

Viper Aggregator Co. Limited

Registration number – CMP74403

Annual report and consolidated financial statements
for the year ended 31 December 2025

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Directors' Report

Directors' Report

The directors present their report and the audited consolidated financial statements of Viper Aggregator Co. Limited and its subsidiaries (together, the "Group") for the year ended 31 December 2025.

Ownership

Viper Aggregator Co. Limited is owned and controlled by funds managed by APAX Partners.

Apax Partners is a leading global Private Equity advisory firm. Over its more than 40-year history, Apax Partners has raised and advised funds with aggregate commitments of more than \$60 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

Principal activities

The Group includes the operating entities, Dragon HoldCo, trading as Alcumus and Project Power, trading as Veriforce.

Alcumus is a leading provider of supply chain compliance and business certification services, supported by advanced technology. Our mission is to use our expertise to simplify the world of compliance for all of our customers. We are building the tools, guidance and support that enable businesses of all sizes to prove they are safe and responsible today and prepared for the challenges of tomorrow.

Veriforce is a leading provider of supply chain compliance services with a focus on high hazard industries and job sites. Veriforce provides software as a service to help hiring clients improve worker safety and reduce business risk by sourcing prequalified contractors, and help contractors win more bids by showcasing their expertise, qualifications, and compliance.

The Group acquired Onyx Virtual Academy BV and Highwire Inc. during the year.

Onyx Virtual Academy BV, trading as Onyx One was incorporated in 2009 and is located in Belgium. It offers a contractor management platform used to qualify, onboard, train and monitor contractors and subcontractors.

Highwire Inc. is a US-based company providing end-to-end platform for contractors, combining operational prequalification with integrated safety applications into a risk mitigation solution. Highwire offers asset owners and general contractors an interface to provide real-time insights on on-the-job safety.

Financial highlights

Revenue for the year ended was \$304,395,660 (2024: \$28,571,427), generating a gross margin percentage of 82% (2024: 79%) and a gross margin of \$249,196,587 (2024: \$22,636,966).

The key performance indicator of the Group is revenue. This metric increased year over year due to strong financial performance in 2025, marking a successful first year post-merger with solid growth across the business, with growth in billings of 13% year over year. The business delivered healthy customer retention rates and continues to invest in expanding its customer growth. Disciplined cost management and investment decisions have further improved the financial profile of the business. Management adjusted EBITDA is also a key performance indicator. However, this is a non-statutory GAAP metric which is calculated by management using a 'top down' approach, starting from billings and deducting relevant costs. As this is a non-statutory GAAP measure, management have determined that it is not disclosed in the annual report.

Directors' Report

Strategy

The goal of the combined Veriforce and Alcumus entities is to bring workers home safely from high hazard jobs and to create a better working world by helping businesses turn compliance into competitive advantage.

Veriforce has successfully traded for many years in North America with its software offerings for contractors and hiring clients with high hazard job sites. The strategy in North America is continued investment in the product platform and client offerings to drive organic growth. The entity is also continually evaluating inorganic growth options to increase its client offerings and contractor network. In 2025, As part of this strategy, Veriforce acquired Highwire Inc, which unites Highwire's best-in-class, construction-focused contractor risk solutions with Veriforce's scale, safety expertise, and worldwide network. It also extends Veriforce's portfolio into capital project-based use cases, giving clients new capabilities in environments such as data centers, life sciences, advanced manufacturing, and healthcare.

In Supply Chain Compliance, Alcumus has successfully traded for many years through the SafeContractor brand in the UK, and more recently in North America (particularly in Canada) through the ContractorCheck and Cognibox brands. Following significant investment in 2023, the legacy Alcumus brands in Canada were unified under the SafeContractor brand following a successful new product/brand launch in May 2024. The strategy in both Canada and the UK is to continue to capitalise on market tailwinds through organic and inorganic growth. In 2025, Alcumus acquired Onyx One, a specialist in European contractor management as part of our inorganic growth strategy into new markets. Our strategy is to expand Onyx One's capabilities, giving clients access to even more advanced tools and infrastructure, while continuing to deliver the trusted expertise and support available today.

In Certification, Alcumus goes to market through the ISOQAR brand in the UK. The strategy for ISOQAR is again to continue to achieve scale through both organic and inorganic means, and M&A is likely to be a particularly important strategic driver for ISOQAR, both in the UK and further afield.

Results and proposed dividends

The total comprehensive loss for the year was \$47.7million (period to 31 December 2024: \$22.9 million).

No dividends were paid in the year (period to 31 December 2024: \$nil). The directors do not recommend the payment of a final dividend.

The Group was in compliance with all debt covenants for the year. See note 23 for further information on the debt structure of the entity.

Research and development

Research and development (R&D) activities are to develop new products as well as enhance the technological excellence of existing products. Internally developed application software R&D is capitalised only if specific criteria (technical feasibility, completion intent, probable future benefits, measurable costs) are met; otherwise, it's expensed. Capitalised costs are reported as intangible assets.

R&D activities accounting policy is shown in note 3.14. Capitalised R&D costs are recognised as intangibles (note 14).

Directors' Report

Directors

The directors who held office during the period and subsequently, until the date of this report, were as follows:

Director	Position	Appointment Date
Thomas Crewe	Private Equity Executive	Appointed 09 10 2024, resigned 05 03 2026
Frank Ehmer	Private Equity Executive	Appointed 09 10 2024
Colby Lane	Company Executive	Appointed 21 11 2024
Anders Meyerhoff	Private Equity Executive	Appointed 21 11 2024
Charles Taylor	Private Equity Executive	Appointed 21 11 2024
Chris Joseph	External Director	Appointed 19 07 2025
Praerit Garg	External Director	Appointed 30 09 2025
Sherri Russell	Company Executive	Appointed 20 02 2026
Lingcheng Kong	Private Equity Executive	Appointed 05 03 2026

Financial risk management

The execution of the Group's strategy is subject to a number of risks and uncertainties. In mitigation of all material risks, the Group keeps under continuous review the relevance of its products and services to the prevailing regulatory and commercial environments. Importantly, exposure to a worsening macroeconomic environment is mitigated through the Group's strategy of multi-year subscriptions and the collection of cash before rendering services to customers.

Key specific risks to the Group include:

- **Exchange rate risk**

The Group's significant non-USD revenue (64.6%, mainly GBP) is hedged by borrowing in GBP, mitigating exchange rate risk.

- **Liquidity risk**

To maintain liquidity and to ensure that sufficient funds are available for ongoing operations and future developments, the Group operates a centralised treasury function, including intercompany cash pooling and the provision of monthly cashflow reports and rolling 12-month forward forecasts to the Board. The Group currently has a healthy cash balance.

- **Business change risk**

In order to remain competitive and capitalise on the significant white space that exists in its core markets, the Group is investing significantly in its products, underpinned by technology. The Group has added additional leadership positions and has established best practice governance surrounding change programmes.

Going concern and future developments

The Group financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have a reasonable expectation that the Group will have sufficient resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of

Directors' Report

approving these financial statements. The directors have made this assessment on the basis of the current cash position, headroom against the single covenant associated with third-party debt, and medium-term cash flow forecasts which extend to December 2027. The Group's liquidity position has been further strengthened by an additional delayed draw term loan of \$250 million secured during the year, contributing to sufficient liquidity throughout the forecast period. The Group's position is strengthened by a very high level of recurring revenue (>90%), the majority of which originates from customers with annual evergreen subscriptions and multi-year contracts.

As part of their going concern assessment, the directors have modelled plausible downside scenarios including a drop off in both new business and renewals across all divisions of the Group. The forecasts indicate that, even after taking account of reasonably possible downsides, the Group will continue their positive EBITDA performance and generate positive operating cash flows in the going concern period. As a result, even in a plausible downside scenario the Group is expected to remain in full compliance with its loan covenants and to be able to meet its financial obligations as they fall due.

Based on the above, the directors are satisfied that the Group will have sufficient funds to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Environmental and people

Sustainability

The Group has an established sustainability programme (The Healthy People, Planet and Business Programme) which sets targets and ambitions for the business through to 2030 and aims to bring together existing initiatives and galvanise and inspire employees across three pillars social, environmental and economic. Employees across the business lead on local initiatives and are in the process of developing Community Impact Plans for each office (and one led by field based teams) to support development of the communities in which the business operates.

As part of The Sustainability Program, the Group's energy use across its offices is constantly monitored and tracked using internal ESG carbon accounting software to ensure compliance with carbon reduction targets. A number of energy saving, and renewable energy initiatives have and continue to be implemented including the installation of electric vehicle charging points, installation of LED luminaires to light fittings and initiatives to reduce emissions from business travel.

Social

Community engagement is a core part of the Group's values and employee engagement strategy. As a successful, growing organisation, we believe strongly that we have a responsibility to improve the communities that we work in, and the world at large.

The Group has a number of initiatives that help drive and deliver community engagement. Chief among these are the provision of one day's annual leave for all employees to use as a 'giving day' to support good causes in the local community. Teams have volunteered at local schools, dog rescue centres, social community centres and cleared litter from local beaches.

The Group engages in charity donations, often alongside employees. In the last 12 months, the Group has given meaningful donations for, amongst others, humanitarian efforts in Ukraine, to the charity Impetus, and to the Bookmark Reading charity, which helps children develop reading skills. The Group sponsors regular opportunities for giving including food and clothing drives to help the less fortunate.

