Årsredovisning

för

Compilator AB

556548-9555

Räkenskapsåret

2024-10-01 - 2025-09-30

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2026-03-31.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Eric Christian Rådh, Verkställande direktör
2026-04-13

Styrelsen och verkställande direktören för Compilator AB avger följande årsredovisning för räkenskapsåret 2024-10-01 - 2025-09-30.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Compilator säljer mjukvara och IT-konsulttjänster till fordonsindustrin, framför allt till däck- och bilhandeln. Företaget har sitt huvudkontor i Sverige med en filial i Finland och ett dotterbolag i Storbritannien. Huvudprodukten är DäckData 5. Dotterbolaget Compilator Ltd i Storbritannien har produkterna Team 1 och Team 2 som har samma syfte som DäckData men med något annorlunda funktionalitet. Dessutom erbjuder Compilator betalda tjänster som onlineprislistor, bilregisterintegration, SMS-notifieringar, molnfakturering och systemintegrerade webbplatser. Alla kunder har "mjukvara som en tjänst", det vill säga de betalar en återkommande avgift för att använda mjukvaran.

Företaget har sitt säte i Malmö.

Väsentliga händelser under räkenskapsåret

Det föregående årens finansiella rapporter avsåg 9 månader som avslutades den 30 september 2024, för att anpassa räkenskapsperioden till övriga koncernen efter att bolaget förvärvades av Kerridge Commercial Systems Limited ("KCS") i Storbritannien i juni 2023. Eftersom detta var en förkortad räkenskapsperiod är jämförelsetalen inte direkt jämförbara med siffrorna för det aktuella räkenskapsåret.

Framtida utveckling

Under KCS:s ägande används resurserna i den utökade koncernen för att accelerera tillväxten i försäljningen av Compilators produkter i Norden och i andra delar av världen där KCS är verksamma. Verksamheten har fortsatt en positiv framtidsutsikt trots ett utmanande ekonomiskt klimat. Koncernens exponering mot en bred geografisk marknad och betydande nivåer av avtalade återkommande intäkter, tillsammans med den affärskritiska karaktären hos den programvara och de tjänster som koncernen tillhandahåller, stärker dess förmåga att få avkastning på investeringar i produkter, personal och infrastruktur. Styrelsen övervakar löpande de sociala, politiska och ekonomiska förhållandena i de huvudsakliga jurisdiktioner där koncernen verkar för att kunna utvärdera affärsrisker och möjligheter.

Bolagets lösningar levereras via snabba, skalbara och robusta plattformar. I takt med att bolaget växer upprätthålls investeringar i dessa plattformar, interna system, medarbetare och erfaren ledning för att säkerställa hög servicenivå till kunderna och göra det möjligt för dem att få maximalt värde av sina lösningar.

Styrelsen är entusiastisk och uppmuntrad av Compilators framtidsutsikter och potential.

Betydande risker och osäkerhetsfaktorer

Global politisk osäkerhet

De ökade globala politiska spänningarna kvarstår och skapar fortsatt ekonomisk osäkerhet globalt för alla företag. Även om spänningarna tycks öka har påverkan på inflation, räntor och råvarupriser i stor utsträckning absorberats av marknaderna, och viktiga ekonomiska indikatorer förblir relativt stabila i de jurisdiktioner där koncernen bedriver verksamhet. Om situationen skulle förändras kan händelser dock leda till negativa förändringar i det ekonomiska klimatet på kort sikt, vilket ökar risken för att motparter

inte kan uppfylla sina åtaganden.

Den ekonomiska risken begränsas av att bolaget har en betydande andel återkommande intäkter, som vanligtvis faktureras i förskott före leverans av tjänster och genereras från en diversifierad kundbas. Styrelsen granskar handelsresultat varje månad och kundretentionsnivåer kvartalsvis, och justerar bolagets kostnadsbas i enlighet med intäktsutvecklingen.

Cybersäkerhetsrisk
I takt med att programvarulösningar blir allt mer sammankopplade och molnbaserade ökar hotet från obehöriga aktörer. För att minska risken att bolagets egna system eller de system som levereras till kunder komprometteras, vilket skulle kunna exponera känslig data eller leda till driftstörningar, investerar bolaget kontinuerligt i och övervakar ledande säkerhetsverktyg för programvara. Bolaget utbildar även sin personal i bästa praxis inom IT-säkerhet och genomför regelbundet sårbarhetsanalyser och penetrationstester på sina internetbaserade programvaruprodukter.

Finansiella riskhanteringsmål och policyer
Bolaget använder en rad finansiella instrument, inklusive likvida medel, aktieinvesteringar och olika poster såsom kundfordringar och leverantörsskulder, som uppstår direkt från verksamheten. Huvudsyftet med dessa finansiella instrument är att tillhandahålla rörelsekapital för bolagets verksamhet.

Med hänsyn till bolagets storlek har styrelsen inte delegerat ansvaret för övervakning av finansiell riskhantering till en särskild styrelsekommitté. De policyer som fastställs av styrelsen implementeras av bolagets finansavdelning. Styrelsen anser att de huvudsakliga riskerna kopplade till bolagets finansiella instrument är likviditetsrisk och kreditrisk.

Styrelsen fastställer och granskar policyer för hantering av dessa risker, vilka sammanfattas nedan.

Likviditetsrisk
Bolaget strävar efter att hantera finansiell risk genom att säkerställa att tillräcklig likviditet finns tillgänglig för att möta förutsebara behov och för att placera likvida tillgångar på ett säkert och lönsamt sätt. Finansiering för större nya satsningar säkerställs innan åtaganden görs. Bolagets kassaposition granskas regelbundet och kassaflöden övervakas minst månadsvis.

Kreditrisk
Bolagets huvudsakliga finansiella tillgångar är likvida medel och kundfordringar. Kreditrisken kopplad till likvida medel är begränsad eftersom motparterna har höga kreditbetyg från internationella kreditvärderingsinstitut. Den huvudsakliga kreditrisken uppstår därför från kundfordringar.

För att hantera kreditrisken har styrelsen fastställt en policy att övervaka exponeringen mot kunder baserat på en kombination av betalningshistorik och externa kreditupplysningar. Exponeringsnivåer granskas regelbundet av ledningen tillsammans med åldersanalys av fordringar och historik kring indrivning.

Verksamhet i utlandet
Bolaget har en filial i Finland med namn Compilator AB, Suomen sivuliike med org.nr 23862308.
Bolaget har ett dotterbolag i Storbritannien med namn Compilator Ltd med org.nr 04120590.

Flerårsöversikt (KSEK)	**2024/25**	**2024** (9 mån)	**2023**	**2022**	**2021**
Nettoomsättning	51 489	35 938	47 625	44 486	40 418
Resultat efter finansiella poster	7 888	1 803	8 728	9 454	8 681
Res. i % av nettoomsättningen	15	6	18	21	21
Balansomslutning	24 058	32 521	25 505	25 865	24 592
Soliditet (%)	34	46	54	53	56
Avkastning på eget kap. (%)	96	12	64	69	63
Avkastning på totalt kap. (%)	33	6	34	37	35
Kassalikviditet (%)	104	145	154	154	162

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	263 368
årets vinst	7 805 496
	8 068 864
disponeras så att	
till aktieägare utdelas	0
i ny räkning överföres	8 068 864
	8 068 864

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2024-10-01 -2025-09-30	2024-01-01 -2024-09-30 (9 mån)
Rörelsens intäkter			
Nettoomsättning		51 489 406	35 938 293
Övriga rörelseintäkter		55 795	141 385
		51 545 201	**36 079 678**
Rörelsens kostnader			
Handelsvaror		-8 886 123	-7 190 113
Övriga externa kostnader		-5 212 000	-3 347 276
Personalkostnader	2	-32 010 210	-18 301 549
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-95 878	0
Övriga rörelsekostnader		-3 752 949	-5 366 994
		-49 957 160	**-34 205 932**
Rörelseresultat	3	**1 588 041**	**1 873 746**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	4	6 158 677	0
Övriga ränteintäkter och liknande resultatposter	5	141 045	154 314
Räntekostnader och liknande resultatposter	5	0	-224 755
		6 299 722	**-70 441**
Resultat efter finansiella poster		**7 887 763**	**1 803 305**
Resultat före skatt		**7 887 763**	**1 803 305**
Skatt på årets resultat		-82 267	-401 464
Årets resultat		**7 805 496**	**1 401 841**

Balansräkning

	Not	2025-09-30	2024-09-30
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	6	363 041	128 073
		363 041	**128 073**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7, 8	7 076 180	7 076 180
		7 076 180	**7 076 180**
Summa anläggningstillgångar		**7 439 221**	**7 204 253**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		176 741	140 164
		176 741	**140 164**
Kortfristiga fordringar			
Kundfordringar		5 029 205	4 494 503
Fordringar hos koncernföretag		4 929 248	0
Aktuella skattefordringar		4 217 509	495 629
Övriga fordringar		6 900	1 727 860
Förutbetalda kostnader och upplupna intäkter		1 084 560	1 230 111
		15 267 422	**7 948 103**
Kassa och bank		1 175 070	17 228 513
Summa omsättningstillgångar		**16 619 233**	**25 316 780**
SUMMA TILLGÅNGAR		**24 058 454**	**32 521 033**

Balansräkning

	Not	2025-09-30	2024-09-30
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Reservfond		20 000	20 000
		120 000	**120 000**
Fritt eget kapital			
Balanserad vinst eller förlust		263 368	13 590 088
Årets resultat		7 805 496	1 401 841
		8 068 864	**14 991 929**
Summa eget kapital		**8 188 864**	**15 111 929**
Kortfristiga skulder			
Leverantörsskulder		458 820	680 574
Skulder till koncernföretag		1 879 317	5 115 498
Övriga skulder		2 401 658	1 421 808
Upplupna kostnader och förutbetalda intäkter		11 129 795	10 191 224
Summa kortfristiga skulder		**15 869 590**	**17 409 104**
SUMMA EGET KAPITAL OCH SKULDER		**24 058 454**	**32 521 033**

Rapport över förändringar i eget kapital

	Aktie-kapital	Bundna reserver	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2024-01-01	**100 000**	**20 000**	**6 679 530**	**6 910 558**	**13 710 088**
Balanseras i ny räkning			6 910 558	-6 910 558	0
Årets resultat				1 401 841	1 401 841
Utgående eget kapital 2024-09-30	**100 000**	**20 000**	**13 590 088**	**1 401 841**	**15 111 929**
Balanseras i ny räkning			1 401 841	-1 401 841	0
Årets resultat				7 805 496	7 805 496
Utdelning			-14 728 561		-14 728 561
Utgående eget kapital 2025-09-30	**100 000**	**20 000**	**263 368**	**7 805 496**	**8 188 864**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Ersättning i form av provision redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt. Provisioner redovisas som nettoomsättning i resultaträkningen.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde.

Maskiner och andra tekniska anläggningar	5-8 år

Finansiella instrument

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Inkomstskatter
Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Skylark UK Topco Limited , organisationsnummer 14975492 med säte i Hungerford, Storbritannien upprättar koncernredovisning.

Nyckeltalsdefinitioner
Res. i % av nettoomsättningen
Rörelseresultat plus finansiella intäkter i procent av nettoomsättningen.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutningen.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Kassalikviditet (%)
Omsättningstillgångar exklusive lager och pågående arbeten i procent av kortfristiga skulder.

