

### 31. Financial instruments - Financial risk management (continued)

#### b) Foreign currency risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. For trading transactions monitoring of cash flows acts as an internal hedge whereby intercompany cash movements are timed to minimise adverse variances in exchange movements. The Group undertakes external hedging activities occasionally, when appropriate for the circumstances.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are translated into Pounds Sterling at the closing rate:

31 December 2025	Short term exposure						
	GBP	AUD	DKK	RON	SEK	EUR	CHF
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets	922	160	402	10	-	404	-
Financial liabilities	(44,304)	(3,873)	(1,691)	183	-	-	-
Total exposure	(43,382)	(3,713)	(1,289)	193	-	404	-

31 December 2024	Short term exposure						
	GBP	AUD	DKK	RON	SEK	EUR	CHF
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets	4,083	202	843	8	-	436	-
Financial liabilities	(27,443)	(3,205)	(980)	(350)	-	-	-
Total exposure	(23,360)	(3003)	(137)	(342)	-	436	-

31 December 2025	Long term exposure						
	GBP	AUD	DKK	RON	SEK	EUR	CHF
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets	-	-	-	-	-	-	-
Financial liabilities	(15,610)	(121)	(291)	-	-	-	-
Total exposure	(15,610)	(121)	(291)	-	(52,920)	-	-

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2024 (continued)

### 31. Financial instruments - Financial risk management (continued)

#### c) Foreign currency risk (continued)

31 December 2024	Long term exposure						
	GBP	AUD	DKK	RON	SEK	EUR	CHF
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets	-	-	-	-	-	-	-
Financial liabilities	(14,198)	(228)	(176)	-	(39,367)	-	-
<b>Total exposure</b>	<b>(14,198)</b>	<b>(228)</b>	<b>(176)</b>	<b>-</b>	<b>(39,367)</b>	<b>-</b>	<b>-</b>

The following table illustrates the sensitivity of profit and equity in relating to the Group's financial assets and financial liabilities and the exchange rate of AUD, USD, DKK, RON, SEK and EUR, 'all other things being equal,' against Pound Sterling. It assumes a +/- 10% change of the respective exchange rate for the year ended at 31 December 2025 (2024: 10%).

Both of these percentages have been determined based on the average market volatility in exchange rates in the previous twelve months.

The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date.

If Pound Sterling had weakened or strengthened against either AUD, USD, DKK, RON, SEK and EUR or CHF, then the following would have been the impact on profit for the year and on equity.

31 December 2025	Weakened		Strengthened	
	Profit for the year	Equity	Profit for the year	Equity
	\$'000	\$'000	\$'000	\$'000
AUD	(383)	(383)	345	345
GBP	(5,899)	(5,899)	5,309	5,309
DKK	(158)	(158)	142	142
RON	19	19	(17)	(17)
SEK	(5,292)	(5,292)	4,763	4,763
EUR	40	40	(36)	(36)
CHF	-	-	-	-
	<b>(11,673)</b>	<b>(11,673)</b>	<b>10,506</b>	<b>10,506</b>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2024 (continued)

### 31. Financial instruments - Financial risk management (continued)

#### c) Foreign currency risk (continued)

31 December 2024	Weakened		Strengthened	
	Profit for the year \$'000	Equity \$'000	Profit for the year \$'000	Equity \$'000
AUD	(323)	(323)	291	291
GBP	(3,756)	(3,756)	3,380	3,380
DKK	(31)	(31)	28	28
RON	(34)	(34)	31	31
SEK	(3,937)	(3,937)	3,543	3,543
EUR	44	44	(39)	(39)
CHF	-	-	-	-
	<u>(8,037)</u>	<u>(8,037)</u>	<u>7,234</u>	<u>7,234</u>

### 32. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for their stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group does not have significant externally imposed capital requirements. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the same industry the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total financial debt divided by total equity (debt to equity ratio). The equity capital, as shown in the Statement of Financial Position, corresponds to the managed equity capital. The gearing ratio at 31 December 2025 was -137% (2024: -649%)

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 33. Fair value estimation

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices), or indirectly (that is, derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Within the financial statements, for the period ended 31 December 2025 financial assets and financial liabilities which are measured at fair value are measured using level 1 inputs. No financial assets or financial liabilities were measured using level 2 or level 3 inputs for the period ended 31 December 2025.

### 34. Pension commitments

The Group operates a defined contribution pension scheme for UK based employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension charge represents contributions payable by the Group to the fund and amounted to \$562k (2024: \$503k).

At 31 December 2025, contributions totalling \$37k (2024: \$41k) were payable to the fund and are recognised on the Statement of Financial Position within other payables (note 25).

### 35. Consolidated Analysis of changes in net debt

	At 1 January 2025	Cashflows	Non-cash changes	At 31 December 2025
	\$'000s	\$'000s	\$'000s	\$'000s
Cash at bank and in hand	3,673	2,932	-	6,605
Debt due after 1 year	(58,128)	(4,496)	(17,035)	(79,659)
Debt due within 1 year	-	-	-	-
Lease liabilities after 1 year	(407)	-	(22)	(429)
Lease liabilities within 1 year	(426)	-	237	(189)
	(55,288)	(1,564)	(16,820)	(73,672)

# Impala Bondco plc

## Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

### 36. Disposal group classified as discontinued operations

On the 9th of December 2025 the company successfully carved out Netop as a standalone company from Ativion (formerly Impero Software). Ativion carried out the divestment of the Netop Group in accordance with, and pursuant to, the terms and conditions set out in the underlying Written Procedure. With the divestment the group received a total consideration for the purchase of the Shares under this Agreement of \$8 million.

Revenue and expenses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss. The loss on disposal of the investment is shown as a separate item and amounted to \$7,738k. Operating profit of Netop until the date of disposal was as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Revenue	2,926	2,541
Cost of sales	(3)	(242)
Gross profit	<u>2,923</u>	<u>2,299</u>
Administrative expenses	(3,028)	(4,110)
Exceptional costs	(149)	(83)
<b>Operating loss</b>	<u>(254)</u>	<u>(1,894)</u>
Finance and similar costs	-	(1)
Finance and similar income	4	1
Other gains and losses	-	312
<b>Loss before tax</b>	<u>(250)</u>	<u>(1,582)</u>
Tax expense	-	(95)
Loss for the year	<u>(250)</u>	<u>(1,677)</u>

Cash flows generated by Netop for the reporting periods under review until its disposal are as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	\$'000	\$'000
Operating activities	4,005	2,174
Investing activities	4	2
Financing activities	(2,865)	(1,675)
<b>Cash flows from discontinued operations</b>	<u>1,144</u>	<u>501</u>

# Impala Bondco plc

## Notes to the Financial Statements For the year ended 31 December 2025 (continued)

### Key management compensation

Compensation paid to the Group's key management personnel is disclosed in note 14.

The Group does not consider that there are any other related party transactions that require disclosure within these financial statements.

### 37. Ultimate parent undertaking and controlling party

Impala Bidco Limited is the immediate controlling party and the largest company for which consolidated financial statements are prepared and include the results of Impala Bondco plc. The consolidated financial statements of Impala Bidco Limited can be obtained from the registered address on the Company Information page.

The intermediate parent company is Investcorp Portfolio Funding Limited, registered in the Cayman Islands. The ultimate parent company is Investcorp Holdings B.S.C, registered in the Kingdom of Bahrain.