Alcumus takes its responsibilities to the environment incredibly seriously and has been ISO14001 (Environmental Management Systems) certified for a number of years. We plant trees for every employee on

Directors' Report

their first anniversary of employment and at other key service milestones and run a number of initiatives that focus on reducing waste and cutting emissions. Examples of these include the installation of solar panels and electric charging points at Alcumus offices.

Human rights and compliance

As an organisation that helps our customers create a safer, more sustainable world, the Group remains vigilant to the blight of modern slavery and human trafficking and are committed to meeting our obligations under the Modern Slavery Act 2015. Whilst issues around human rights are not a material issue for the Group given the nature of our business, we take a zero-tolerance approach to non-ethical practices and are committed to acting professionally, fairly, and with integrity at all times. This applies not just to the Group internally, but to all of our business dealings and supply chain relationships, wherever we operate. We contractually require our business partners and suppliers to provide training to their employees and supply chain and we track our compliance with modern slavery obligations as part of our wider internal sustainability programme. The Group has policies and associated compliance training courses that confirm our governing principles for conduct, promote and reinforce our respectful and ethical culture, and inform employees of governing laws regarding anti-bribery in the US and abroad.

As part of our commitments in this area, we have robust policies in place including:

Modern slavery policy;

Whistleblowing policy;

Respectful workplace policy;

Code of conduct policy; and

Anti-bribery and corruption policy.

In addition, we provide a confidential reporting resources that employees can use to speak up about any acts that violate these policies. Violations can be reported anonymously by using our EthicsPoint Hotline or online reporting form. The Hotline is operated in partnership with NAVEX, an independent company, and allows employees to confidentially report concerns 24/7 either online or via a toll-free telephone number. The EthicsPoint Hotline is available anytime, from any location, 24 hours a day, 7 days a week.

People and employee engagement

Building and maintaining a fantastic culture is one of management's highest priorities. We strive to maximise engagement and promote opportunities for career progression, development and, perhaps above all else, personal and professional satisfaction.

We believe that providing an excellent employee experience is the foundation of a business' success. To support an excellent employee experience, we are proud of our history of administering and programmatically responding to an Employer Net Promoter Score twice per year. We share the results with employees, and our People Team conduct focus groups and trainings to better understand the themes provide in the qualitative responses so that we can continue to do "What's Going Great" and proactively address "What Could Be Better." Our global net promoter score for FY2025 was +21.

Staff welfare is a vital part of the Group's employee engagement strategy. In consultation with employees, the Group has introduced a hybrid working policy to encourage flexible and inclusive working patterns. Mental health is always high on the agenda, with the business having 50 trained Mental Health First Aiders. For employees encountering financial difficulties, a financial assistance programme is offered, alongside healthcare programmes and wellbeing options to support physical and mental good health.

Directors' Report

We also have a strong Wellness program, encouraging our remote employees to observe Mental Health Month, walking and fitness challenges, and to engage with one another across more than 20 Special Interest Group channels in Teams, where employees can come together across teams, levels and borders to discuss parenting toddlers, teens and pets, discuss books, television series, and movies, share recipes, travel plans, as well as their passion for golf, cycling, and sports fandom.

Gender diversity

At Viper Aggregator, we put our people at the heart of everything we do, delivering our people strategy with the ultimate aim of making the Group a great place to work for everyone, irrespective of gender. The Group's Board and Senior Management Team are committed to constantly improving the gender balance across all levels in our business.

We support equality through equal pay and are confident that men and women are paid equally for doing the same roles in Alcumus.

The number of employees by gender as at 31 December 2025 was as follows:

	Male No.	Male %	Female No.	Female %	Undisclosed No.	Undisclosed %	Total No.	Total %
Directors	7	0.48%	1	0.07%	-	-	8	0.55%
Senior Leadership	6	0.41%	4	0.27%	-	-	10	0.68%
Employees	753	51.36%	693	47.27%	2	0.14%	1448	98.77%
Total	766	52.25%	698	47.61%	2	0.14%	1466	100%

Employees

The Group recognises the benefit of keeping employees informed of the progress of the business and of involving them in the Group's performance and, accordingly, maintains regular communications with employees and has well established consultation arrangements.

Disabled employees

The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Qualifying third party indemnity provisions

Professional indemnity cover for the purpose of The Companies (Guernsey) Law, 2008 has been taken out with a reputable insurance broker and has been in place throughout the year and up to the date of signing these financial statements.

Directors' Report

Directors' responsibilities statement

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business for a period of at least 12 months from the date of approval of these financial statements.

The directors confirm that:

- so far as each of the directors is aware there is no relevant audit information of which the Group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

Grant Thornton UK LLP was appointed as non-statutory auditor during the period. Pursuant to Section 257 of The Companies (Guernsey) Law, 2008, the auditor will be deemed to be reappointed, and Grant Thornton UK LLP will therefore continue in office.

Walker guidelines

In the view of the directors, this Annual Report and consolidated financial statements comply with all aspects of the Walker Guidelines for Disclosure and Transparency in Private Equity.

Sherri Russell

Sherri Russell

30 April 2026

Independent Auditor's Report

Independent Auditor's Report to the Directors of Viper Aggregator Co. Limited

Opinion

We have audited the non-statutory financial statements of Viper Aggregator Co. Limited (the "group") for the year ended 31 December 2025, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31st December 2025 and of the group's loss for the year then ended; and
- are in accordance with IFRSs as issued by the IASB.

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 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's business model including effects arising from macro-economic uncertainties such as inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period.

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Independent Auditor's Report

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, 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 group'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 group or to cease operations, or have no realistic alternative but to do so.

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 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group company and determined that the following laws and regulations were most significant: the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and the relevant tax regulations in the UK considering that the group is considered to be a UK tax resident. We obtained an understanding of how the Group are complying with such frameworks by making inquiries of management and of those responsible for legal and compliance procedures. We corroborated our inquiries through inquiries with those charged with the governance;
- We assessed the susceptibility of the Group financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements. We also considered performance targets and their

Independent Auditor's Report

propensity to influence efforts made by management to manage earnings. We considered the processes and controls that the Group have established to address risks identified, or that otherwise prevent, deter, and detect fraud, and on how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk;

- Our audit procedures involved: journal entry testing with a focus on journals indicating unusual transactions based on our understanding of the business; and substantive procedures to assess revenue recognition;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagement of similar nature and complexity, through appropriate training and participation; and
 - Knowledge of the industry in which the Group operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with our engagement letter dated 6 February 2026. Our audit work has been undertaken so that we might state to the company's directors 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.

Grant Thornton UK LLP

Dylan Rees BSc ACA

Senior Statutory Auditor

For and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Cardiff

30 April 2026

Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

(in USD '000s)

	Note	Year to 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Revenue	5	304,396	28,571
Cost of sales	6	(55,199)	(5,934)
Gross profit		249,197	22,637
Administrative expenses	6	(268,637)	(69,786)
Finance income	9	859	46
Other (losses) and gains	10	(34,770)	7,024
Finance costs	11	(115,723)	(12,477)
Loss before tax		(169,074)	(52,556)
Income tax	12	21,861	10,067
Loss for the period		(147,213)	(42,489)
Other comprehensive income			
Foreign exchange gain on translation of the net assets of foreign currency denominated entities		99,494	19,566
Total comprehensive loss		(47,719)	(22,923)

These financial statements were approved by the Board of Directors on 30 April 2026 and were signed on its behalf by:


Sherri Russell

Director

Company registered number: CMP74403

30/4/2026

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

As at 31 December 2025

(in USD '000s)

	Note	31 December 2025	31 December 2024
Non-current assets			
Goodwill	13	2,387,550	2,183,677
Intangible assets	14	1,005,476	1,020,922
Property, plant and equipment	15	7,837	7,719
Right-of-use assets	16	8,045	8,465
Derivative financial assets	18	-	2,452
Other non-current assets	22	2,032	1,591
Total non-current assets		3,410,940	3,224,826
Current assets			
Trade receivables	21	17,582	14,418
Other receivables	22	12,483	9,624
Contract assets	22	1,869	2,631
Derivative financial assets	18	-	775
Current tax receivable		3,188	5,122
Restricted cash		242	226
Cash and bank balances		83,515	87,305
Total current assets		118,879	120,101
Total assets		3,529,819	3,344,927
Equity and liabilities			
Issued share capital	27	200	190
Share premium		2,021,843	1,898,908
Retained earnings		(189,702)	(42,489)
Share based payment reserve	31	20,002	838
Foreign currency translation reserve	28	119,060	19,566
Total equity		1,971,403	1,877,013
Non-current liabilities			
Borrowings	23	1,200,496	1,129,724
Lease liabilities	25	7,510	7,421
Provisions	18	79	72
Contract liabilities	5	7,262	6,746
Other non-current liabilities	26	70	86
Deferred tax liability	24	162,611	181,393
Total non-current liabilities		1,378,028	1,325,442
Current liabilities			
Borrowings	23	12,382	19,931
Trade payables	26	4,538	3,528
Lease liabilities	25	2,692	3,123
Contract liabilities	5	118,386	94,117
Derivative financial instruments	18	13,635	-
Other current liabilities	26	28,755	21,773
Total current liabilities		180,388	142,472
Total liabilities		1,558,416	1,467,914
Total equity and liabilities		3,529,819	3,344,927

These financial statements were approved by the Board of Directors on 30 April 2026 and were signed on its behalf by:

*Sherri Russell***Sherri Russell**, Director, Company registered number: CMP74403

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

(in USD '000s)