Uppskattningar och bedömningar
Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not 2 Medelantalet anställda

	2024-10-01 -2025-09-30	2024-01-01 -2024-09-30
Medelantalet anställda	30	27

Not 3 Inköp och försäljning mellan koncernföretag

Andel av årets totala inköp som skett från andra företag i koncernen uppgår till 3 794 tkr. Ingen försäljning har skett till andra företag i koncernen.

Not 4 Resultat från andelar i koncernföretag

	2024-10-01 -2025-09-30	2024-01-01 -2024-09-30
Erhållna utdelningar	6 158 677	0
	6 158 677	**0**

Not 5 Räntor och utdelningar

	2024-10-01 -2025-09-30	2024-01-01 -2024-09-30
Erhållen ränta	141 045	154 314
Erlagd ränta	0	-224 755
	141 045	**-70 441**

Not 6 Inventarier, verktyg och installationer

	2025-09-30	2024-09-30
Ingående anskaffningsvärden	128 073	48 195
Inköp	330 846	79 878
Utgående ackumulerade anskaffningsvärden	**458 919**	**128 073**
Ingående avskrivningar	0	0
Årets avskrivningar	-95 878	0
Utgående ackumulerade avskrivningar	**-95 878**	**0**
Utgående redovisat värde	**363 041**	**128 073**

Not 7 Andelar i koncernföretag

	2025-09-30	2024-09-30
Ingående anskaffningsvärden	20 060 398	20 060 398
Utgående ackumulerade anskaffningsvärden	**20 060 398**	**20 060 398**
Ingående nedskrivningar	-12 984 218	-12 984 218
Utgående ackumulerade nedskrivningar	**-12 984 218**	**-12 984 218**
Utgående redovisat värde	**7 076 180**	**7 076 180**

Not 8 Specifikation andelar i koncernföretag

Namn	**Kapital-andel**	**Rösträtts-andel**	**Bokfört värde**
Compilator Limited	100%	100%	7 076 180
			7 076 180

	Org.nr	**Säte**
Compilator Limited	04120590	Hungerford

Not 9 Ställda säkerheter

	2025-09-30	2024-09-30
Företagsinteckning	6 000 000	6 000 000
	6 000 000	**6 000 000**

Årsredovisningen beslutades 2026-03-30

Malmö

Michael Jefferies
Michael Jefferies
Ordförande
2026-03-30

Coen Luuk William Dijkstra
Coen Luuk William Dijkstra
Styrelseledamot
2026-03-30

Ian Barrie Bendelow
Ian Barrie Bendelow
Styrelseledamot
2026-03-30

Eric Christian Rådh
Eric Christian Rådh
Verkställande direktör
2026-03-30

Vår revisionsberättelse har lämnats 2026-03-30

RSM Sverige AB

Anneli Richardson
Anneli Richardson
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i Compilator AB, org.nr 556548-9555

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Compilator AB för räkenskapsåret 1 oktober 2024 till 30 september 2025.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Compilator ABs finansiella ställning per den 30 september 2025 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Compilator AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Compilator AB för räkenskapsåret 1 oktober 2024 till 30 september 2025 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Compilator AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 30 mars 2026

RSM Sverige AB

Anneli Richardson
Anneli Richardson
Auktoriserad revisor

Vad händer om årsredovisningen inte kommer in i tid?

Om vi inte har fått en komplett årsredovisning senast sju månader efter räkenskapsårets slut, måste företaget betala en förseningsavgift. Har det gått mer än 11 månader sedan räkenskapsåret tog slut kan vi pröva om företaget ska gå i likvidation.

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Company Registration No. 14975492 (England and Wales)

SKYLARK UK TOPCO LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2025

SKYLARK UK TOPCO LIMITED

COMPANY INFORMATION

Directors	I Bendelow S Fitzpatrick M Jefferies F Raikes
Company number	14975492
Registered office	Cygnet House, Cygnet Way Charnham Park Hungerford Berkshire England RG17 0YL
Auditor	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU

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SKYLARK UK TOPCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors present the strategic report for the year ended 30 September 2025.

Introduction
The objectives of this report are to provide shareholders of Skylark UK Topco Limited and the group of subsidiaries that it heads ("Company" and "Group" respectively) and other users of these financial statements with:

- the appropriate level of background context for these financial statements;
- an analysis of the Group's past performance and future outlook; and
- an insight into the Group's main objectives and strategies, and the principal risks it faces and how they might affect prospects.

The Group's Objectives and Strategy
The Group provides vertical specific business management software and services to over 50,000 clients globally, primarily in the wholesale & distribution, manufacturing, automotive, field servicing, transport management and rental sectors. The Group's software serves the needs of SME up to large Global Enterprises.

The Group's mission is to provide an AI-enabled suite of industry specialised software solutions that enable customers to source effectively, stock and transport efficiently, sell profitably and service competitively. Flexibility, experience, deep contextualised knowledge and vertical focus allow the Group to provide highly configurable solutions to meet the specific needs of customers.

The Group provides customers the choice of fully comprehensive end to end solutions through its market leading ERP platforms complemented via a suite of horizontal layered applications and integrations, delivered largely via public cloud with industry leading availability, disaster recovery, training, consultancy and industry know how.

The Board sees the main business objective as delivering sustainable, responsible and profitable business growth via:

- providing best-in-class cloud-based business management software and systems for the Group's current and future customers, globally;
- innovation and excellent service to customers supported by ongoing significant investment in research and development;
- high levels of sustainable organic recurring revenue growth;
- strategic M&A to add new technologies, skilled employees and access to new customers for the Group;
- challenging yet rewarding careers for the Group's employees; and
- strong growth in shareholder value.

In order to meet its business objectives, the Group will continue to:

- maintain proactive customer engagement through the sales and operational teams to ensure customer satisfaction and maintain strong relationships and understanding of customer needs;
- invest significantly in research and development of the Group's software and tools, and ensure the best use of technology and business practice to support our customers' businesses;
- invest in the Group's employees by recruiting the best talent and providing career development and progression for the workforce;
- enhance the product and service offering across the Group's industry verticals via M&A; and
- invest in the Group's business infrastructure and tools to effectively deliver our products and services.

Business Review

AI Strategy

At Klipboard we are committed to helping our customers leverage the power of AI to transform how they do business. Our AI-enabled solutions are integrated across our full range of business management tools and our continuing development of these solutions has been positively received by customers. Whether it is through automated workflows, smart insights, or AI-led customer service, we strive to provide a smarter way for our customers to grow their business.

Rebranding to 'Klipboard'

On 8 April 2025, after 25 strategic acquisitions over the past 12 years, the Group rebranded to 'Klipboard'. The Klipboard name and refreshed identity symbolise the integration of the Group's operating brands, unifying its global teams and solutions under a fresh, cohesive vision. This evolution reflects KCS's transition into a single global brand, blending decades of expertise with forward-thinking agility and innovative foresight.

Acquisitions

In FY25, the Group has concluded several complementary acquisitions:

Silkmoth

Silkmoth Group Limited and its subsidiaries (together "Silkmoth") were acquired by the Group on 29 October 2025. Silkmoth is a software and web application development specialist, focused on the UK and European tyre industry. Silkmoth's solutions help deliver online sales for global tyre manufacturers, national chains, and independent tyre retailers throughout the UK, Ireland, and Europe.

RAM Tracking

On 20 February 2025 the Group acquired Mach2 Solutions Limited and its subsidiary companies (together "RAM Tracking").

RAM Tracking provides cloud-based field service management solutions, including job management and scheduling, vehicle and asset tracking, video monitoring, fleet management and driver and vehicle compliance across Europe and North America.

This acquisition complements KCS' growing suite of solutions to manage physical and field operations, which now encompasses field services management, asset tracking, logistics and rental software solutions offered to a global client base.

Elcome

On 4 April 2025 the Group acquired Elcome Holdings Limited and its subsidiary companies (together "Elcome"). Elcome provides automotive parts data and cataloguing solutions for the vehicle replacement parts aftermarket. Its offering includes software solutions, electronic and printed catalogues for many of the biggest brands in the vehicle parts replacement aftermarket. The acquisition of Elcome further complements Klipboard's comprehensive set of cloud-based solutions.

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Summary of financial performance

The key financials and the Group's KPIs may be summarised as follows:

	12m ended 30.09.2025 (A)	12m ended 30.09.2024 (B)*	Change (A) vs. (B)	Change (A) vs. (B) %	KPI growth target
GBPm					
Recurring revenue	£177.3m	£139.9m	£37.4m	27%	
Non-recurring revenue	£29.5m	£29.2m	£0.3m	1%	
Total revenue	£206.8m	£169.1m	£37.7m	22%	
% Recurring revenue	85.7%	82.7%	3.0%		>0%
Direct gross margin	£177.6m	£146.2m	£31.4m	21%	
Direct gross margin %	85.9%	86.5%	(0.6)%		>0%
Underlying EBITDA	£61.2m	£53.4m	£7.8m	15%	
Underlying EBITDA %	29.6%	31.6%	(2.0)%		>0%
Recurring revenue split:					
Continuing business	£151.2m	£137.9m	£13.3m	10%	>10%
Acquisitions	£26.1m	£2.0m	£24.1m	>100%	
Recurring revenue	£177.3m	£139.9m	£37.4m	27%	

* removes the impact of the long period of account, as reconciled in the prior year financial statements

The Board is delighted to report another period of strong growth for the Group in the year ended 30 September 2025 driven by revenue growth across all regional markets. Despite macroeconomic challenges the Group achieved double digit recurring revenue growth and maintained Underlying EBITDA margin at 30%. In the financial year under review the Group generated:

- Revenue of £206.8m (2024: £169.1m) equating to growth of 22% in the year ended 30 September 2025;
- Contractually recurring or repeating revenues of £177.3m (2024: £139.9m) equating to growth of 27% in the year ended 30 September 2025 with underlying organic growth of 10%. The Board's key focus is to accelerate recurring and repeating revenue growth rates; and
- Operating profit before depreciation, goodwill and intangibles amortisation and impairment charges, foreign exchange differences and non-recurring items ("Underlying EBITDA") of £61.2m (2024: £53.4m) equating to growth of 15% in the year. Underlying EBITDA is reconciled to operating profit and EBITDA in the KPI section below.

Both revenue and Underlying EBITDA were in line with Board's expectations and included significant investment in various initiatives to accelerate and support the future growth of the Group.

The Group had cash balances of £17.2m at the period end (2024: £13.2m). Other than RAM Tracking, all complementary acquisitions concluded in the year were funded using cash from operations. At 30 September 2025, the Group continued to have access to committed acquisition debt facilities and revolving credit facilities which combined provide £100m of funding to support both working capital needs and further M&A investment.

Financial Key Performance Indicators

The Board uses a range of performance indicators to monitor and manage the business and ensure focus is maintained on the key priorities of the Group.

The Key Performance Indicators ("KPIs") have been set to allow the Board to monitor the Group's progress against strategic aims by focusing on recurring revenue growth and profitability and are as follows:

1. Recurring Revenue growth rate
2. The proportion of total revenue coming from Recurring Revenue
3. Direct Gross Margin % – being revenue less third-party external costs expressed as a percentage of total revenue
4. Underlying EBITDA – growth rate
5. Underlying EBITDA Margin % - being Underlying EBITDA expressed as a percentage of total revenue

As shown in the table above, the Group has performed satisfactorily against all of its KPI targets during the period under review.

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For reference, operating profit may be reconciled to EBITDA and Underlying EBITDA as follows:

	12m ended 30.09.2025 (A)	12m ended 30.09.2024 (B)	Change (A) vs (B)	Change (A) vs (B) %
GBPm				
Operating profit	£(1.0)m	£(8.2)m	£7.1m	(87)%
Depreciation	£2.8m	£1.6m	£1.2m	74%
Amortisation	£60.8m	£52.1m	£8.7m	17%
EBITDA	**£62.6m**	**£45.5m**	**£17.1m**	**38%**
Non-recurring costs	£4.0m	£2.1m	£1.9m	92%
Non-recurring income	£(9.3)m	-	£(9.3)m	-
Foreign exchange differences	£0.2m	£3.2m	£(3.0)m	(93)%
Share based payments	£3.7m	£2.6m	£1.1m	43%
Underlying EBITDA	**£61.2m**	**£53.4m**	**£7.8m**	**15%**

Underlying EBITDA adjusts for non-recurring costs (restructuring and other costs), non-recurring exceptional income, foreign currency translation differences (principally unrealised) and non-cash share-based payment charges (*equity settled and non-equity settled*).

Research and development

The Group is focused on the design and build of vertical specific cloud-based business management software and supporting IT solutions for customers to improve their trading efficiency, management controls, customer experience and financial performance.

This is achieved through ongoing research and development in modern cloud-based software with consideration to industry specific business needs, processes, scalability, functionality, cyber security and market trends. This is reflected in the Group's evolving software functionality and its sales, implementation and supporting services to ensure the best solutions across the sectors in which the Group operates.

The Group invested £32.2m (2024: £26.9m) on research and development in the year to ensure its vertical specific software solutions and horizontal layered applications are market leading and expects to increase investment in research and development activities in the year ahead.

Business outlook

The business maintains a positive outlook despite a challenging economic climate. Its exposure to a wide geographic market and significant levels of contractual recurring revenue coupled with the highly mission critical nature of the software and services which the Group provides will enhance its ability to achieve return from investments in its products, staff and infrastructure. The directors continually monitor the social, political and economic climates in the principal jurisdictions in which the Group operates in order to evaluate business risks and opportunities.

Organic sales growth of contractual recurring revenues continues to be strong and has been achieved from both new and existing customers. The Group continues to offer customers a choice between perpetual, cloud hosted and full SaaS licencing models. However, in recent years, the Group has seen customer demand shift significantly in favour of cloud hosted and full SaaS licencing models and this has continued during the current year with most new business sold being on a SaaS or subscription basis. This has led to significant growth in recurring revenue in the current financial year and further increased the extent to which total revenue is underpinned by recurring annual contracts.

The Group's solutions are delivered using fast, scalable and resilient platforms. As the Group grows, investment levels are maintained in those platforms, internal systems, people and experienced management to maintain high service levels to our customers and allow them to obtain the most value from their solution.

Employees

The Group has looked to develop a high performance, entrepreneurial culture whereby we value inclusion and provide a supportive environment where everyone thrives. Our culture is defined by our values that we work as a team, we are customer focused, we seek constant improvement, we communicate effectively, and we value and recognise employees hard work and contributions.

The Group believes in keeping employees informed and involved in the progression of our business and its performance. Accordingly, the Group maintains regular communications with all staff as well as established consultation processes.

The Group continues to invest in training for employees to support their learning and growth. In the year, the Group has increased spend on training and development. The Group expects to further invest in training in the year ahead and has budget for additional in-house training resources to develop staff and advance careers.

The Group is an equal opportunity employer and gives equal consideration to any application from any background. Any disabled person is considered on an equal basis where they can adequately fulfil the job. When an existing employee becomes disabled, it is the Group's policy, wherever practical to provide continuing employment under normal terms and provide training and career development.

Going concern

The directors have prepared the Company and Group financial statements on a going concern basis, they do so after having considered the current levels of cash and borrowing facilities available to the Group and key measures of financial and non-financial performance, both in the period immediately prior to the approval of these financial statements and as anticipated in the period ending no less than twelve months after the date of authorisation of these financial statements ("Going Concern Period").

More detail around the factors considered by the directors and the key measures tracked are provided in note 2 to the financial statements.

Principal risks and uncertainties

Global political uncertainty

Heightened global political tensions continue and these create ongoing global economic uncertainty for all businesses. Whilst tensions appear to be increasing, the impact on inflation, interest rates and commodity prices appear to have been absorbed by markets and key economic measures remain relatively stable in all of the jurisdictions where the Group has operations. However, were matters to change, events could cause adverse changes in the economic environment in the short term increasing the chance of counter-party failure.

Economic risk is mitigated by the Group's significant proportion of recurring revenue which is typically billed in advance of service delivery and earned from a diversified customer base. The directors review trading results each month and customer retention rates quarterly and adjust the Group's cost base appropriately in line with revenues.

Cyber security risk

As software solutions become increasingly inter-connected and cloud-based, the threat from bad actors grows. To mitigate the risk of the Group's own systems and those served to Group customers becoming compromised, exposing sensitive data or suffering denial of access, the Group continually invests in and monitors industry leading software security tooling, trains in security best practice and regularly conducts vulnerability and penetration testing on its internet facing software products.

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Financial risk management objectives and policies
The Group uses a variety of financial instruments including cash, equity investments and various items, such as trade debtors and trade creditors, which arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the Group's operations.

Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub committee of the Board. The policies set by the board of directors are implemented by the Group's finance department. The directors are of the view that the main risks arising from the Group's financial instruments are foreign exchange rate risk, interest rate risk, liquidity risk and credit risk.

The directors set and review policies for managing each of these risks and they are summarised below.

Foreign exchange rate risk
Exchange rate fluctuation represents a risk because some sales are priced in currencies other than sterling. In addition, the Group's overseas operations continue to grow. The directors do not consider that the potential downside associated with this risk at this stage in the Group's development is of sufficient size to require hedging, cash flows arise in the same currencies as the Group's principal borrowings.

Interest rate risk
The Group is partly funded through external bank debt and is exposed to movements in SONIA, SOFR and EURIBOR benchmark rates. Interest rate cap instruments have been entered into to protect the Group against adverse increases in these benchmark rates.

Liquidity risk
The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The funding for significant new ventures is secured before commitments are made. The cash position of the Group is reviewed regularly and cash flows are monitored at least monthly, the Group also has access to sufficient short term external funding sources as noted earlier.

Credit risk
The Group's principal financial assets are cash and trade receivables. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit rating agencies. The principal credit risk arises therefore from its trade receivables.

In order to manage credit risk the directors set a policy of monitoring exposure with customers based on a combination of payment history and third party credit references. Exposure levels are reviewed by senior management on a regular basis in conjunction with debt ageing and collection history.

Financial performance of and successful integration of acquisitions
The directors carefully monitor the performance of acquisitions in line with pre-acquisition investment cases. In addition to financial performance, levels of customer and staff retention, customer service, cross selling and migration to common Group systems and processes are also closely monitored.

Section 172(1) of the Companies Act 2006
The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so, have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the company.

The following paragraphs summarise how the Directors fulfil their duties:

Risk management
We provide critical business management software and related services to our clients in an increasingly diverse global market. As we grow, our business and our risk environment become more complex.

It is therefore vital that we effectively identify, evaluate, manage and mitigate the risks we face, and that we continue to evolve our approach to risk management.

For details of our principal risks and uncertainties, and how we manage our risk environment, please see pages 6 to 7.

Our people
People are at the heart of our service delivery. They are central to the long-term success of the business.

For our business to succeed, we need to retain, find, develop and manage talented people while ensuring we operate as efficiently as possible.

We ensure that we share common values that inform and guide our behaviour, so we achieve our goals in the right way.

We communicate regularly with all our staff, together as a group and individually, sharing our successes and seeking solutions to our challenges.

Business relationships
Our strategy prioritises organic growth, driven by servicing, cross-selling and up-selling existing customers and bringing new customers to the business. To do this we seek to develop and maintain strong long-term relationships with our customers globally. We value all our suppliers and have strong ongoing relationships with our key suppliers.

Environmental, social, and governance (ESG) considerations
The Group is committed to maintaining the highest standards in every area of its operations; ESG is no exception. We pride ourselves on being a responsible business, and our behaviour is aligned with the expectations of our people, customers, investors, communities and society as a whole.

The Group seeks to and encourages its people to engage and interact with the communities around our offices globally.

As an environmentally ethical Group we:

- continue to invest in energy efficiency technologies when refurbishing offices;
- encourage employees and customers to travel for work only when it makes work service delivery more efficient;
- have embraced hybrid working policies that balance remote working and in person collaboration and development;
- undertake most of our marketing digitally to reduce waste; and
- support employees through low carbon travel schemes (e.g. cycle to work, tax efficient electronic car leasing plans)

Shareholders
The Board actively engages and communicates with the Company's shareholders, whether they are members of the management team or our external investors.

Directors' statement of compliance with duty to promote the success of the Group
The directors take full consideration of the principles outlined in Section 172 of the UK Companies Act 2006, including but not limited to the items outlined above, in all decisions made to ensure the best long-term outcome for the Group.

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On behalf of the board

Ian Bendelow

.....

I Bendelow

Director

Date: 30/01/26

SKYLARK UK TOPCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors present their annual report and financial statements for the year ended 30 September 2025.

Principal activities
The principal activity of the Company is that of a holding company.
The principal activity of the Group is that of the design and build of software and supporting IT solutions.

Results and dividends
The results for the year are set out on page 17.

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

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I Bendelow
S Fitzpatrick
M Jefferies
F Raikes

Disabled persons
The Group is an equal opportunity employer and gives equal consideration to any application from any background. Any disabled person is considered on an equal basis where they can adequately fulfil the job. When an existing employee becomes disabled, it is the Group's policy, wherever practical to provide continuing employment under normal terms and provide training and career development.

Recruitment and employee relations
Recruitment policies are designed to ensure equal opportunity of employment regardless of age, race or sex.

Appropriate consideration is given to disabled applicants in offering employment.

Good communications and relations with employees are maintained, mainly by practices within each operating unit appropriate for its own particular circumstances. Senior management in each entity are kept informed of Group developments in certain financial, commercial, strategic and personnel matters as needed and are thereby enabled to inform and discuss with employees as appropriate at the individual units.

Parental guarantee
A parental guarantee has been provided for the year ended 30 September 2025 by Skylark UK Topco Limited for certain entities within the Group, these entities are exempt from audit under s479A-479C of the Companies Act 2006.

Reporting period
The prior year financial statements cover the period from incorporation on 3 July 2023 to 30 September 2024. As this was a long period of account, the comparative figures are not directly comparable with those for the current year.

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Energy and carbon reporting

The Group has chosen to present UK energy and carbon emissions data as part of the Group's ongoing commitment to ESG reporting and transparency.