	Share capital	Share premium	Retained earnings	Foreign exchange translation reserve	Share-based payments reserve	Total
Balance at 21 November 2024	-	-	-	-	-	-
Issue of share capital	190	1,898,908	-	-	-	1,899,098
Loss for the year	-	-	(42,489)	-	-	(42,489)
Other comprehensive income for the year	-	-	-	19,566	-	19,566
Equity settled share-based payments	-	-	-	-	838	838
Balance at 31 December 2024	190	1,898,908	(42,489)	19,566	838	1,877,013
Issue of share capital	10	122,935	-	-	-	122,945
Loss for the year	-	-	(147,213)	-	-	(147,213)
Other comprehensive income for the year	-	-	-	99,494	-	99,494
Equity settled share-based payments	-	-	-	-	19,164	19,164
Balance at 31 December 2025	200	2,021,843	(189,702)	119,060	20,002	1,971,403

Consolidated Statement of Cash Flows

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

(in USD '000s)

	Note	Year ended 31 December 2025	21 November 2024 to 31 December 2024
Loss for the year		(147,213)	(42,489)
Adjustments for:			
Depreciation on property, plant and equipment	15	2,129	172
Depreciation on right-of-use assets	16	2,355	336
Amortisation of intangible assets	14	98,477	10,186
Allowance for doubtful debts	6	448	181
Finance costs	11	115,723	12,477
Finance income	9	(859)	(46)
Other gains and losses due to changes in fair value		16,863	(3,227)
Foreign exchange losses		25,409	-
Income tax	12	(21,861)	(10,067)
Share-based payment expense	31	19,164	838
Operating cash flows before movements in working capital		110,635	(31,639)
(Increase)/Decrease in trade receivables		(3,144)	15,295
(Increase)/ Decrease in other receivables		(2,133)	3,321
Decrease/ (Increase)in contract assets		877	(691)
(Increase) in other assets		(441)	(960)
Increase/(Decrease) in trade payables		764	(7,975)
Increase in other payables		3,142	5,625
Increase/(Decrease) in deferred income		17,077	(12,064)
Increase/(Decrease) in other liabilities		557	(8,784)
Increase/(decrease) in provisions		7	(318)
Cash generated by operations		127,341	(38,190)
Income taxes paid		(4,519)	(3,105)
Net cash from/ (used in) operating activities		122,822	(41,295)

Consolidated Statement of Cash Flows

	Note	Year ended 31 December 2025	21 November 2024 to 31 December 2024
Investing activities			
Acquisition of subsidiaries, net of cash acquired	29	(53,363)	(2,085,734)
Acquisition of intangible assets	14	(20,169)	(1,108)
Acquisition of property, plant and equipment	15	(1,486)	(304)
Interest received	9	859	46
Net cash (used in) investing activities		(74,159)	(2,087,100)
Financing activities			
Issue of share capital		26,189	1,058,654
Interest paid		(119,707)	(4,057)
Repayments of loans and borrowings		(11,882)	
Transaction costs related to loans and borrowings		(815)	
Proceeds from loans and borrowings		55,700	1,141,277
Repayment of lease liabilities		(3,242)	-
Net cash (used in)/ from financing activities		(53,757)	2,195,874
Net (decrease)/increase in cash and cash equivalents		(5,094)	67,479
Cash and cash equivalents at beginning of year		87,531	-
Effect of foreign exchange rate changes		1,320	20,052
Cash and cash equivalents at end of year		83,757	87,531

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

(in USD '000s)

Notes to the consolidated financial statements

1. General information

Viper Aggregator Co. Limited (the "Company") is a company limited by shares, incorporated under the Companies (Guernsey) law, 2008 on 21 November 2024 and is registered in Guernsey under registration number CMP74403. The Company's registered office address is PO Box 656, East Wing Trafalgar Court Les Banques, St Peter Port, Guernsey, GY1 3PP.

On 28 February 2025 and 20 October 2025, the Group acquired 100% ownership of Onyx Virtual Academy BV ("Onyx One") and Highwire Inc. ("Highwire") respectively.

Onyx One, incorporated in 2009, is a Belgium-based company that offers a contractor management platform used to qualify, onboard, train and monitor contractors and subcontractors.

Highwire is a US-based company providing end-to-end platform for contractors, combining operational prequalification with integrated safety applications into a risk mitigation solution.

The presentation currency is United States Dollar (\$). All amounts are rounded to the nearest \$1,000.

2. Adoption of new and revised Standard

2.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> titled <i>Lack of Exchangeability</i>	The Group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.
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2.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
IFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

Notes to the Consolidated Financial Statements

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- Contractual terms that are consistent with a basic lending arrangement.

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- Assets with non-recourse features.

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- Contractually linked instruments.

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- Investments in equity instruments designated at FVTOCI.

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- Contractual terms that could change the timing or amount of contractual cash flows.

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of

Notes to the Consolidated Financial Statements

financial asset measured at amortised cost or FVTOCI comprehensive income and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application is permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The directors of the entity anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7 - Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing IFRS 7 - Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial Instruments - Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments - Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

Notes to the Consolidated Financial Statements

IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory. IFRS 10:B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

IAS 7 Statement of Cash Flows - Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application of permitted. An entity is required to apply the amendments to IFRS 9.2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of the entity do not anticipate that the application of these amendments will have an impact on the Group's consolidated financial statements in future periods.

Notes to the Consolidated Financial Statements

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Group anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the Group do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements

3. Accounting policies

3.1 Basis of accounting

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

3.2 Going concern

The Group financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have a reasonable expectation that the Group will have sufficient resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approving these financial statements. The directors have made this assessment on the basis of the current cash position, headroom against the single covenant associated with third-party debt, and medium-term cash flow forecasts which extend to December 2027. The Group's liquidity position has been further strengthened by an additional delayed draw term loan of \$250 million secured during the year, contributing to sufficient liquidity throughout the forecast period. The Group's position is strengthened by a very high level of recurring revenue (>90%), the majority of which originates from customers with annual evergreen subscriptions and multi-year contracts.

As part of their going concern assessment, the directors have modelled plausible downside scenarios including a drop off in both new business and renewals across all divisions of the Group. The forecasts indicate that, even after taking account of reasonably possible downsides, the Group will continue their positive EBITDA performance and generate positive operating cash flows in the going concern period. As a result, even in a plausible downside scenario the Group is expected to remain in full compliance with its loan covenants and to be able to meet its financial obligations as they fall due.

Based on the above, the directors are satisfied that the Group will have sufficient funds to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to 31 December 2025. Subsidiaries are fully consolidated from the date of acquisition.

Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intra-group balances, transactions, revenues and expenses and unrealised gains and losses resulting from intra-group transactions are fully eliminated.

Notes to the Consolidated Financial Statements

The consolidated subsidiaries are wholly-owned by the Company, and therefore, no non-controlling interests are presented in these consolidated financial statements. The Company holds a 13% equity interest in Procuredox, which is not consolidated by the Group. Refer to Note 17 for further information on this investment.

Under Section 244(5) of the Companies (Guernsey) Law 2008, the Company is exempt from the requirement to present the standalone financial statements.

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows (based on the significance of the input to the fair value measurement as a whole):

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or 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)
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

3.5 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interest issued by the Group. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the contingent consideration that is not classified as equity is recognised in the consolidated income statement.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and relevant conditions as at the acquisition date. Acquisition related costs are expensed as incurred and included in other operating expenses, with the exception of the costs to issue debt or equity securities.

Notes to the Consolidated Financial Statements

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted for additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at the date.

3.6 Goodwill

The excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and the acquisition fair value of previous equity interest over the identifiable assets acquired and liabilities assumed is recorded in the consolidated balance sheet as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated income statement as a bargain purchase.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to group of cash-generating units (CGUs) expected to benefit from the synergies of the combination. The Group considers that each standalone entity is a CGU but for the purpose of impairment assessment these have been grouped into UK Supply Chain, US & Global and Canada, goodwill arising from the respective business acquisition is allocated to each of these group of CGUs.

Cash-generating units to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. The Group performs the annual impairment testing as at 31 December each year.

3.7 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group recognises revenue from the four main revenue streams:

- **Core accreditation services** – Core accreditation services are provided to assist customers in managing supply chain risk and compliance, including various accreditations using a contractor management system. Upon successful completion of the accreditation process, the relevant accreditation certificate is issued which is valid for 12 months. This service is primarily delivered through established brands: Safe Contractor (UK), Contractor Check (Canada), Cognibox (Canada) and CHAS (UK). Revenue is recognised over time using a time- incurred measure of progress i.e., the entity’s efforts over the period in which the accreditation services are provided to issue the certificate.
- **ISO certification services** – ISO certification services are provided from the ISOQAR brand to businesses, ensuring compliance with internationally recognised standards such as quality management, health and safety, information security, and sustainability. Certification services are delivered through multi-year contracts (typically 1-3 years) involving an initial comprehensive audit and subsequent annual surveillance audits to maintain certification validity. Revenue is initially recognised as deferred income and subsequently recognised over time based on input method i.e., the entity’s efforts or inputs to the satisfaction of a performance obligation specifically upon delivering planning/audit stage as the service is delivered.

Notes to the Consolidated Financial Statements

The transaction price is allocated to the distinct performance obligations (initial audit, surveillance audits) within the contract based on their relative stand-alone selling prices. Pricing is determined on a bespoke basis, considering factors like the specific certification standard, audit complexity, client location, and estimated audit days.

- **Cloud based subscription revenue** – Cloud-based subscription revenues is generated from non-cancellable software-as-a-service ("SaaS") subscriptions, representing a performance obligation of distinct services. The Group recognises revenue over the contract term on a straight-line basis, beginning on the contract start date.