Methodology and approach

Our approach follows the UK Government's Environmental Reporting Guidelines, including streamlined energy and carbon reporting guidance (2019) and the Greenhouse Gas (GHG) Protocol Corporate Standard including the Scope 3 Calculation Guidance (collectively referred to here as the reporting guidelines). In calculating our emissions, we have used the 2024 and 2025 UK Government conversion factors for GHG reporting.

The directors have compiled the data used as the basis of the SECR report from utility bills (Scope 1 & 2) and employee mileage claim data (Scope 3).

Organisational boundary

The directors have reported combined GHG emissions and comparatives for all of the Group's UK entities which gives 56.9% (2024: 49.6%) coverage of the Group by revenue. The directors will consider expanding the organisational boundary to cover non-UK regions in subsequent reporting periods if practicable.

UK entities GHG emissions

GHG emissions may be summarised as follows:

	Year ended 30.09.2025 (location based)	Period ended 30.09.2024 (location based)
Scope 1 GHG emissions by source (KgCO2e)		
From direct emissions from burning of fossil fuels	6,295	7,136
Scope 2 GHG emissions by source (KgCO2e)		
From electricity consumption	116,631	122,273
Scope 3 GHG emissions by source (KgCO2e)		
From miles travelled on company business in Employees personal vehicles (estimated)	111,860	112,970
Total Scope 1 & 2 emissions (KgCO2e)	122,926	129,409
Total Scope 1 – 3 emissions (KgCO2e)	234,786	242,380
Intensity metric (based on Scope 1 – 3 emissions) - kg CO2e/ £100,000 of Revenue	2.00	2.81

Notes:

GHG emission figures are expressed in tonnes of carbon dioxide equivalents (tCO2e) whereby emissions of carbon dioxide (CO2), methane (CH4) and nitrous oxide (N2O) are shown in terms of the equivalent emissions from CO2.

Energy usage

	Year ended 30.09.2025 MWh	Period ended 30.09.2024 MWh	Methodology
Natural gas	34.5	39.1	Metered data
Grid electricity	666.9	596.7	Metered data
Energy used by employees' personal vehicles on company business	454.1	462.29	Employee mileage claims

Energy and carbon reporting (continued)
Energy efficiency action take in the year
The UK entities' Scope 1 & 2 emissions have decreased 5% year on year and Scope 3 emissions are broadly flat despite acquisition activity. Our chosen measure for emission intensity has reduced to 2.00 kg CO2e/£100,000 of External Revenue (2024: 2.81).

We continue to take actions to reduce our overall environmental impact through carbon reduction measures including staff carbon literacy training, hybrid working policies, cycle to work schemes and use of technology to eliminate the need to travel.

Post reporting date events
Refinancing
On 8 December 2025, the Group concluded a re-financing of all external bank debt in order to benefit from lower borrowing rates available in the lending market. The re-financing also extended the repayment date of the principal facilities to 8 December 2032 and increased the amount of the Group's facilities available for short term and acquisition funding facilities to £145m (from £100m).

Acquisitions
On 12 January 2026, the Group acquired the trade and certain assets relating to the Wholesale Distribution ERP 'Enterprise' business of Savance LLC, a Michigan USA based software company, for cash consideration of up to $7million. The strategic acquisition increases the Group's presence in the North American market.

Auditor
The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Matters covered in the Strategic Report
The Group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments, financial risk management and research and development.

On behalf of the board

Ian Bendelow

.....
I Bendelow
Director

Date: 30/01/26

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SKYLARK UK TOPCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKYLARK UK TOPCO LIMITED

Opinion

We have audited the financial statements of Skylark UK Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 or the parent company'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.

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, 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 and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting correspondence with local tax authorities.

The group audit engagement team identified the risk of management override of controls and cut off of revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and testing the recognition of revenue transactions either side of the period-end to ensure revenue had been recognised in the correct accounting year.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Mellor

Neil Mellor (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

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30/01/26

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SKYLARK UK TOPCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Year ended 30 September 2025 £000	Period ended 30 September 2024 £000
Turnover	**3**	206,846	179,618
Cost of sales		(29,225)	(24,363)
Gross profit		177,621	155,255
Administrative expenses		(187,989)	(164,147)
Other operating income	**4**	9,368	38
Operating loss	**8**	(1,000)	(8,854)
Interest receivable and similar income	**10**	174	550
Interest payable and similar expenses	**11**	(44,043)	(40,713)
Loss before taxation		(44,869)	(49,017)
Tax on loss	**12**	4,080	397
Loss for the financial year		(40,789)	(48,620)
Other comprehensive income net of taxation			
Actuarial loss on defined benefit pension schemes		(21)	(33)
Currency translation differences		(636)	(1,159)
Total comprehensive income for the year		(41,446)	(49,812)

Loss for the financial year is all attributable to the owners of the parent company.

Company Registration No. 14975492

SKYLARK UK TOPCO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Goodwill	**13**		536,265		441,582
Other intangible assets	**13**		537,134		520,663
Total intangible assets			1,073,399		962,245
Tangible assets	**14**		10,345		3,760
			1,083,744		966,005
Current assets					
Stocks	**18**	1,016		245	
Debtors falling due after more than one year	**19**	1,629		5,089	
Debtors falling due within one year	**19**	49,487		39,658	
Cash at bank and in hand		17,186		13,164	
		69,318		58,156	
Creditors: amounts falling due within one year	**20**	(88,148)		(64,699)	
Net current liabilities			(18,830)		(6,543)
Total assets less current liabilities			1,064,914		959,462
Creditors: amounts falling due after more than one year	**21**		(428,154)		(288,989)
Provisions for liabilities	**23**		(131,552)		(130,664)
Net assets			505,208		539,809
Capital and reserves					
Called up share capital	**25**		59		59
Share premium account	**26**		592,373		587,299
Capital redemption reserve	**26**		-		-
Employee benefit trust reserve	**26**		35		35
Share based payments reserve	**26**		5,399		2,228
Profit and loss reserves	**26**		(92,658)		(49,812)
Total equity			505,208		539,809

SKYLARK UK TOPCO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2025

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The financial statements were approved by the board of directors and authorised for issue on 30/01/26 ..... and are signed on its behalf by:

Ian Bendelow

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I Bendelow

Director

Company Registration No. 14975492

SKYLARK UK TOPCO LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Investments	**15**		610,541		595,275
Current assets					
Debtors	**19**	1,651		2,214	
Cash at bank and in hand		22		3	
		1,673		2,217	
Net current assets			1,673		2,217
Total assets less current liabilities			612,214		597,492
Creditors: amounts falling due after more than one year	**21**		(1,974)		-
Net assets			610,240		597,492
Capital and reserves					
Called up share capital	**25**		59		59
Share premium account	**26**		592,373		587,299
Capital redemption reserve	**26**		-		-
Share based payments reserve	**26**		5,399		2,228
Profit and loss reserves	**26**		12,409		7,906
Total equity			610,240		597,492

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes as it prepares group accounts. The Company's profit for the period was £5,903,000 (2024: £7,906,000).

The financial statements were approved by the board of directors and authorised for issue on 30/01/26 and are signed on its behalf by:

Ian Bendelow

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I Bendelow

Director

SKYLARK UK TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Employee benefit trust reserve £000	Share based payments reserve £000	Profit and loss reserves £000	Total £000
Balance at 3 July 2023		-	-	-	-	-	-	-
Period ended 30 September 2024:								
Loss for the period		-	-	-	-	-	(48,620)	(48,620)
Other comprehensive income net of taxation:								
Actuarial loss on defined benefit plans		-	-	-	-	-	(33)	(33)
Currency translation differences		-	-	-	-	-	(1,159)	(1,159)
Total comprehensive income for the period		-	-	-	-	-	(49,812)	(49,812)
Issue of share capital	**25**	59	587,347	-	-	-	-	587,406
Issue of convertible loan		-	-	-	35	-	-	35
Purchase of own shares	**25**	-	(48)	-	-	-	-	(48)
Share based payments		-	-	-	-	2,228	-	2,228
Balance at 30 September 2024		59	587,299	-	35	2,228	(49,812)	539,809

SKYLARK UK TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Employee benefit trust reserve £000	Share based payments reserve £000	Profit and loss reserves £000	Total £000
Year ended 30 September 2025:								
Loss for the year		-	-	-	-	-	(40,789)	(40,789)
Other comprehensive income net of taxation:								
Actuarial loss on defined benefit plans		-	-	-	-	-	(21)	(21)
Currency translation differences		-	-	-	-	-	(636)	(636)
Total comprehensive income for the year		-	-	-	-	-	(41,446)	(41,446)
Issue of share capital	**25**	-	5,074	-	-	-	-	5,074
Purchase of own shares	**25**	-	-	-	-	-	(1,400)	(1,400)
Share based payments	**25**	-	-	-	-	3,171	-	3,171
Balance at 30 September 2025		59	592,373	-	35	5,399	(92,658)	505,208

SKYLARK UK TOPCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Share based payments reserve £000	Profit and loss reserves £000	Total £000
Balance at 3 July 2023		-	-	-	-	-	-
Period ended 30 September 2024:							
Profit and total comprehensive income for the period		-	-	-	-	7,906	7,906
Issue of share capital	**25**	59	587,347	-	-	-	587,406
Purchase of own shares	**25**	-	(48)	-	-	-	(48)
Share based payments		-	-	-	2,228	-	2,228
Balance at 30 September 2024		59	587,299	-	2,228	7,906	597,492
Year ended 30 September 2025:							
Profit and total comprehensive income for the year		-	-	-	-	5,903	5,903
Issue of share capital	**25**	-	5,074	-	-	-	5,074
Purchase of own shares	**25**	-	-	-	-	(1,400)	(1,400)
Share based payments	**25**	-	-	-	3,171	-	3,171
Balance at 30 September 2025		59	592,373	-	5,399	12,409	610,240

SKYLARK UK TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Cash flows from operating activities					
Cash generated from operations	27		69,012		46,907
Income taxes paid			(11,475)		(8,901)
Net cash inflow from operating activities			57,537		38,006
Investing activities					
Purchase of intangible assets		(2,271)		-	
Purchase of tangible fixed assets		(4,218)		(1,590)	
Proceeds on disposal of tangible fixed assets		26		42	
Purchase of subsidiaries		(76,635)		(671,348)	
Interest received		145		549	
Repayment of debt on purchase of subsidiaries		(65,729)		-	
Interest paid		(237)		(224)	
Net cash used in investing activities			(148,919)		(672,571)
Financing activities					
Proceeds from issue of shares		98		587,406	
Purchase of own shares		(1,400)		(48)	
Proceeds from borrowings		135,887		296,336	
Repayment of borrowings		-		(197,793)	
Interest paid on borrowings		(39,181)		(38,172)	
Net cash generated from financing activities			95,404		647,729
Net increase in cash and cash equivalents			4,022		13,164
Cash and cash equivalents at beginning of year			13,164		-
Cash and cash equivalents at end of year			17,186		13,164

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1 Accounting policies

Company information

Skylark UK Topco Limited ("the Company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Cygnet House, Cygnet Way, Charnham Park, Hungerford, Berkshire, England, RG17 0YL.

The Group consists of Skylark UK Topco Limited and all of its subsidiaries.

The Company's and the Group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in pound sterling, which is the functional currency of the Company and Group. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain assets and liabilities associated with business combinations being measured at fair value. The principal accounting policies adopted are set out below.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel;
- The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23.