Variable consideration – Revenue from subscriptions with variable consideration is generally recognised monthly as services are provided. However, if monthly allocation is not representative of the performance obligation, the total estimated variable consideration is recognised rateably over the contract term using the expected value method. This estimate is updated each reporting period.

The Group exercises judgment in estimating variable consideration, considering factors such as the likelihood and magnitude of potential adjustments and revenue reversals. Where significant uncertainty exists due to external economic factors, the variable consideration included in the transaction price is constrained to ensure a significant revenue reversal is improbable.

- **Training** – The Group provides training services, including instructor-led training as part of an authorised industry instructor training program, and a subscription service allowing instructors to use the "Authorised Veriforce Safety Instructor" title.
 - a) **Instructor fee (subscription)** – Revenue from the instructor subscription service, which grants instructors the right to use the authorised title, is recognised over the contract term on a straight-line basis. Recognition commences on the contract start date.
 - b) **Learning content and training material** – Revenue from training courses to become an authorised Veriforce instructor is recognised at a point in time when the training is delivered and the customer obtains the related benefits.
 - c) **E-learning** – These include the trainings provided by the Veriforce Canada brand. A contract liability is initially be recognised upon receiving the upfront payment and revenue is recognised over 30-day period once the customer commences the e-learning course using the output method.

3.8 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, other than short-term leases that have a lease term of 12 months or less, and leases of low-value assets with a purchase price under \$5,000. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

Notes to the Consolidated Financial Statements

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the period presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

Notes to the Consolidated Financial Statements

3.9 Foreign currency translation

The individual financial statements for the foreign subsidiaries of the Company are measured using the currency of the primary economic environment in which they operate (the “functional currency”) which includes US dollars, Canadian dollars and British pounds. The consolidated financial statements of the Group are presented in U.S. dollars, which is the Company’s functional currency.

In preparing the consolidated financial statements of the Group, transactions in currencies other than the Company’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange differences arising on translation are recognised in the profit and loss account.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign subsidiaries are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

3.10 Retirement and termination costs

The Group operates a defined contribution plan for the benefit of its employees. Under the terms of the plan, the Group is obligated to make fixed contributions to a separate entity. The Group has no legal or constructive obligation to make further contributions beyond these fixed amounts.

Contributions to the defined contribution plan are recognised as an expense in the consolidated statement of profit or loss in the periods during which the related employee services are rendered.

The expense recognised for the defined contribution plan is equal to the contributions payable to the plan during the reporting period.

3.11 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.12 Taxation

The income tax expense represents the sum of current and deferred income tax expense. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Consolidated Financial Statements

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Notes to the Consolidated Financial Statements

3.13 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. The purchase cost is the cost actually incurred to purchase the asset and includes the related transaction costs.

Property, plant and equipment acquired in business combinations are recognised at fair value on the acquisition date and the fair value is deemed to be the purchase cost of those assets.

Ordinary maintenance costs related to recurring maintenance and repairs to keep assets in good working order to ensure their expected useful life, capacity and original productivity, are expensed when incurred. Extraordinary maintenance costs incurred to expand, modernise, replace or improve an asset are capitalised within the limits of its recoverable amount if they result in a significant and measurable increase in its production capacity, safety or useful life.

Where parts of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment, for example land is treated separately from buildings.

Depreciation is computed on a straight-line basis over the estimated useful lives of each item of the related assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Freehold property	50 years
Furniture and fixtures	5-9 years
Computer equipment	3 years
Motor vehicles	4 years
Freehold improvements	5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

The Group assesses at each reporting date whether an item of property, plant and equipment including those leased are impaired.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.14 Internally-generated intangible assets – research and development expenditure

The Group capitalises certain development costs incurred in connection with internally developed application software, which is utilised by its customers. Expenditure on development activities are capitalised if the application software under development is technically and commercially feasible, the Group intends and has the technical ability and sufficient resources to complete the development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved application software. The expenditure capitalised includes the internal and external costs incurred, if direct and incremental, until the application software is substantially complete and ready for its intended use. Costs incurred in the preliminary stages of development, prior to technological feasibility being established and other development expenditure is recognised in the income statement as an expense

Notes to the Consolidated Financial Statements

as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Capitalised software is being amortised using straight line method over the estimated useful life of the software, which is typically 2-3 years. This represents the Group's best estimate of the period over which the software is expected to generate economic benefits.

3.15 Intangible assets acquired in a business combination

The Intangible assets acquired in a business combination and identifiable separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Intangible assets acquired in business combinations comprise of brands, customer relationships and technology.

Subsequent to initial recognition, these assets are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives are as follows:

Customer relationships	7-14 years
Brand	10 years
Technology (excluding capitalised development cost)	5 years
Capitalised development cost	2-3 years

The above useful lives are prudent estimates balancing realistic expectations of value with duration of economic benefits. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.16 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.17 Impairment of property, plant and equipment and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to the Consolidated Financial Statements

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

The Group's restricted cash consists of cash that is contractually obligated to be maintained to guarantee the payment of corporate credit cards issued. This cash serves as a backstop against potential defaults on these credit cards. The restricted cash is presented separately from cash and cash equivalents on the balance sheet but is included in the total cash, cash equivalents, and restricted cash amount presented on the statement of cash flows.

3.19 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

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 profit or loss) 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 profit or loss.

Financial assets

Financial assets primarily include trade receivables, derivative financial instruments, accrued income and cash and cash equivalents.

Financial liabilities primarily consist of debt, derivative financial instruments, accrued expenses and deferred income, trade payables and other liabilities.

Classification and measurement

The classification of a financial asset is dependent on the Group's business model for managing such financial assets and their contractual cash flows. The Group considers whether the contractual cash flows represent solely payments of principal and interest that are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assets are classified and measured at fair value through profit or loss ("FVTPL"). Where the financial asset is held within a business model whose objective is both collecting contractual assets and selling the financial asset, and the cash flows are solely payments of principal and interest, the related financial assets are classified and measured at fair value through other comprehensive income ("FVOCI")

Notes to the Consolidated Financial Statements

Financial asset cash flow business model	Initial measurement¹	Measurement category²
Solely to collect the contractual cash flows (Held to Collect)	Fair Value including transaction costs	Amortised Cost
Collect both the contractual cash flows and generate cash flows arising from the sale of assets (Held to Collect and Sell)	Fair Value including transaction costs	FVOCI
Generate cash flows primarily from the sale of assets (Held to Sell)	Fair Value	FVTPL

Factors considered by the Group in determining the business model in which financial assets are held include:

- past experience on how the cash flows for these assets were collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales activity expectations; and
- how the asset's performance is evaluated and reported to key the Group personnel.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Cash and cash equivalents include cash at banks and on hand. Cash and cash equivalents are subject to an insignificant risk of changes in value and are measured at amortised cost.

Impairment of financial assets

The Group's credit risk is related to trade receivables arising from provision of services, for which the Group is mostly exposed to the direct risk of counterparty default. These risks are mitigated by the fact that collection exposure is spread across a large number of counterparties.

The IFRS 9 impairment requirements are based on a forward-looking expected credit loss ("ECL") model. ECL is a probability-weighted estimate of the present value of cash shortfalls. The Group applies the simplified impairment model to its trade receivables as set out in IFRS 9. Impairment losses on financial assets are recognised in profit and loss.

The simplified approach for determining the lifetime ECL allowance involves a process where all trade receivables that are in default are individually assessed for impairment and provided for.

Derecognition of financial assets

The Group derecognises financial assets when the contractual rights to the cash flows arising from the asset are no longer held or if it transfers substantially all the risks and rewards of ownership of the financial asset to another entity. On derecognition of financial assets, the difference between the carrying amount of the asset and the consideration received or receivable for the transfer of the asset is recognised in profit or loss.

¹ A trade receivable without a significant financing component, as defined by IFRS 15, is initially measured at the transaction price.

² On initial recognition, the Group may irrevocably designate a financial asset at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Consolidated Financial Statements

Financial liabilities and equity

Classification as debt or equity

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

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. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is 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 Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other gains and losses' line item in profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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 is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial

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liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within 'Other gains and losses'.

Derivative financial instruments

The Group utilizes interest rate cap instruments to manage its exposure to interest rate fluctuations.

These derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Where the Group enters into financial guarantee contracts to guarantee the indebtedness of its subsidiaries, the Group treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the Group will be required to make a payment under the guarantee.

3.21 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 31.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original

Notes to the Consolidated Financial Statements

estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

The Group only entered into shared based payment transaction with employees.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of revenue, costs, assets and liabilities and the related disclosures. Estimates and judgements are continually evaluated and are based on historical experience and expectations of future events that are considered reasonable in the circumstances. Actual results may differ from those estimated. The judgements made by management may or may not also require the use of assumptions and other sources of estimation uncertainty. All judgements that management consider have the most significant effect on the financial statements are discussed below.

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Fair value of identifiable net assets acquired

Acquisitions of businesses are accounted for using the acquisition method. The identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Research and development expenses

The Group recognises internally generated intangible assets arising from the development of application software. The amount recognised on the balance sheet for internally generated intangible assets is the sum of the expenditure incurred, mainly consisting of the payroll expenses of the staff working on the development project. The Group applies judgement in determining the point in time when the intangible asset first meets the recognition criteria required under IFRS.

Revenue Recognition for Core Accreditation

The Group recognises revenue from core accreditation services over a period in which the assessment is performed to issue the accreditation certificate. The Group applies judgement in determining the average period over which the assessment for core accreditation services under different brands is provided to the contractors based on historic information over which these services are performed. The average number of days over which these services are performed are noted to be within the range of 40-55 days for Dragon Group and CHAS (UK).

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may 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:

Testing long lived assets for impairment

Management have performed a goodwill impairment assessment for the year ended 31 December 2025 by comparing the carrying value of goodwill for each group of cash-generating units with their recoverable

Notes to the Consolidated Financial Statements

amount. The recoverable amount of a group of cash-generating units to which goodwill has been allocated is determined based on value in use calculations.

Value in use is calculated by discounting post-tax free cash flows. Cash flow projections are based on the internal forecasts approved by the Board. The forecasts are extrapolated to five years based on management's expectations and beyond five years based on estimated long-term average growth rates. The long-term growth rates are based on inflation forecasts by recognised bodies. Post-tax nominal discount rates are derived from the Group's post-tax weighted average cost of capital, adjusted for specific risks relating to each geographical region or cash-generating unit for which the cash flows have not been adjusted. The Group engages independent valuation specialists to determine appropriate discount rates. Risk-free rates are based on government bond rates and equity risk premia and equity betas are based on data from recognised bodies.

No impairment charges have been recognised in the consolidated financial statements for the period ending 31 December 2025.

5. Revenue

Analysis of revenue by class of business and by timing of revenue recognition is as follows -

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Core accreditation services	145,927	6,484
Cloud based subscription revenue	121,727	16,930
ISO certification services	26,820	4,298
Training	9,922	859
	304,396	28,571

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Point in time	9,922	10,782
Over time	294,474	17,789
	304,396	28,571

The total transaction price allocated to remaining performance obligations at 31 December 2025 is \$125.6 million (2024: \$100.8 million).

Management expects that 94.2% of the total transaction price allocated to the remaining performance obligations as of December 31, 2025 will be recognised as revenue during the next reporting period \$118.4 million. The remaining 5.8% \$7.3 million will be recognised in the 2027 financial year.

Notes to the Consolidated Financial Statements

6. Loss for the year

Loss for the year has been arrived at after charging:

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Research and development costs	4,182	334
Depreciation of property, plant and equipment	2,129	172
Depreciation of right-of-use assets	2,355	336
Amortisation of intangible assets	98,477	10,186
Loss allowance on trade receivables	448	181
Staff cost	137,453	17,505
Marketing expense	8,584	349
Transaction cost on acquisition of subsidiaries	4,039	35,052
Other expenses	33,520	8,643
Low value and short-term lease expense	34	7
Restructuring and other non-operating costs*	31,742	2,599
Management costs	-	19
<i>Auditor's remuneration:</i>		
Fees payable to the Group's auditor for the audit of the Group's financial statements	258	305
Fees payable to the Group's auditor for the audit of the Group's subsidiaries **	276	218
Tax compliance services relating to the Group and its subsidiaries	295	242
Tax advisory services relating to the Group and its subsidiaries	44	13
	323,836	76,161

* Restructuring and other non-operating costs reflect corporate activity during the period including a large amount of restructuring to position the Group for future growth, various corporate projects, and business transformation activity.

** Fees payable in respect of the Group's subsidiaries relates to the Dragon UK sub-group and Chaplin Acquisitions UK Limited and their subsidiaries. The fees payable for 2024 reflects fees for a full 12-month period ending 31 December 2024 and have not been pro-rated for disclosure purposes above.

Notes to the Consolidated Financial Statements

7. Staff costs

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Wages and salaries	107,548	11,292
Share based payment expense	19,164	838
Social security costs	4,710	498
Post-employment benefits		
Defined contribution plans	3,483	351
Termination benefits	2,387	2,149
Other employee benefits	161	2,377
Total employee benefit expense	137,453	17,505

8. Remuneration of key management personnel

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Key management personnel' emoluments	2,394	939
Group contributions to defined contribution pension schemes	61	5
Share-based payment expense	11,486	838
	13,941	1,782

Key management personnel' emoluments represent amounts receivable by the directors and other non-director key management Personnel for qualifying services to the Group as a whole during the period.

The highest paid director received remuneration of \$8,200,884. In addition, the value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$14,000.

9. Finance income

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Finance income		
Financial instruments measured at amortised cost	112	-
Bank deposits	747	46
Total finance income	859	46

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10. Other gains and losses

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Net gain/(loss) arising on financial assets measured at FVTPL ¹	(12,433)	3,227
Net foreign exchange gain/(loss)	(22,788)	3,623
Tax credit incentives	192	25
Sub-lease income	555	64
Other miscellaneous income/ (expenses)	(296)	85
Net other gains/ (losses)	(34,770)	7,024

¹ The amount represents a net gain/(loss) arising on an interest rate swap that economically hedges the fair value of long-term bank loan with variable interest rate, but for which hedge accounting is not applied. The net loss on the interest rate swap comprises a decrease in fair value of \$12.4 million (2024: \$3.2 million) of the swap. The foreign exchange loss arose on the unhedged monetary items denominated in foreign currencies.

11. Finance cost

\$'000	31 December 2025	31 December 2024
Finance costs:		
Interest on borrowings ¹	114,518	12,434
Interest on lease liabilities	1,205	43
Total finance costs	115,723	12,477

¹ Interest on borrowings represents interest on financial liabilities held at amortised cost.

Notes to the Consolidated Financial Statements

12. Income taxes

Entities consolidated in these financial statements are subject to corporate taxes based on their results. The taxation charge which arises in the corporate entities included within these financial statements comprises:

\$'000	31 December 2025	31 December 2024
Current tax:		
UK corporation tax on income for the period	3,474	-
Foreign tax	2,323	70
Adjustments in respect of prior periods	657	(406)
Total current tax (credit)	6,454	(336)
Deferred tax (see note 24):		
Origination and reversal of timing differences	(29,948)	(9,539)
Adjustments in respect of prior periods	1,633	(192)
Total deferred tax (credit)	(28,315)	(9,731)
Total tax (credit) (all recognised in the Profit and Loss account)	(21,861)	(10,067)

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Reconciliation of effective tax rate

\$'000	31 December 2025	31 December 2024
Loss for the period	(147,213)	(42,489)
Total tax (credit)	(21,861)	(10,067)
Loss excluding taxation	(169,074)	(52,556)
Tax using the UK corporation tax rate of 25%	(42,269)	(13,139)
Earnings taxed in foreign jurisdictions	4,323	1,500
Fixed asset differences	41	4
Expenses not deductible for tax purposes	4,851	2,187
Local taxes (net of federal benefit)	(204)	(341)
Remeasurement of deferred tax for change in tax rates	(769)	(8)
Movement in deferred tax assets not recognised	11,818	332
Adjustments in respect of prior periods	656	(406)
Adjustments in respect of prior periods - deferred tax	1,407	(184)
Deferred tax exchange difference arising on movement between opening and closing spot rates	(1,105)	(52)
Other permanent differences	(610)	40
Total tax (credit) included in profit or loss	(21,861)	(10,067)

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For the year ended 31 December 2025

(in USD '000s)

13. Goodwill

		31 December 2025
Cost		
At 1 January 2025		2,183,677
Recognised on acquisition of a subsidiary		128,308
Exchange differences		75,565
At 31 December 2025		2,387,550
Accumulated impairment losses		
At 1 January 2025		-
Impairment losses for the year		-
At 31 December 2025		-
Carrying amount		
At 31 December 2025		2,387,550
At 1 January 2025		2,183,677

The carrying amount of goodwill has been allocated to CGUs as follows:

	31 December 2025
UK Supply Chain	1,176,032
US & Global	788,372
Canada	423,146
	2,387,550

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of each of the group of CGUs has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. These projections assume an average year on year growth rate of 14% for each of the group of CGUs over a five-year period.

The post-tax and equivalent pre-tax discount rate for each group CGU is as follows:

	Pre-tax discount rate	Post-tax discount rate
UK Supply Chain	11.4%	9.3%
US & Global	11.5%	9.5%
Canada	12.0%	9.8%

Notes to the Consolidated Financial Statements

Cash flows beyond that five-year period have been extrapolated using a steady 2.3 per cent growth rate for UK Supply Chain and Canada and 2.0 percent for US & Global. This growth rate does not exceed the long-term average growth rate for the market in which each of the entities within the group of CGUs operate.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of 'UK Supply Chain', 'US & Global' and 'Canada' is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

(in USD '000s)

14. Intangible assets

	Brand	Customer relationships	Technology and software	Total
Cost				
At 1 January 2025	35,000	925,000	71,108	1,031,108
Acquired on acquisition of a subsidiary	1,824	27,891	6,095	35,810
Additions from internal development	-	-	20,169	20,169
Disposals and write-offs	(30)	-	(382)	(412)
Exchange differences	1308	24,865	2,434	28,607
At 31 December 2025	38,102	977,756	99,424	1,115,282
Amortisation and Impairment				
At 01 January 2025	384	8,268	1,534	10,186
Charge for the year	3,608	77,070	17,799	98,477
Disposal and write-offs	(30)	-	(382)	(412)
Exchange differences	68	1,246	241	1,555
At 31 December 2025	4,030	86,584	19,192	109,806
Carrying value				
At 31 December 2025	34,072	891,172	80,232	1,005,476
At 1 January 2025	34,616	916,732	69,574	1,020,922

Amortisation is recognised in administrative expenses.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

(in USD '000s)