Basis of consolidation

The consolidated financial statements incorporate those of Skylark UK Topco Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 30 September 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1 Accounting policies (Continued)

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

Going concern

The financial statements have been prepared under the going concern basis. The directors have prepared forecasts, including relevant sensitivity and downside scenario analyses, to assess the future financing requirements of the Company, and wider Group. The assumptions used in the forecast are based on current levels of contractual revenues, historical recurring contract renewal rates, non-recurring order run rates, current orders backlog, current sales pipeline, existing and expected employee costs and other operating costs. In arriving at reasonable 'base' case and sensitised cases of the forecasts the directors have adjusted assumptions to take into account the current global economic backdrop, including inflation, interest and foreign exchange rates.

The directors are aware of the net current liabilities position at 30 September 2025, this position arises from the Group's deferred revenue, which the directors do not consider to be a cash settled liability.

Based on the work undertaken, the directors are satisfied that sufficient cash facilities are secured from cash on hand, available borrowing facilities and cash inflows from forecast trading to meet the Company's and Group's working capital requirements for a period ending at least 12 months after the signature of these financial statements. The directors therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

Reporting period

The prior year financial statements cover the period from incorporation on 3 July 2023 to 30 September 2024. As this was a long period of account, the comparative figures are not directly comparable with those for the current year.

Turnover

Revenue represents services supplied during the period after deduction of trade discounts and value added or other sales taxes as applicable. Revenue from ordinary activities includes the licencing of software on a perpetual, subscription and SaaS basis, software installation, consultancy, training, software support and maintenance, provision of computer hardware and provision of services to other group entities.

Revenues from software licenced on a subscription basis or delivered under a SaaS model and revenue from software support and maintenance contracts are recognised on a straight line basis over the period of the contract. Revenues from software licenced on a perpetual basis and the provision of computer hardware are recognised on delivery to a customer. Revenues from installation, training services, consultancy and the provision of services to other group entities are recognised when the services are performed.

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1 **Accounting policies (Continued)**

Revenue is only recognised when there are no significant vendor obligations remaining and the collection of the resulting receivable is considered probable. In instances where significant vendor obligations exist or concerns over recoverability exist, revenue recognition is delayed until the obligation has been satisfied or recoverability becomes probable.

Research and development expenditure

Research expenditure is written off against profits in the period in which it is incurred.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which ranges from 10 to 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment 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.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business combination are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	15 years
Trademarks	10 years from date of granting
Customer relationships	8 to 20 years
Brand	5 years (previously 15 years - see note 2)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Length of the lease
Fixtures and fittings	2 to 10 years straight line
Tracking units	5 years straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (Continued)

Fixed asset investments

In the separate accounts of the Company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible 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 in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell 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.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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1 **Accounting policies (Continued)**

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed to group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed from fellow group undertakings and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's contractual obligations are discharged, cancelled, or they expire.

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the Group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

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

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown within other creditors.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the period is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

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1 Accounting policies (Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

The Company shall recognise a surplus only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The net pension asset relating to the defined benefit scheme has not been recognised as an asset under FRS102 as the Company did not expect to recover the surplus as at 30 September 2025.

Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods and services acquired, measured initially at the fair value of the liability. At the balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using a Monte Carlo model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to share-based payments over the parent Company's shares granted to employees of a subsidiary is recognised by the Company as a capital contribution, and presented as an increase in the Company's investment in that subsidiary.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Employee benefit trust

FRS 102 Section 9 requires the recognition of the assets and liabilities of the Employee Benefit Trust on the statement of financial position of the sponsoring company as if those assets and liabilities were its own. The Company's own shares held in the Employee Benefit Trust are accounted for as a deduction from shareholders' funds. No gains or losses are reported in the consolidated income statement or the consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Company's own shares.

2 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated impairment of intangible assets, goodwill and investments in subsidiaries

The Company and Group tests, when there are indicators of impairment, whether goodwill, intangible assets or investments have suffered any impairment, in accordance with its accounting policies. The recoverable amounts of cash generating units have been determined by discounting estimated future cash flows for the time value of money to arrive at estimates of value in use. Each of the components of the value in use calculation (the cash flow, the duration of the cash flow, the discount rate) requires the use of estimates. Because of this, in concluding upon the reasonableness of the final estimate of value in use, the directors use sensitivity analysis to consider the impact of variability in inputs to the calculation.

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2 Judgements and key sources of estimation uncertainty (Continued)

Identification and valuation of intangibles

On acquisitions made in the year, the directors made critical judgements in determining the allocation of the purchase price for the assets and liabilities acquired. The directors calculated the value to be allocated to the intangibles on the following bases:

Software	Costs to recreate
Trademarks	Purchase and/or registration cost
Customer relationships	Discounted cashflow forecast
Brand	Royalty income

Any remaining consideration above the value of the fair value of the assets acquired has been allocated as goodwill.

Estimated useful economic life of intangible assets and goodwill

When capitalising intangible assets and goodwill the directors consider the contractual and commercial nature of the underlying revenue and profit streams within a cash generating unit to determine an appropriate estimate of useful economic life. The continued appropriateness of estimated useful economic life is reconsidered annually. During the year the directors considered the useful economic life of the Brand intangible assets to be reduced from 15 years to 5 years following the rebranding of the group to 'Klipboard'.

Defined benefit pension scheme

The calculation of the deficit or surplus on the Group's defined benefit pension scheme is based on a number of actuarial assumptions including discount rate, future rate of inflation and future changes in mortality rates. These assumptions are reviewed regularly by the directors with the scheme actuary.

Impairment of trade, intercompany and other debtors

The Group and Company makes an estimate of the recoverable value of trade, intercompany and other debtors. When assessing the impairment of trade, intercompany and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Share-based payment transactions

The Group is unable to directly measure the fair value of employee services received. Instead, the fair value of the share based payment awards are granted is determined using valuation models that are subject to the consideration and estimation of a number of variables. Further details in relation to share based payments have been outlined in note 7.

Deferred contingent consideration

At the time of signing these financial statements management has estimated the balance of deferred contingent consideration which they expect to be paid of £19,274,000 (2024: £7,931,000). The actual value to be paid is dependent on the future financial performance of certain acquired subsidiaries.

3 Turnover and other revenue

	2025 £000	2024 £000
Turnover analysed by class of business		
Rendering of services	201,177	170,390
Licensing of intellectual property	2,979	3,817
Sales of goods	1,810	2,097
Other revenues	880	3,314
	206,846	179,618

3 Turnover and other revenue (Continued)

	2025	2024
	£000	£000
Turnover analysed by geographical market		
United Kingdom	106,798	82,739
Rest of World	100,048	96,879
	206,846	179,618

4 Other operating income

Included within other operating income of £9,368,000 (2024: £38,000) is £9,311,000 (2024: £nil) relating to non-recurring exceptional income. The remaining £57,000 (2024: £38,000) relates to sub-let income.

5 Employees

The average monthly number of persons employed during the year was:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Sales and administrative staff	435	306	-	-
Operations staff	551	507	-	-
Technical staff	511	441	-	-
Total	1,497	1,254	-	-

Their aggregate remuneration comprised:

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Wages and salaries	71,658	63,356	-	-
Social security costs	8,080	6,547	-	-
Pension costs	3,544	3,317	-	-
Share based payments	3,720	2,617		
	87,002	75,837	-	-

The directors were remunerated through group companies, Kerridge Commercial Systems Limited and Skylark UK Bidco Limited and were not directly remunerated by the Company.

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6 Directors' remuneration

	2025 £000	2024 £000
Remuneration for qualifying services	743	825
Company pension contributions to defined contribution schemes	18	18
	761	843

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 £000	2024 £000
Remuneration for qualifying services	434	469

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024: 2).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £nil (2024: nil).

The directors consider that there are no key management other than the directors in the current period.

7 Share-based payment transactions

Equity-settled share-based payments
Under the Group's management incentive programme, C shares have been granted to certain employees of the Group by Skylark UK Topco Limited. Owners of C shares are entitled to participate in the distribution of proceeds following an exit event provided certain grant conditions are satisfied. These conditions relate to service and performance. Service conditions are when the grant of shares is conditional on the grantee remaining in employment at the time of the exit event. Performance conditions are when a grant of shares is conditional on the entity achieving specified disposal proceeds (a non-market vesting condition).

Non-vesting conditions and market conditions are considered when estimating the fair value of the share-based payment at issuance of the equity instrument. Service conditions and non-market performance conditions are considered by adjusting the number of participants expected to be in service at the time of the exit event.

The weighted average fair value of the share-based payment associated with issuance of the C shares was determined using the Monte Carlo option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

The total number of C shares issued can be seen in note 24. The fair value of the share-based payment at grant is recognised in the financial statements over a period that reflects the directors best estimate of the timing of an exit event.

For the period ended 30 September 2025, the share-based payment expense related to C shares has been calculated to be £3,171,000 (2024: £2,228,000).

Cash-settled share-based payments
The Group issued to certain employees share appreciation rights ("SAR") that require one of the Group's subsidiaries to pay the intrinsic value of the SAR to the employees at an exit event. The SAR in issue mirror the conditions applicable to the C Share management incentive programme but do not result in the employee owing or acquiring shares in the Company. As the SAR is cash-settled, the fair value of the liability is re-measured annually based upon estimates of ultimate share value and likelihood of the beneficiary continuing to be an employee at an exit event.

For the period ended 30 September 2025, the Group recognised a SAR share-based payment expenses of £549,000 (2024: £389,000).

8 Operating loss

	2025 £000	2024 £000
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	229	694
Research and development costs	32,229	26,873
Depreciation of owned tangible fixed assets	2,797	1,690
Profit on disposal of tangible fixed assets	(5)	(4)
Amortisation of goodwill and intangible assets	60,768	55,335
Share-based payments	3,720	2,617
Operating lease charges	3,376	3,173

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9 Auditor's remuneration

Fees payable to the Company's auditor and associates:	2025 £000	2024 £000
For audit services		
Audit of the financial statements of the Group and Company	149	135
Audit of the financial statements of the Company's subsidiaries	415	322
	564	457
For other services		
Corporate finance services paid to an associate	25	498
All other non-audit services	67	82
	92	580

10 Interest receivable and similar income

	2025 £000	2024 £000
Interest income		
Interest on bank deposits	109	443
Net interest on the net defined benefit asset	30	37
Other interest income	35	70
Total income	174	550

11 Interest payable and similar expenses

	2025 £000	2024 £000
Interest on bank loans	39,259	37,500
Amortisation of loan issue costs	3,252	2,989
Unwinding of discounted deferred consideration	1,296	-
Other interest payable	236	224
Total finance costs	44,043	40,713

12 Taxation

	2025 £000	2024 £000
Current tax		
UK corporation tax on profits for the current period	965	(312)
Adjustments in respect of prior periods	(1,013)	2,127
Total UK current tax	(48)	1,815
Foreign current tax on profits for the current period	4,016	3,718
Adjustments in foreign tax in respect of prior periods	(5)	518
Total current tax	3,963	6,051
Deferred tax		
Origination and reversal of timing differences	(8,322)	(6,592)
Adjustment in respect of prior periods	279	144
Total deferred tax	(8,043)	(6,448)
Total tax credit	(4,080)	(397)

The total tax credit for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2025 £000	2024 £000
Loss before taxation	(44,869)	(49,017)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(11,217)	(12,254)
Tax effect of expenses that are not deductible in determining taxable profit	646	2,023
Tax effect of utilisation of tax losses not previously recognised	-	(68)
Adjustments in respect of prior years	(669)	398
Permanent capital allowances in excess of depreciation	(596)	(57)
Amortisation on assets not qualifying for tax allowances	7,189	6,441
Other permanent differences	66	61
Effect of overseas tax rates	(942)	937
Deferred tax not recognised	983	471
Foreign tax differences	460	1,651
Taxation credit	(4,080)	(397)

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13 Intangible fixed assets

Group	Goodwill	Software	Trademarks	Customer relationships	Brand	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 October 2024	466,024	73,150	73	469,600	8,641	1,017,488
Additions	-	1,866	80	260	-	2,206
Business combinations	121,593	11,364	-	33,140	1,870	167,967
Hindsight adjustments	941	-	-	-	-	941
Exchange adjustments	709	62	(10)	2	(61)	702
At 30 September 2025	589,267	86,442	143	503,002	10,450	1,189,304
Amortisation and impairment						
At 1 October 2024	24,442	4,869	16	25,296	620	55,243
Amortisation charged for the year	28,658	5,345	20	25,467	1,278	60,768
Exchange adjustments	(98)	29	(9)	-	(28)	(106)
At 30 September 2025	53,002	10,243	27	50,763	1,870	115,905
Carrying amount						
At 30 September 2025	536,265	76,199	116	452,239	8,580	1,073,399
At 30 September 2024	441,582	68,281	57	444,304	8,021	962,245

The Company had no intangible fixed assets at 30 September 2025 or 30 September 2024.

Amortisation is included within administrative expenses.

14 Tangible fixed assets

Group	Leasehold land and buildings	Fixtures and fittings	Tracking units	Total
	£000	£000	£000	£000
Cost				
At 1 October 2024	889	4,403	-	5,292
Additions	903	1,371	1,944	4,218
Business combinations	111	180	4,901	5,192
Disposals	(78)	(51)	-	(129)
Exchange adjustments	(52)	71	(81)	(62)
At 30 September 2025	1,773	5,974	6,764	14,511
Depreciation and impairment				
At 1 October 2024	172	1,360	-	1,532
Depreciation charged in the year	177	1,490	1,130	2,797
Eliminated in respect of disposals	(76)	(32)	-	(108)
Exchange adjustments	(51)	81	(85)	(55)
At 30 September 2025	222	2,899	1,045	4,166
Carrying amount				
At 30 September 2025	1,551	3,075	5,719	10,345
At 30 September 2024	717	3,043	-	3,760

The Company had no tangible fixed assets at 30 September 2025 or 30 September 2024.

Depreciation is included within administrative expenses.

Included within fixtures and fittings is £30,000 (2024: £442,000) in relation to assets in the course of construction.

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15 Fixed asset investments

	Notes	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Investments in subsidiaries	16	-	-	524,562	521,391
Loans to subsidiaries	16	-	-	85,979	73,884
		-	-	610,541	595,275

Movements in fixed asset investments

Company	Shares in group undertakings £000	Loans due from group undertakings £000	Total £000
Cost or valuation			
At 1 October 2024	521,391	73,884	595,275
Additions	-	5,036	5,036
Interest	-	7,897	7,897
Share-based payments	3,171	-	3,171
Amounts repaid by group undertakings	-	(838)	(838)
At 30 September 2025	524,562	85,979	610,541
Carrying amount			
At 30 September 2025	524,562	85,979	610,541
At 30 September 2024	521,391	73,884	595,275

Amounts owed by group undertakings due after more than one year are formal loan agreements with an interest rate of SONIA plus Margin of up to 6.25% as defined by the Group's Senior Debt Facilities Agreement plus 0.1%, and are considered to be part of the net investment in the subsidiary.

16 Subsidiaries

Details of the Company's subsidiaries at 30 September 2025 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Asset Monitoring Solution Group (UK) Limited (b)	A	Fleet management and telematics solution services	Ordinary	-	100.00
Asset Monitoring Solutions, Inc (b)	M	Fleet management and telematics solution services	Ordinary	-	100.00
C and A Kudla Services (Pty) Limited	K	Software licencing and related services	Ordinary	-	100.00
Capsol Leasing Limited (b)	A	Fleet management and telematics solution services	Ordinary	-	100.00
Compilator AB	J	Holding company, software licencing and related services	Ordinary	-	100.00
Compilator Limited	A	Software licencing and related services	Ordinary	-	100.00
Eagle Bidco 2018 Limited	A	Holding company	Ordinary	-	100.00
Elcome Espana SLU (c)	N	Automotive part catalogue data services provision	Ordinary	-	100.00
Elcome Holdings Limited (c)	A	Holding company	Ordinary	-	100.00
Elcome Limited (c)	A	Automotive part catalogue data services provision	Ordinary	-	100.00
Enterprise Software Investments Proprietary Limited	G	Holding company	Ordinary	-	100.00
Excenta Inc.	L	Dormant	Ordinary	-	100.00
Excenta Limited	A	Hosting provision and related services	Ordinary	-	100.00
Go2 Holdings Limited	A	Holding company	Ordinary	-	100.00
GPSLIVE s.r.o. (b)	O	Fleet management and telematics solution services	Ordinary	-	100.00
Infomat NV	E	Software licencing and related services	Ordinary	-	100.00
InfoRoute Limited	A	Dormant	Ordinary	-	100.00
inspHire Australia Pty Ltd	C	Software licencing and related services	Ordinary	-	100.00
inspHire Limited	A	Software licencing and related services	Ordinary	-	100.00
IQ Retail Proprietary Limited	H	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (Bidco) Limited	A	Holding company	Ordinary	-	100.00
Kerridge Commercial Systems (Canada) Limited	D	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KIR) Pty Limited	G	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KKE) Limited	I	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (KSH) Limited	A	Software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (Midco) Limited	A	Holding company	Ordinary	-	100.00

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16 Subsidiaries (Continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Kerridge Commercial Systems (Nederland) BV	B	Holding company, software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems Belgium NV	E	Holding company	Ordinary	-	100.00
Kerridge Commercial Systems Corporation	T	Holding company, software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems Group Limited	A	Holding company	Ordinary	-	100.00
Kerridge Commercial Systems Limited	A	Holding company, software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems (South Africa) Pty Limited	G	Holding company, software licencing and related services	Ordinary	-	100.00
Kerridge Commercial Systems Trustee Company Limited	A	Dormant	Ordinary	-	100.00
Kerridge Commercial Systems US Holdco Inc	S	Holding company	Ordinary	-	100.00
Klipboard Limited	A	Software licencing and related services	Ordinary	-	100.00
Mach2 Solutions Limited (b)	A	Holding company	Ordinary	-	100.00
MAM Software (Ireland) Ltd	F	Software licencing and related services	Ordinary	-	100.00
MAM Software Limited	A	Software licencing and related services	Ordinary	-	100.00
Palladium Business Solutions Proprietary Limited	G	Software licencing and related services	Ordinary	-	100.00
Rain Data Limited	A	Automotive part catalogue data services provision	Ordinary	-	100.00
RAM Global Solutions (Canada) Limited (b)	P	Fleet management and telematics solution services	Ordinary	-	100.00
RAM Global Solutions Limited (b)	A	Holding company	Ordinary	-	100.00
RAM Group Holdings Ltd (b)	A	Holding company	Ordinary	-	100.00
RAM Tracking Acquisition Limited (b)	A	Holding company	Ordinary	-	100.00
RAM Tracking Group UK Ltd (b)	A	Holding company	Ordinary	-	100.00
REM Antalya Billisim Yazlim Limited Sirketi (b)	Q	Fleet management and telematics solution services	Ordinary	-	100.00
REM Trading Ltd (b)	A	Fleet management and telematics solution services	Ordinary	-	100.00
Remote Asset Management Limited (b)	A	Fleet management and telematics solution services	Ordinary	-	100.00
Sell More Tyres Dotcom Ltd (a)	A	Dormant	Ordinary	-	100.00
Silkmoth Group Limited (a)	A	Holding company	Ordinary	-	100.00
Silkmoth Limited (a)	A	Software licencing and related services	Ordinary	-	100.00
Skylark UK Bidco Limited	A	Holding company	Ordinary	-	100.00
Skylark UK Debtco Limited	A	Holding company	Ordinary	-	100.00
Skylark UK EUR Finco Limited	A	Holding company	Ordinary	-	100.00
Skylark UK Holdco 1 Limited	A	Holding company	Ordinary	100.00	-
Skylark UK Holdco 2 Limited	A	Holding company	Ordinary	-	100.00

16 Subsidiaries (Continued)

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Skylark UK Midco Limited	A	Holding company	Ordinary	-	100.00
Skylark UK USD Finco Limited	A	Holding company	Ordinary	-	100.00
Team Systems Limited	R	Dormant	Ordinary	-	100.00
Vigo Software Limited	A	Software licencing and related services	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

A Cygnet House, Cygnet Way, Charnham Park, Hungerford, Berkshire, RG17 0YL
B Nieuwe Gouwe Oostzijde (OZ) 2j, 2801 SB Gouda, The Netherlands
C 225 Fullarton Road, Eastwood SA 5063, Australia
D 1200 Waterfront Centre, 200 Burrard Street, PO Box 48600, Vancouver BC, V7X 1T2, Canada
E Laarstraat 16B, Garden Square Blok AB, 2610 Wilrijk, Belgium
F Unit 1E, Block 71 B, The Plaza, Park West Business Park, Park West, Nangor Road, Dublin 12, Dublin, Ireland
G Building 4, Culross on Main, 34 Culross Road, Bryanston, 2195, South Africa
H 25 Quantum Street, Technopark, Stellenbosch, 7600, South Africa
I L.R NO. 12081/10, Sameer Business Park, Block C, Unit C1, Mombasa Road, Nairobi, Kenya
J Södergatan 22, 211 34 Malmö, Sweden
K 37 Ferndale Avenue, Westville, Durban, 3630, South Africa
L 838 Walker Road, Suite 21-2, Dover, Delaware 19904-2751, USA
M 104 North Main St, Suite 400B, Gainesville, Florida, 32601, USA
N Calle Azul 2, Ciudad Quesada, Rojales 03170, Alicante, Spain
O Podzámska 29, 940 01 Nové Zámky, Slovensko
P 2360 Bristol Circle Suite 202, Oakville, Ontario, L6H 6M5, Canada
Q Toros Mah, 805 Kurgu Plaza 1 No 14, Konyaalti, Antalya, Turkey
R Plymouth Science Park Davy Road, Derriford, Plymouth, PL6 8BX
S 2711 Centerville Road, Suite 400, Wilmington, New Castle, DE 19808, USA
T 2000 Centregreen Way, Cary, NC 27513, USA

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16 Subsidiaries (Continued)

(a) Silkmoth Group Limited and its subsidiaries were acquired by Kerridge Commercial Systems Limited on 29 October 2024.

(b) Mach2 Solutions Limited and its subsidiaries were acquired by Kerridge Commercial Systems Limited on 20 February 2025.