15. Property, plant and equipment

	Freehold property	Furniture and fixtures	Computer equipment	Buildings	Total
Cost					
At 1 January 2025	4,151	1,391	399	1,950	7,891
Acquired on acquisition of a subsidiary	-	207	124	1	332
Additions	-	668	351	467	1,486
Disposals	-	(238)	-	(458)	(696)
Exchange differences	308	66	-	55	429
At 31 December 2025	4,459	2,094	874	2,015	9,442
Depreciation and Impairment					
At 1 January 2025	11	73	34	54	172
Exchange differences	-	-	-	-	-
Charge for the period	103	826	257	943	2,129
Disposals	-	(238)	-	(458)	(696)
At 31 December 2025	114	661	291	539	1,605
Carrying value					
At 31 December 2025	4,345	1,433	583	1,476	7,837
At 1 January 2025	4,140	1,318	365	1,896	7,719

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

(in USD '000s)

16. Right-of-use assets

	Motor vehicles	Buildings	Total
Cost			
At 1 January 2025	1,546	7,255	8,801
Acquired on acquisition of a subsidiary	-	907	907
Additions	726	-	726
Disposals	(89)	-	(89)
Exchange differences	100	202	302
At 31 December 2025	2,283	8,364	10,647
Depreciation and Impairment			
At 01 January 2025	46	290	336
Exchange differences	-	-	-
Charge for the period	600	1,755	2,355
Disposals	(38)	(51)	(89)
At 31 December 2025	608	1,994	2,602
Carrying value			
At 31 December 2025	1,675	6,370	8,045
At 31 December 2024	1,500	6,965	8,465

Notes to the Consolidated Financial Statements

17. Subsidiaries

Details of the Company's directly and indirectly held subsidiary undertakings are set out below:

Legal entity	Country of incorporation	Principal activity	% of voting right held by Group
Viper MidCo Limited	Guernsey	Holding company	100%
Viper Holdco Limited	Guernsey	Holding company	100%
Viper Topco Inc.	United States	Holding company	100%
Viper Midco, Inc.	United States	Holding company	100%
Viper Bidco, Inc.	United States	Holding company	100%
Dragon HoldCo (Guernsey) Limited	Guernsey	Holding company	100%
Dragon UK HoldCo Limited	United Kingdom	Holding company	100%
Dragon UK MidCo 1 Limited	United Kingdom	Holding company	100%
Dragon UK MidCo 2 Limited	United Kingdom	Holding company	100%
Dragon UK BidCo Limited	United Kingdom	Holding company	100%
Alcumus Group Limited (Note 1)	United Kingdom	Holding company	100%
Alcumus Midco Limited (Note 1)	United Kingdom	Holding company	100%
Alcumus PIKco Topco Limited (Note 1)	United Kingdom	Holding company	100%
Alcumus PIKco Midco Limited (Note 1)	United Kingdom	Holding company	100%
Alcumus PIKco Bidco Limited (Note 1)	United Kingdom	Holding company	100%
Alcumus Bidco Limited (Note 2)	United Kingdom	Holding company	100%
Alcumus Holdings Limited	United Kingdom	Holding company	100%
Alcumus Isoqar Limited	United Kingdom	Certification services	100%
Alcumus Safeworkforce Limited	United Kingdom	Accreditation	100%
Alcumus Safecontractor Limited	United Kingdom	Accreditation	100%
Alcumus SafeHR Limited	United Kingdom	Accreditation	100%
Planet First Limited	United Kingdom	Environmental consulting	100%
The Planet Mark Limited	United Kingdom	Dormant	100%
Alcumus SafeContractor Inc.	Canada	Accreditation	100%
Adder Bidco BV	Belgium	Holding company	100%
Cognibox Inc.	Canada	Accreditation	100%
Project Power Intermediate Holdings, LLC	United States	Holding company	100%

Notes to the Consolidated Financial Statements

Legal entity	Country of incorporation	Principal activity	% of voting right held by Group
Project Power Buyer, LLC	United States	Holding company	100%
Veriforce, LLC	United States	Cloud based subscription	100%
ComplyWorks Ltd.	Canada	Cloud based subscription	100%
Chaplin Acquisitions UK Limited	United Kingdom	Holding company	100%
CHAS 2013 Ltd.	United Kingdom	Accreditation	100%
Model Y Certification Limited	United Kingdom	Accreditation	100%
CHAS Australia PTY Limited	Australia	Cloud based subscription	100%
Complyworks Africa	Africa	Cloud based subscription	85%
Ariscu	Canada	Cloud based subscription	100%
Green Gain Holdings PTY Limited	South Africa	Holding company	100%
Green Gain Africa PTY Limited	South Africa	Cloud based subscription	100%
Green Gain Consulting Pty Limited	South Africa	Consulting	100%
Procuredox (Note 3)	Canada	Cloud based subscription	13%
Onyx Virtual Academy BV	Belgium	Cloud based subscription	100%
Highwire Inc.	United States	Cloud based subscription	100%

Note 1 - These companies were dissolved via voluntary strike-off on 15 April 2025.

Note 2 - An application to strike the company off the register was made on 13 January 2025.

Note 3 - The Group holds a 13% equity interest in Procuredox which is based in Canada. The entity is not consolidated within these financial statements for materiality reasons and has been included as other receivables in Note 22

Notes to the Consolidated Financial Statements

18. Financial instruments

Financial risk policies and strategies

The main risks identified and managed by the Group relating to its business operations are as follows:

- Market risk (mainly interest rate risk): the risk of changes in the interest rates;
- Credit risk: possibility of default of a counterparty or deterioration in its credit rating;
- Liquidity risk: the risk of insufficiency of the Group's financial resources and the risk of not being able to meet its payment commitments; and
- Currency risk: the risk related to the fluctuations in the foreign currency exchange rates.

Financial instruments

The principal financial instruments held, other than derivative financial instruments are trade and other receivables, cash and bank balances, trade and other payables and borrowings. The table below summarises such financial assets and liabilities by category. Such instruments give rise to liquidity, credit, interest rate and foreign currency risks. Information about these risks and how they are managed is set out on the following pages. The carrying amounts of the financial instruments are as follows:

\$'000	Carry Value					
		Assets at amortised cost	FVTPL	FVTOCI	Liabilities at amortised cost	Fair value
Assets						
Trade receivables		17,582	-	-	-	17,582
Other receivables		7,649	-	-	-	7,649
Derivative financial instruments		-	-	-	-	-
Current tax receivable		3,188	-	-	-	3,188
Liabilities						
Trade payables		-	-	-	4,538	4,538
Other payables		-	-	-	28,755	28,755
Provisions		-	-	-	79	79
Loans and borrowings		-	-	-	1,212,878	1,212,878
Lease liabilities		-	-	-	10,202	10,202
Derivative financial instruments		-	13,635	-	-	13,635
Other non-current liabilities		-	-	-	70	70

Notes to the Consolidated Financial Statements

Fair value measurement

Some of the Group’s financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined -

Financial assets/ Financial liabilities	Valuation techniques and key inputs	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to FV
Interest rate swap instrument	Discounted cash flow. Future cash flows are estimated based on expected future interest rates (derived from observable yield curves and adjusted for counterparty credit risk and liquidity), expected interest rate volatility (based on historical data and current market conditions)	N/A	N/A

Market risk (interest rate risk)

This risk relates to unforeseeable changes in interest rates that could generate higher financial charges for the Group. The Group is partly funded by third party bank debt and therefore has exposure to interest rate risk, which has been exacerbated by the recent turbulence in the macroeconomic environment.

Interest rate risk is mitigated through the interest rate swap instrument which swaps the variable interest rate with a fixed interest rate payable on the covered debt. The interest rate swap instrument was taken in December 2024 and effective from 21 November 2024 to 21 November 2027.

As of 31 December 2025, the fair value of the financial liability relating interest rate cap was \$13.6 million (compared to \$3.2 million financial asset in 2024). The change in fair value of the interest rate cap during the year resulted in a net loss of \$12.4 million which consists of realised gain/receipts of \$4.4m and unrealised loss of \$16.9 million (2024: gain of \$3.2 million) which has been recognised as other gains and losses in the Statement of profit and loss.

Credit risk

The Group exposure to credit risk on its trade receivables is low as the Group’s trade receivables are spread across a large volume of customers with no single customer representing a material portion of the total receivables balance. This diversification mitigates the impact of potential defaults. For some services, the Group invoices and collects revenue in advance, eliminating credit risk for those transactions. For other services where payment is not collected in advance, credit risk exists from the time the service is rendered until payment is received. The Group assesses credit risk qualitatively, considering factors such as the counterparty's payment history and financial condition.

The Group’s principal financial assets are bank balances, cash and trade and other receivables which represent the Group’s maximum exposure to credit risk in relation to financial assets. The following table is a summary of the Group's maximum exposure to credit risk:

\$'000	31 December 2025	31 December 2024
Total trade and other receivables	25,231	21,826
Total	25,231	21,826

Notes to the Consolidated Financial Statements

Liquidity risk

To maintain liquidity and to ensure that sufficient funds are available for ongoing operations and future developments, the Group operates a centralised treasury function, including intercompany cash pooling and the provision of monthly cashflow reports and rolling 12-month forward forecasts to the Board.

The Group currently has a healthy cash balance. Were it to be needed, the Revolving Credit Facility provides further mitigation from liquidity risk.