(c) Elcome Holdings Limited and its subsidiaries were acquired by Kerridge Commercial Systems Limited on 4 April 2025.

The following entities have taken the exemption in section 479A of the Companies Act 2006 (the Act) from the requirement in the Act for their individual accounts to be audited. The guarantee given from Skylark UK Topco Limited under section 479A of the Act is disclosed in note 29.

Asset Monitoring Solution Group (UK) Limited (company number: 07094818)
Capsol Leasing Limited (company number: 09217102)
Compilator Ltd (company number: 04120590)
Elcome Holdings Limited (company number: 09717952)
Elcome Limited (company number: 03715307)
Excenta Limited (company number: 10958103)
Eagle Bidco 2018 Limited (company number: 11273164)
Go2 Holdings Limited (company number: 09674630)
Kerridge Commercial Systems (Bidco) Limited (company number: 09353447)
Kerridge Commercial Systems (Midco) Limited (company number: 09379895)
Kerridge Commercial Systems Group Limited (company number: 09353225)
Klipboard Limited (company number: 09382119)
Mach 2 Solutions Limited (company number: 12118491)
Rain Data Limited (company number: 10364994)
RAM Global Solutions Limited (company number: 06862153)
RAM Group Holdings Ltd (company number: 08533495)
RAM Tracking Acquisition Limited (company number: 12118533)
RAM Tracking Group UK Limited (company number: 07722896)
Silkmoth Group Limited (company number: 10091101)
Silkmoth Limited (company number: 04204791)
Skylark UK Bidco Limited (company number: 14976210)
Skylark UK Debtco Limited (company number: 14985315)
Skylark UK EUR Finco Limited (company number: 14985364)
Skylark UK Holdco 1 Limited (company number: 14975664)
Skylark UK Holdco 2 Limited (company number: 14975858)
Skylark UK Midco Limited (company number: 14975972)
Skylark UK USD Finco Limited (company number: 14985357)
Vigo Software Limited (company number: 03532903)

17 Acquisitions

On 29 October 2024 the Group, via Kerridge Commercial Systems Limited, acquired the entire issued share capital of Silkmoth Group Limited and its subsidiary.

Net assets acquired	**Book Value £000**	**Adjustments £000**	**Fair Value £000**
Tangible fixed assets	14	-	14
Intangible fixed assets	594	2,730	3,324
Debtors	223	40	263
Cash in bank and in hand	642	-	642
Creditors: Due within one year	(201)	(40)	(241)
Deferred tax liability	(2)	(682)	(684)
Total identifiable net assets	1,270	2,048	3,318
Goodwill			2,095
Total consideration			5,413

The consideration was satisfied by:	**£000**
Cash	2,868
Deferred contingent consideration	2,250
Capitalised transaction costs	295
	5,413

Contribution by the acquired business for the reporting period included in the Group statement of comprehensive income since acquisition:

	£000
Turnover	1,329
Loss after tax	(137)

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17 Acquisitions (Continued)

On 20 February 2025 the Group, via Kerridge Commercial Systems Limited, acquired the entire issued share capital of Mach2 Solutions Limited and its 12 subsidiary companies.

Net assets acquired	Book Value £000	Adjustments £000	Fair Value £000
Tangible fixed assets	5,033	-	5,033
Intangible fixed assets	30,219	11,690	41,909
Inventory	912	(376)	536
Debtors	24,529	-	24,529
Cash in bank and in hand	1,571	-	1,571
Deferred tax asset/(liability)	277	(10,969)	(10,692)
Creditors: Due within one year	(93,987)	(428)	(94,415)
Total identifiable net assets	(31,446)	(83)	(31,529)
Goodwill			117,243
Total consideration			85,714

The consideration was satisfied by:	£000
Cash	70,174
Shares (Note 24)	4,955
Deferred contingent consideration	9,000
Capitalised transaction costs	1,585
	85,714

Contribution by the acquired business for the reporting period included in the Group statement of comprehensive income since acquisition:

	£000
Turnover	19,186
Profit after tax	761

17 Acquisitions (Continued)

On 4 April 2025 the Group, via Kerridge Commercial Systems Limited, acquired the entire issued share capital of Elcome Holdings Limited and its subsidiary companies Elcome Limited and Elcome Espana SL.

Net assets acquired	**Book Value £000**	**Adjustments £000**	**Fair Value £000**
Tangible fixed assets	145	-	145
Intangible fixed assets	-	1,141	1,141
Debtors	990	(3)	987
Cash in bank and in hand	266	-	266
Deferred tax asset/(liability)	16	(285)	(269)
Creditors: Due within one year	(1,211)	-	(1,211)
Total identifiable net assets	206	853	1,059
Goodwill			2,255
Total consideration			3,314

The consideration was satisfied by:	**£000**
Cash	2,177
Non-cash consideration	474
Deferred consideration	483
Capitalised transaction costs	180
	3,314

Contribution by the acquired business for the reporting period included in the Group statement of comprehensive income since acquisition:

	£000
Turnover	1,125
Profit after tax	90

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18 Stocks

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Finished goods and goods for resale	1,016	245	-	-

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	£000	£000	£000	£000
Trade debtors	23,621	24,243	-	-
Corporation tax recoverable	6,730	-	-	-
Amounts owed by group undertakings	-	-	1,622	2,184
Other debtors	1,303	1,045	29	29
Prepayments and accrued income	15,307	12,641	-	1
	46,961	37,929	1,651	2,214
Deferred tax asset (note 23)	2,526	1,729	-	-
	49,487	39,658	1,651	2,214
Amounts falling due after more than one year:				
Prepayments and accrued income	889	951	-	-
Deferred tax asset (note 23)	740	4,138	-	-
	1,629	5,089	-	-
Total debtors	51,116	44,747	1,651	2,214

Trade debtors are stated after provisions for impairment of £2,071,000 (2024: £2,020,000).

Included within prepayments and accrued income is £2,064,000 (2024: £1,969,000) in respect of interest rate caps which limit the Group's SONIA and SOFR interest rates to 4.75% - 6.0% for GBP and USD bank borrowings, and the Group's EURIBOR interest rate to 3.5% - 4.5% for EUR bank borrowings for periods running up to 20 February 2028. Of this, £1,176,000 (2024: £1,018,000) is expected to unwind within one year. In the period, interest rates have remained below the cap rate.

Company
Amounts owed by group undertakings due in less than one year are interest free, unsecured and payable on demand and not subject to any fixed repayment date.

20 Creditors: amounts falling due within one year

		Group		Company	
		2025	2024	2025	2024
	Notes	£000	£000	£000	£000
Other borrowings	22	1,215	907	-	-
Trade creditors		4,828	3,851	-	-
Corporation tax payable		-	365	-	-
Other taxation and social security		7,046	6,009	-	-
Deferred income		41,830	34,638	-	-
Other creditors		19,875	6,401	-	-
Accruals		13,354	12,528	-	-
		88,148	64,699	-	-

Included within other creditors is £214,000 (2024: £308,000) in relation to dilapidations provision.

Included within other creditors is £18,279,000 (2024: £5,069,000) in relation to deferred consideration on past acquisitions falling due within one year. During the year, payments of £1,835,000 (2024: £nil) were made to settle deferred consideration on past acquisitions.

21 Creditors: amounts falling due after more than one year

		Group		Company	
		2025	2024	2025	2024
	Notes	£000	£000	£000	£000
Bank loans	22	426,649	286,127	-	-
Other borrowings	22	509	-	-	-
Amounts owed to group undertakings		-	-	1,974	-
Other creditors		996	2,862	-	-
		428,154	288,989	1,974	-

Further information regarding loans is set out in note 22.

Other creditors of £996,000 (2024: £2,862,000) relates to deferred consideration on past acquisitions falling due after more than one year.

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22 Borrowings

	Group		Company	
	2025 £000	2024 £000	2025 £000	2024 £000
Bank loans	426,649	286,127	-	-
Other loans	1,724	907	-	-
	428,373	287,034	-	-
Payable within one year	1,215	907	-	-
Payable between one and five years	427,158	-	-	-
Payable after five years	-	286,127	-	-
	428,373	287,034	-	-

Bank loans
During the year the Group secured £140,000,000 of new bank debt facilities to fund the acquisition of Mach2 Solutions Limited and its subsidiaries, less related fees of £4,113,000.

On the 30 September 2025, the Group had the following bank borrowings:

GBP 290,000,000 repayable on 7 September 2030, interest is chargeable on this borrowing of SONIA plus Margin of up to 6.25% as defined by the Group's Senior Debt Facilities Agreement.

USD 147,296,000 repayable on 7 September 2030, interest is chargeable on this borrowing of SOFR plus Margin of up to 6.25% as defined by the Group's Senior Debt Facilities Agreement.

EUR 43,731,000 repayable on 7 September 2030, interest is chargeable on this borrowing of EURIBOR plus Margin of up to 6.25% as defined by the Group's Senior Debt Facilities Agreement.

Included within bank loans at 30 September 2025 is £11,115,000 (2024: £10,350,000) of capitalised issue and arrangement fees.

The bank loans are secured on the assets of certain members of the Group.

23 Deferred taxation

The major deferred tax liabilities and assets recognised by the Group and Company are:

Group	Liabilities 2025 £000	Liabilities 2024 £000	Assets 2025 £000	Assets 2024 £000
Fixed asset timing differences	1,675	613	104	(159)
Losses and other deductions	-	(35)	86	2,346
Short term timing differences	1	7	3,076	3,680
Business combination intangible assets	129,876	130,079	-	-
	131,552	130,664	3,266	5,867

The company has no deferred tax assets or liabilities.

23 Deferred taxation (Continued)

	Group 2025	Company 2025
Movements in the year:	**£000**	**£000**
Liability at 1 October 2024	124,797	-
Credit to profit or loss	(8,043)	-
Balances arising on business combinations	11,645	-
Exchange adjustments	(113)	-
Liability at 30 September 2025	128,286	-

Of the deferred tax asset set out above, £2,526,000 (2024: £1,729,000) is expected to reverse within 12 months and relates to short term timing differences and the utilisation of tax reliefs against future expected profits of the same period.

A deferred tax asset of £687,000 (2024: £471,000) has not been recognised in the period.

24 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£000**	**£000**
Charge to profit or loss in respect of defined contribution schemes	3,544	3,317

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Contributions totalling £543,000 (2024: £393,000) were payable to the fund at the reporting date. These are included within other creditors.

Defined benefit schemes

The most recent comprehensive actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 31 July 2025, which management consider to be a reasonable basis for the value of the assets and obligation at 30 September 2025. Future contributions are settled in line with the signed schedule of contributions which requires the employer to contribute £83,000 per year.

Valuation

The pension costs are assessed in accordance with the advice of a qualified actuary using the defined accrued benefit method. The most recent actuarial valuation was at 30 September 2022 and updated to 30 September 2025 by a qualified independent actuary.

	2025	2024
Key assumptions	%	%
Discount rate	5.70	5.00
Inflation (RPI)	3.00	3.20
Inflation (CPI)	2.75	2.90

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24 Retirement benefit schemes (Continued)

Mortality assumptions	2025 Years	2024 Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	20.5	20.2
- Females	23.3	23.3
Retiring in 20 years		
- Males	21.8	21.6
- Females	24.8	24.8

Amounts recognised in the income statement	2025 £000	2024 £000
Net interest on net defined benefit asset	(30)	(37)
Administrative expenses	9	10
Total income	(21)	(27)

Amounts taken to other comprehensive income	2025 £000	2024 £000
Actual return on scheme assets	361	(724)
Less: calculated interest element	344	380
Return on scheme assets excluding interest income	705	(344)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities-(loss)/gain	(349)	403
Experience gains and losses arising on the plan liabilities-gain/(loss)	6	(13)
Utilisation in the current year of unrecognised surplus	(611)	(624)
Unrecognised surplus in current period	270	611
Total costs	21	33

The amounts included in the statement of financial position arising from obligations in respect of defined benefit plans are as follows:

Group	2025 £000	2024 £000
Present value of defined benefit obligations	5,977	6,558
Fair value of plan assets	(5,977)	(6,558)
Deficit in scheme	-	-

The Company had no post employment benefits at 30 September 2025 or 1 October 2024.

24 Retirement benefit schemes (Continued)

	Group 2025 £000
Movements in the present value of defined benefit obligations	
Brought forward on acquisition at the beginning of the period	6,558
Benefits paid	(552)
Actuarial gains and losses	(343)
Interest cost	314
At the end of the period	5,977

	Group 2025 £000
Movements in the fair value of plan assets	
Brought forward on acquisition at the beginning of the period	6,558
Interest income	344
Return on plan assets (excluding amounts included in net interest)	(705)
Benefits paid	(552)
Administrative expenses paid from plan assets	(9)
At the end of the period	5,636
Effect of asset limit	341
Present value of plan assets after effect of asset limit	5,977

At 30 September 2025, the Company's defined benefit plan had a surplus of £270,000 (2024: £611,000). Under paragraph 28.22 of FRS102 a surplus should only be recognised to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan.

The analysis of the scheme assets at the reporting date were as follows:

	Group 2025 £000	2024 £000
Group Funded Policy	578	1,608
Insured Pensioners	5,669	5,557
Cash	-	4
	6,247	7,169

The Company does not have a retirement contribution or benefit scheme.

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25 Share capital

	Group and Company			
	2025	2024	2025	2024
	Number	Number	£000	£000
Ordinary share capital Issued and fully paid				
A Ordinary shares of 0.0001p each	103,237,879	103,237,879	11	11
B Ordinary shares of 0.0001p each	14,706,361	14,135,606	1	1
C1 Ordinary shares of 0.0001p each	1,926,656	1,771,520	-	-
C2 Ordinary shares of 0.0001p each	1,689,600	1,689,600	-	-
C3 Ordinary shares of 0.0001p each	368,128	550,400	-	-
	121,928,624	121,385,005	12	12
D1 Redeemable Preference shares of 0.0001p each	412,951,517	412,951,517	41	41
D2 Redeemable Preference shares of 0.0001p each	58,825,512	56,542,465	6	6
	471,777,029	469,493,982	47	47
Total equity share capital	593,705,653	590,878,987	59	59

The shares have the following rights:

Ordinary shares
Ordinary shares are divided into five classes, A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares and C3 Ordinary Shares.

Voting rights
The holders of A Ordinary Shares, B Ordinary Shares and C3 Ordinary Shares are entitled to receive notice of, attend and speak at general meetings of the Company and to vote on resolutions (including written resolutions). On a vote on a show of hands at a meeting, each shareholder has one vote, and on a vote on a written resolution or on a poll taken at a meeting, each holder has one vote in respect of each share held.

Distribution rights for proceeds of an exit event, dividend or return of capital
The holders of A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares and C3 Ordinary Shares are entitled to proceeds from an exit event, dividend or return of capital in accordance with a waterfall mechanism and other rules set out in the Company's Articles of Association.

Redemption
The Ordinary shares carry no redemption provisions.

D Preference Shares
D Preference Shares are divided into two classes, D1 Redeemable Preference Shares and D2 Preference Shares.

Voting rights
The D Preference Shares are non-voting.

Distribution rights for proceeds of an exit event, dividend or return of capital
The holders of the D1 and D2 Redeemable Preference shares are entitled to proceeds from an exit event, dividend or return of capital in accordance with a waterfall mechanism and other rules set out in the Company's Articles of Association.

25 Share capital (Continued)

Redemption
The D Preference Shares are redeemable at the Company's option at any time.

Share Issues
On 13 February 2025, 1,760 £0.0001 B Ordinary shares were issued for £1,936, which includes share premium of £1,936, 10,240 £0.0001 C1 Ordinary shares were issued for £1,024, which includes share premium of £1,023, and 7,040 D2 Redeemable Preference shares were issued for £7,040, which includes share premium of £7,039.

On 20 February 2025, 800,767 £0.0001 B Ordinary shares were issued for £1,641,572, which includes share premium of £1,641,492, 249,600 £0.0001 C1 Ordinary shares were issued for £109,824, which includes share premium of £109,799, and 3,203,110 D2 Redeemable Preference shares were issued for £3,203,110, which includes share premium of £3,202,790. The shares were issued as part of the total consideration for the acquisition of Mach2 Solutions Limited and its subsidiaries (Note 16).

On 20 February 2025, a further 4,823 £0.0001 B Ordinary shares were issued for £9,887, which includes share premium of £9,887, 6,400 £0.0001 C1 Ordinary shares were issued for £2,816, which includes share premium of £2,815, and 19,294 D2 Redeemable Preference shares were issued for £19,294, which includes share premium of £19,292.

On 28 February 2025, 8,316 £0.0001 B Ordinary shares were issued for £6,819, which includes share premium of £6,818, 12,800 £0.0001 C1 Ordinary shares were issued for £5,632, which includes share premium of £5,631, and 33,262 D2 Redeemable Preference shares were issued for £33,262, which includes share premium of £33,259.

On 7 May 2025, 12,377 £0.0001 B Ordinary shares were issued for £25,373, which includes share premium of £25,372, 51,200 £0.0001 C1 Ordinary shares were issued for £5,120, which includes share premium of £5,115, and 49,508 D2 Redeemable Preference shares were issued for £49,508, which includes share premium of £49,503.

On 26 June 2025, 850 £0.0001 B Ordinary shares were issued for £935, which includes share premium of £935, 6,656 £0.0001 C1 Ordinary shares were issued for £666, which includes share premium of £665, and 3,399 D2 Redeemable Preference shares were issued for £3,399, which includes share premium of £3,399.

On 14 July 2025, 794 £0.0001 B Ordinary shares were issued for £873, which includes share premium of £873, 4,608 £0.0001 C3 Ordinary shares were issued for £1,152, which includes share premium of £1,152, and 3,175 D2 Redeemable Preference shares were issued for £3,175, which includes share premium of £3,175.

On 8 August 2025, 878 £0.0001 B Ordinary shares were issued for £1,756, which includes share premium of £1,756, 5,120 £0.0001 C3 Ordinary shares were issued for £4,736, which includes share premium of £4,735, and 3,510 D2 Redeemable Preference shares were issued for £3,510, which includes share premium of £3,510.

On 1 September 2025, 4,833 £0.0001 B Ordinary shares were issued for £9,908, which includes share premium of £9,907, 15,360 £0.0001 C1 Ordinary shares were issued for £6,758, which includes share premium of £6,757, and 19,332 D2 Redeemable Preference shares were issued for £19,332, which includes share premium of £19,330.

Repurchase and cancellation of shares:
During the year, the Company repurchased and then cancelled 264,643 £0.0001 B Ordinary shares, 197,120 £0.0001 C1 Ordinary shares, 192,000 £0.0001 C3 Ordinary shares and 1,058,583 £0.0001 D2 Redeemable preference shares. The repurchase and cancellation resulted in the £1,400,000 debit to the profit and loss reserves.

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26 Reserves

Share premium
Share premium is the amount above the nominal value received for shares sold, less transaction costs.

Employee benefit trust reserve
The employee benefit trust (EBT) reserve reflected an EBT set up for the benefit of employees and directors of Kerridge Commercial Systems Limited.

Cash assets of £35,000 (2024: £35,000) held by the Group on behalf of the EBT are reported within the financial statements of the Group for the period ended 30 September 2025.

Profit and loss reserves
Profit and Loss account includes all current period retained losses.

Share based payments reserve
The value of the share-based payment obligation held by the Group.

Capital redemption reserve
During the year, the company repurchased and cancelled its own shares. An amount equal to the nominal value of the shares repurchased has been transferred to a capital redemption reserve. The balance on the reserve at the year end is £171 (2024: £nil).

27 Cash generated from group operations

	2025 £000	2024 £000
Loss for the year after tax	(40,789)	(48,620)
Adjustments for:		
Taxation credited	(4,080)	(397)
Finance costs	44,043	40,713
Investment income	(174)	(550)
Gain on disposal of tangible fixed assets	(5)	
Amortisation and impairment of intangible assets	60,768	55,335
Depreciation and impairment of tangible fixed assets	2,797	1,690
Foreign exchange gains on cash equivalents	(130)	(4,305)
Pension scheme non-cash movement	-	(181)
Non-cash share based payment expense	3,171	2,228
Movements in working capital:		
(Increase)/decrease in stocks	(238)	3
Decrease/(increase) in debtors	256	(4,678)
Increase in creditors	3,393	5,669
Cash generated from operations	69,012	46,907

28 Analysis of changes in net debt - group

	1 October 2024	Cash flows	Other non-cash changes	30 September 2025
	£000	£000	£000	£000
Cash at bank and in hand	13,164	4,022	-	17,186
Borrowings excluding overdrafts	(287,034)	(135,887)	(5,452)	(428,373)
	(273,870)	(131,865)	(5,452)	(411,187)

29 Financial commitments, guarantees and contingent liabilities

In order for the subsidiary companies, listed in note 16, to take the audit exemption in section 479A of the Companies Act 2006, Skylark UK Topco Limited has guaranteed all outstanding liabilities of those subsidiary companies at 30 September 2025 until those liabilities are satisfied in full.

30 Operating lease commitments

Lessee

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Within one year	2,992	2,594	-	-
Between one and five years	6,278	5,729	-	-
In over five years	2,749	1,739	-	-
	12,019	10,062	-	-

31 Events after the reporting date

Refinancing

On 8 December 2025, the Group concluded a re-financing of all external bank debt in order to benefit from lower borrowing rates available in the lending market. The re-financing also extended the repayment date of the principal facilities to 8 December 2032 and increased the amount of the Group's facilities available for short term and acquisition funding facilities to £145m (from £100m).

Acquisitions

On 12 January 2026, the Group acquired the trade and certain assets relating to the Wholesale Distribution ERP 'Enterprise' business of Savance LLC, a Michigan USA based software company, for cash consideration of up to $7million. The strategic acquisition increases the Group's presence in the North American market.

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32 Related party transactions

In accordance with Financial Reporting Standard 102 'section 33', the Company has taken advantage of the exemption for subsidiary undertakings, where all of the voting rights are controlled within a group, not to disclose related party transactions within that group.

Key management personnel
The total remuneration of key management personnel, being the directors of the group, was £759,000 (2024: £843,000) in the year. In addition to this the Group also recognised £1,483,000 (2024: £1,465,000) of share based payments in respect of these individuals.

33 Ultimate controlling party

The ultimate controlling party was considered to be funds managed by CapVest Irish Partners Limited.