Contractual maturity

The following tables detail the Group's remaining contractual maturity for its financial liabilities with regard to the repayment periods. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest rate flows are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

31 December 2025	Gross Contractual cash flows	Within one year	2-5 years	More than 5 years	Carrying value
\$'000					
<i>Non-derivative financial liabilities</i>					
Accruals	23,125	23,125	-	-	23,125
Trade payables	4,538	4,538	-	-	4,538
Other payables	3,158	3,158	-	-	3,158
Lease liabilities	10,202	2,692	6,876	634	10,202
Loans and borrowings	1,841,816	119,495	467,410	1,254,911	1,212,878
Other non-current liabilities	70	14	56	-	70
Total	1,882,909	153,022	474,342	1,255,545	1,254,656

Foreign currency risk

64.6% of Group's revenue is denominated and collected in non-USD currency, the majority of which is in Pound Sterling. To mitigate the risk, Group elected to draw down its RCF facilities under the Credit agreement in Pound Sterling denomination. This has provided a natural hedge against exchange rate risk, as a fall in the value of the Pound Sterling will also reduce the amount borrowed when it is converted back to USD.

The following table is a summary of the Group's net foreign currency-denominated monetary assets/ (liabilities):

\$'000	31 December 2025	31 December 2024
Pound Sterling	(534,887)	(423,524)
Canadian Dollar	(131)	(317)
Euro	370	-
Total	(534,648)	(423,841)

Notes to the Consolidated Financial Statements

Foreign currency sensitivity analysis

Presented below is the sensitivity of the Group's foreign currency exposure to reasonably possible changes in foreign currency rates based on the Group's historical experience and the current economic outlook. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items (including derivative instruments) in Pound Sterling, Euros and Canadian dollars.

If the rates moved by +/- 10% the effect on loss for the year would be +/- \$53.5 million (2024: \$42.4 million).

19. Contract costs

\$'000	31 December 2025	31 December 2024
Costs to obtain contracts		
Current	459	389
Non-Current	390	546
Total	849	935

Contract costs mainly consist of sales commissions that are incremental commission fee paid to intermediaries as a result of obtaining contracts with customers. The sales commission are the only cost that the Group would not have incurred if the contract had not been obtained. Whilst the Group incurs other costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.

The Group amortizes the costs incurred on initial contracts on a straight-line basis over a period of benefit determined to be approximately four years. The period of benefit is determined based on a review of customer churn rates and technological lifecycles of the underlying product offerings. All deferred contract costs on renewal contracts are amortised on a straight-line basis over the applicable renewal period. Additionally, the Group exercises the practical expedient to expense commissions on arrangements in which the amortisation period is expected to be one year or less.

During the year, amortisation amounting to \$159,622 (2024: \$41,561) was recognised as part of cost of sales in the consolidated statement of profit or loss. There was no impairment loss in relation to the costs capitalised.

Notes to the Consolidated Financial Statements

20. Leases (Group as a lessee)

The Group leases several assets including real estate, motor vehicles and IT equipment (including postage machines, copiers and printers). The lease term is between is 1 to 10 years.

The maturity analysis of lease liabilities is presented in note 25.

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	2,379	337
Interest expense on lease liabilities	1,205	43
Expense relating to short-term leases	111	6
Expense relating to leases of low value assets	11	6
Expense relating to variable lease payments not included in the measurement of the lease liability	-	-
Income from sub-leasing right-of-use assets	555	64

The Group applies the short-term lease and leases of low-value assets recognition exemptions for the below IT equipment –

- Leases with a lease term of 12 months or less, including leases for postage machines and copiers;
- Leases of printers, which are considered low-value assets (valued at US\$5,000 or less).

The Group recognises lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

At 31 December 2025, the Group is committed to \$164,188 (2024: \$89,878) for short-term leases.

Some of the real estate leases in which the Group is the lessee contain variable lease payments that consist of common area maintenance and property taxes. Variable lease payments depend on required repairs and maintenance on the leased property, and property tax valuations. The breakdown of these lease payments is as follows–

\$'000	Year ended 31 December 2025	For the period between 21 November 2024 to 31 December 2024
Fixed payments	1,751	209
Variable payments	349	33
Total payments	2,100	242

Overall, the variable payments constitute up to 14% per cent of the Group's entire lease payments. The Group expects this ratio to remain constant in future years.

The leases arrangements do not contain any material restrictive restricted covenants or residual value guarantees.

Notes to the Consolidated Financial Statements

21. Trade receivables

\$'000	31 December 2025	31 December 2024
Trade receivables	19,739	16,411
Less: loss allowance	(2,157)	(1,993)
Net trade receivables	17,582	14,418

The carrying amount of the Trade receivables in the table above approximates to their fair value.

Included in the Group's trade receivable balance are debtors with a carrying amount of \$9,586,284 (2024: \$10,419,000) which were past due at the reporting date. Ageing of past but not impaired trade receivables are as follows:

\$'000	31 December 2025	31 December 2024
0-30 days	2,387	2,143
31-60 days	1,454	1,651
61-120 days	3,361	3,595
More than 120 days	2,384	3,030
	9,586	10,419

The Group writes off a trade receivable when there is information indicating that the debtor is in financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the current year, the Group recognised a loss allowance expense of \$342,564 (2024: \$180,527).

Notes to the Consolidated Financial Statements

22. Other receivables (including contract assets)

\$'000	31 December 2025	31 December 2024
Current		
Contract assets (accrued and unbilled income)	1,869	2,631
Prepayments	6,936	5,004
Loans to employees	120	-
Security deposits	5,054	4,620
Deferred commission	11	-
Other current assets	362	
Total	14,352	12,255
Non-current		
Contract cost capitalised	849	935
Security deposits	245	-
Prepayments	-	22
Other receivables	938	634
Total	2,032	1,591

The carrying amount of the financial assets in the table above approximates to their fair value.

23. Borrowings

The borrowings of the Group can be analysed as follows:

\$'000	31 December 2025	31 December 2024
Secured borrowings at amortised cost		
Term loans	1,212,878	1,149,655
Total	1,212,878	1,149,655
Current	12,382	19,931
Non-current	1,200,496	1,129,724
Total	1,212,878	1,149,655

On 21 November 2024, the Group entered into a credit agreement that provides for the term loans and revolving credit facility as described below –

Notes to the Consolidated Financial Statements

Term loans denominated in USD and GBP-

\$792 million term loan, with interest charged at a variable rate based on Base rate or SOFR plus a margin based on first lien leverage ratio (calculated in accordance with credit agreement) which ranges from 3.5%-5%, payable quarterly in arrears. The loan is repayable in quarterly instalments of principal and interest over a period of seven years from the agreement date.

£290 million term loan, with interest charged at a variable rate based on SONIA plus a margin based on first lien leverage ratio (calculated in accordance with credit agreement) which ranges from 3.5%-5%, payable quarterly in arrears. The loan is repayable in quarterly instalments of principal and interest over a period of seven years from the agreement date.

\$100 million delayed draw term loan, with interest charged at a variable rate based on Base rate or SOFR plus a margin based on first lien leverage ratio (calculated in accordance with credit agreement) which ranges from 3.5%-5%, payable quarterly in arrears. The delayed draw term loan is repayable in quarterly instalments of principal and interest over a period of seven years from the agreement date. The amount outstanding as at 31 December 2025 under the first delayed draw term loan is \$55.7million (2024: \$ nil).

On September 12, 2025, the Group amended its credit agreement to add a second \$250 million delayed draw term loan, with interest charged at a variable rate based on Base rate or SOFR plus a margin based on first lien leverage ratio (calculated in accordance with credit agreement) which ranges from 3.5%-5%, payable quarterly in arrears. The delayed draw term loan is repayable in quarterly instalments of principal and interest over a period of seven years from the agreement date. There is no amount outstanding as at 31 December 2025 (2024: \$ nil) under the second delayed draw term loan.

Revolving credit facility (RCF)

USD 80 million RCF, with interest charged at a variable rate based on SONIA, SOFR, or the Eurocurrency Rate, depending on the currency in which the facility is drawn, plus a margin based on first lien leverage ratio (calculated in accordance with credit agreement) which ranges from 3.5%-5%. Interest is payable quarterly in arrears. The RCF is available for a period of seven years from the agreement date and is repayable in full at maturity.

The term loans and RCF facility subject to the credit agreement are subject to a financial covenant which is tested quarterly at end of March, June, September and December each year and other customary non-financial covenants. The financial covenant measures the Group's First Lien Leverage Ratio which should not be greater than 13.00:1.00. As at the issuance date of these financial statements no covenants were breached.

24. Deferred tax

The following is the deferred tax movement during the year.

\$'000	31 December 2025
At 01 January 2025	(181,393)
Acquired and disposed of through business combinations	(4,359)
Foreign exchange differences on translation of subsidiaries	(3,113)
Other movement	(2,061)
Recognised in the Profit and Loss Account for the year (note 12)	28,315
At 31 December 2025	(162,611)

Notes to the Consolidated Financial Statements

The following are the major deferred tax liabilities and assets recognised by the Group.

\$'000	31 December 2025	31 December 2024
Fixed asset timing differences	19	-
Unused tax losses	16,852	14,042
Corporate interest restriction	27,628	29,424
Short term timing differences	11,996	2,432
Losses and other deductions	3,151	577
Deferred tax on share-based payments	1014	-
Other	700	-
Total deferred tax assets	61,360	46,475
Business combinations	(94,938)	(217,965)
Prior Intangible Assets/(Liabilities)	(128,305)	(8,887)
Fixed asset timing differences	(728)	(858)
Other	-	(158)
Total deferred tax liabilities	(223,971)	(227,868)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

\$'000	31 December 2025	31 December 2024
Deferred tax liabilities	162,611	181,393
Deferred tax assets	-	-
Total	162,611	181,393

At 31 December 2025, the Group has \$16.9million (2024: \$14million) of unused tax losses for offset against future profits, a deferred tax asset has been recognised in respect these losses.

In addition to the deferred tax assets and liabilities above, the Group has unrecognised deferred tax assets in respect of corporate interest restriction of \$11.3million. A deferred tax asset has not been recognised in the financial statements on the grounds that there is uncertainty that sufficient taxable profits will be generated in the foreseeable future for the asset to be recovered.

Notes to the Consolidated Financial Statements

25. Leases liabilities

Maturity analysis of contractual undiscounted cash flows is as follows:

\$'000	31 December 2025	31 December 2024
Less than one year	2,692	3,123
One to five years	6,876	6,561
More than five years	634	860
Total	10,202	10,544

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

Lease liabilities included in the Consolidated Statement of Financial Position:

\$'000	31 December 2025	31 December 2024
Current	2,692	3,123
Non-current	7,510	7,421
Total	10,202	10,544

26. Trade and other payables

\$'000	31 December 2025	31 December 2024
Trade payables	4,538	3,528
Other taxation and social security	1,799	1,041
Sales tax payables	1,362	1,148
Other payables	2,469	4,667
Accruals	23,125	14,917
Total	33,293	25,301
Non-current		
Sublease deposits	56	-
Other payables	14	86
Total	70	86

The carrying amount of the financial liabilities in the table above approximates their fair value.

Notes to the Consolidated Financial Statements

27. Share capital**Issued share capital**

	Number	Nominal value \$'000
Issued and fully paid up:		
At 1 January 2025:		
A1 shares of \$0.001 each	185,487,562	185
A2 shares of \$0.001 each	4,422,220	5
	189,909,782	190
Issued:		
A1 shares of \$0.001 each	2,773,080	3
A2 shares of \$0.001 each	7,211,463	7
	9,984,543	10
At 31 December 2025:		
A1 shares of \$0.001 each	188,260,642	188
A2 shares of \$0.001 each	11,633,683	12
	199,894,325	200

The Company has two classes of ordinary shares, class A-1 and A-2, none of these carry any right to fixed income. Class A-2 shares do not carry voting rights.

28. Foreign exchange translation reserve

\$'000	31 December 2025
Balance as at 01 January 2025	19,566
Exchange differences on translating the net assets of foreign operations	99,494
Balance as at 31 December 2025	119,060

Notes to the Consolidated Financial Statements

29. Acquisition of subsidiaries**Acquisition of Highwire**

On 20 October 2025, the Company acquired 100 per cent of the issued share capital of Highwire, obtaining control of it and its subsidiaries. Highwire is a US-based company providing end-to-end platform for contractors, combining operational prequalification with integrated safety applications into a risk mitigation solution. The acquisition qualifies as a business as defined in IFRS 3.

The primary reason for the business combination is the acquisition of a new portfolio company for the controlling parties, Apax funds X and XI, with the purpose to grow the Group's operations in new and existing markets.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

\$'000	Fair value
Intangible assets	32,900
Property, plant and equipment	1,133
Trade and other receivables	952
Cash and bank balances	4,630
Other non-current liabilities	(89)
Trade and other payables	(11,810)
Identifiable net assets acquired	27,716
Goodwill	121,596
Deferred tax impact on fair value uplift on intangible assets	(3,632)
Total consideration	145,680
Satisfied by:	
Cash	47,445
Less: Estimated amount of indemnity claim receivable from escrow account	(121)
Settlement of sell-side transaction costs	4,360
Equity securities (Class A-2 rollover shares of Viper Aggregator Co. Ltd)	93,996
Total consideration transferred	145,680
Net cash outflow arising on acquisition:	
Cash consideration	51,805
Less: Cash and cash equivalents acquired	(4,630)
Total cash outflow	47,175

Notes to the Consolidated Financial Statements

None of the goodwill is expected to be deductible for income tax purposes.

The fair value of the 7.3 million class A-2 ordinary shares issued as part of the consideration paid for acquisition of Highwire (\$94.0 million) was determined on the basis of enterprise value of business.

Acquisition-related costs included in Administration expenses amount to \$3.7 million.

Highwire and its subsidiaries contributed \$1.3 million revenue and \$1.1 million to the Group's loss for the reporting period since the date of acquisition.

Acquisition of Onyx One

On 28 February 2025, the Company acquired 100 per cent of the issued share capital of Onyx One, obtaining control of it and its subsidiaries. Onyx One, incorporated in 2009, is a Belgium-based company that offers a contractor management platform used to qualify, onboard, train and monitor contractors and subcontractors. The acquisition qualifies as a business as defined in IFRS 3.

The primary reason for the business combination is the acquisition of a new portfolio company for the controlling parties, Apax funds X and XI, with the purpose to grow the Group's operations in new and existing markets.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

\$'000	Fair value
Intangible assets	2,914
Property, plant and equipment	105
Trade and other receivables	235
Cash and bank balances	250
Trade and other payables	(291)
Identifiable net assets acquired	3,213
Goodwill	6,712
Deferred tax impact on fair value uplift on intangible assets	(727)
Total consideration	9,198
Satisfied by:	
Cash	6,438
Equity securities (Class A-2 rollover shares of Viper Aggregator Co. Ltd)	2,760
Total consideration transferred	9,198
Net cash outflow arising on acquisition:	
Cash consideration	6,438
Less: Cash and cash equivalents acquired	(250)
Total cash outflow	6,188

None of the goodwill is expected to be deductible for income tax purposes.

Notes to the Consolidated Financial Statements

The fair value of 0.3 million class A2 ordinary shares issued as part of the consideration paid for acquisition of Onyx One (\$2.8 million) was determined on the basis of enterprise value of the business.

Acquisition-related costs included in Administration expenses amount to \$0.3 million.

Onyx One contributed \$2.2 million revenue and \$0.2 million loss to the Group's loss for the period since the date of acquisition.

If the acquisition of Highwire and Onyx One had been completed on the first day of the financial year, Group's revenues for the annual reporting period would have been \$319.6million and Group loss would have been \$154.5million.

30. Defined contribution plans

The Group operates two separate defined contribution plans –

- The Dragon Holdco subgroup operates a defined contribution pension scheme for all eligible employees employed by its subsidiaries. The assets of the plan are held separately from those of the Group in funds under the control of trustees. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Group recognises its contributions to the plan as an expense in the income statement when they are due. The Group's contributions for the period year was \$1,760,957 (2024: \$ 233,769).
- The Group's Project Power subgroup maintains a contributory profit-sharing plan under 401(k) arrangements for its eligible employees. The plan allows employees to make annual contributions of up to 100% of an employee's contribution up to 4% of included compensation and may also make profit-sharing contributions that is fully vested at 5 years of service. The Group recognizes its contributions to the 401(k) plan as an expense when due. The Group's contributions for the year was \$1,722,493 (2024: \$ 117,215).

31. Share-based payments

The Group operates equity-settled incentive plans under which grants of B1, B2, C1 and C2 shares ("Incentive Units") are made to key employees. Incentive Units were first granted in November 2024 when 7,417,024 Incentive Units were granted. In 2025 grants of 17,066,188 Incentive Units have been made across April, June, September, October and December.

All Incentive Units are subject to service conditions and the holders of Incentive Shares will normally realise value for their shares on the occurrence of a future exit event. The Incentive Units are structured to only deliver value if floor amounts are exceeded (akin to an exercise price). Certain Incentive Units are also subject to additional hurdles akin to market-based performance conditions. Compulsory transfer provisions apply if a participant ceases employment prior to exit.

Notes to the Consolidated Financial Statements

The fair value of Incentive Units at the respective grant dates was determined using a Monte Carlo model, with key assumptions included below alongside the weighted fair value output:

	2025	2024
Weighted average fair value at measurement date	\$2.98 to \$3.45	\$3.00
Expected Volatility	55.0%	60.0%
Expected Life	3.0 to 3.7 years	3.7 years
Risk-free rate	3.6% to 3.8%	3.8%
Expected dividend yield	0.0%	0.0%

Expected volatility was determined by reference to the historical volatility of a group of comparable listed companies over the expected life of the Incentive Units. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, vesting restrictions, and behavioural considerations. The Group recognised total expenses of \$ 19,163,668 and \$838,280 related to equity-settled share-based payment transactions in 2025 and 2024, respectively.

32. Related party transactions

Group companies

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

Key management personnel

Remuneration paid to the directors and other key management personnel during the period has been disclosed in note 8.

Related entities

During the period, the Group incurred \$237,178 (2024: \$38,193) of expenditure with Uniply, a company that a related party has a controlling interest.

During the period, Apax fund XI, the ultimate controlling party of the Group incurred acquisition-related costs amounting to nil (2024: \$3,247,282) on behalf of the Group. This amount is recognised as expense during the period. As at 31 December 2025, the balance payable to Apax fund XI in respect of these costs is nil (2024: \$2,616,834).

33. Events after the reporting period

The directors have considered events occurring after the reporting date and confirm that there have been no events requiring adjustment to, or disclosure in, the consolidated financial statements.

34. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 30 April 2026.

Notes to the Consolidated Financial Statements

35. Ultimate controlling party

At 31 December 2025, Viper Aggregator Co. Limited was the ultimate parent of the Group. As at 31 December 2025 and the date of approval of these financial statements, the ultimate controlling party of the Group is Apax funds X and XI, acting collectively.