

Innovapeak Limited (t/a Safefood 360)

Annual Report and Financial Statements

For the Year Ended 31 March 2025

Innovapeak Limited (t/a Safefood 360)

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Innovapeak Limited (t/a Safefood 360)

Directors and Other Information

Directors	Toby Driver Emma Hayes
Company secretary	S Thompson
Company Number	482766
Registered office	C/O Forvis Mazars 98 Henry Street Limerick Ireland
Auditor	KPMG 85 South Mall Cork Ireland
Bankers	HSBC 1 Grand Canal Square Grand Canal Harbour Dublin 2
Solicitors	Mason Hayes & Curran LLP Barrow Street, Dublin 4, D04 TR29, Ireland

Innovapeak Limited (t/a Safefood 360)

Directors' Report For the Year Ended 31 March 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the business is the supply and development of online software including the provision of consultancy, training and associated services to the food industry globally.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Results and dividends

The loss for the financial year after providing for depreciation and taxation amounted to €1,287,301 (2024: loss of €1,428,435).

The directors do not recommend payment of a dividend (2024: €Nil).

At the end of the financial year, the Company has assets of €5,619,542 (2024: €5,240,721) and liabilities of €7,694,209 (2024: €6,028,087).

Directors

The directors who served during the year were:

Donal Thomas Tabb (resigned 16 July 2025)

Michael John Gilroy (resigned 16 July 2025)

Derek Craston (appointed 2 November 2023, resigned 31 May 2024)

The secretary who served during the year was:

Wilton Secretarial Limited (resigned 16 July 2025)

The directors and secretary who held office at 31 March 2025 had no other interests in the shares in, or debentures or loan stock of, the Company or group companies and in options to acquire shares in the Company or group companies.

Future Developments

As part of the Ideagen Limited Group, we will continue to execute our growth strategy through targeted investments across our operations. The Company will also continue to maintain a strong focus on new customer wins, customer success and continuous investments in teams to support the customers, technology, and product enhancement. This supports continued revenues from recurring contracts and new projects, alongside the potential that exists in the wider Ideagen customer base. We will also invest further in intensifying our marketing efforts to build brand awareness and generate qualified leads, with particular focus on strengthening our position in the Food & Beverage sector.

Principal Risks and Uncertainties

The principal business risks and uncertainties faced by the Company relate to changes in market or regulatory conditions that impact the business, as follows:

- Pending and potential future intellectual property litigation, product liability claims and other litigation.
- Changes in international economic conditions, including foreign currency and interest rate fluctuations.

Directors' Report (continued)
For the Year Ended 31 March 2025

Research and development

The Company continues to invest heavily in research and development and has a number of staff engaged on active projects which are expected to drive future turnover growth. During the year the Company incurred €1,326,930 in staff research and development costs (2024: €1,188,508) €1,096,623 of this was capitalized (2024: €1,018,287).

Post Statement of Financial Position Events

On 16 July 2025, Innovapeak Limited (t/a Safefood 360) was acquired by Ideagen Limited, a company registered in England and Wales. This acquisition represents a significant post-balance sheet event that does not affect the financial position or results reported in these financial statements. There were no other subsequent events after the period end.

Political and charitable donations

The Company made no disclosable political or charitable donations in the year (2024: €Nil).

Going concern

Due to the loss generated in the current year, the Company has obtained a letter of support from Ideagen Limited, the Company's intermediate parent company. The directors have confirmed the ability of Ideagen Limited to provide this support. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Rainforest Topco Group Head office registered at Ruddington Fields Business Park, One Mere Way, Nottingham, NG11 6SJ, United Kingdom.

Auditors

Pursuant to Section 383(2) of the Companies Act 2014, the auditors, KPMG, Chartered Accountants, will continue in office. This report was approved by the board on: 18 December 2025 and signed on its behalf.

By Order of the board:

DocuSigned by:

Toby Driver

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Toby Driver
Director

DocuSigned by:

Emma Hayes

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.....
Emma Hayes
Director

Innovapeak Limited (t/a Safefood 360)

**Directors' Responsibilities Statement
For the Year Ended 31 March 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under Irish company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by:
Toby Driver
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.....
Toby Driver
Director

DocuSigned by:
Emma Hayes
22C1C1C237AD4BF...

.....
Emma Hayes
Director



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent auditor's report to the members of Innovapeak Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Innovapeak Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 23, which comprise the Statement of Profit and Loss and Other Comprehensive Income, The Statement of Financial Position, The Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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.



Independent auditor's report to the members of Innovapeak Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Innovapeak Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

Brian MacSweeney

19 December 2025

Brian MacSweeney
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

Innovapeak Limited (t/a Safefood 360)

**Profit and Loss and Other Comprehensive Income
For the Year Ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	4	3,726,229	3,604,612
Cost of sales		(889,372)	(746,663)
Gross profit		<u>2,836,857</u>	<u>2,857,949</u>
Administrative expenses		(4,746,728)	(4,700,411)
Other operating income		172,093	212,038
Operating loss	5	<u>(1,737,778)</u>	<u>(1,630,424)</u>
Tax credit	8	450,477	201,989
Loss for the financial year		<u><u>(1,287,301)</u></u>	<u><u>(1,428,435)</u></u>
Other comprehensive income		-	-
Total comprehensive loss for the financial year		<u><u>(1,287,301)</u></u>	<u><u>(1,428,435)</u></u>

There is no other comprehensive income in the year and the prior period other than the result recorded in the Statement of Comprehensive Income.

The notes on pages 11 to 23 form part of these financial statements.

Innovapeak Limited (t/a Safefood 360)

Statement of Financial Position
As at 31 March 2025

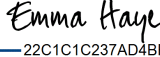
	Note	2025 €	2024 €
Non-Current Assets			
Intangible assets	9	3,193,718	3,234,955
Property, plant and equipment	10	2,649	6,045
Financial assets	11	390	390
Debtors due after more than 1 year	12	852,252	653,799
		<u>4,049,009</u>	<u>3,895,189</u>
Current assets			
Debtors within one year	12	1,283,270	1,270,766
Cash at bank and in hand		287,263	74,766
		<u>1,570,533</u>	<u>1,345,532</u>
Creditors: amounts falling due within one year	13	(7,694,209)	(6,028,087)
Net current liabilities		<u>(6,123,676)</u>	<u>(4,682,555)</u>
Total assets less current liabilities		<u>(2,074,667)</u>	<u>(787,366)</u>
Net (liabilities)/assets		<u>(2,074,667)</u>	<u>(787,366)</u>
Capital and reserves			
Called up share capital presented as equity		3,129	3,129
Share premium account		856,283	856,283
Capital redemption reserve		1,539,731	1,539,731
Profit and loss account		(4,473,810)	(3,186,509)
Equity attributable to owners of the Company		<u>(2,074,667)</u>	<u>(787,366)</u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

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 Toby Driver
 Director

DocuSigned by:

 22C1C1C237AD4BF...

 Emma Hayes
 Director

Date: 18 December 2025

The notes on pages 11 to 23 form part of these financial statements.

Innovapeak Limited (t/a Safefood 360)

**Statement of Changes in Equity
For the Year Ended 31 March 2025**

	Called up share capital €	Share premium account €	Capital redemption reserve €	Profit and loss account €	Total equity €
At 1 April 2024	3,129	856,283	1,539,731	(3,186,509)	(787,366)
Comprehensive loss for the year	-	-	-	(1,287,301)	(1,287,301)
At 31 March 2025	<u>3,129</u>	<u>856,283</u>	<u>1,539,731</u>	<u>(4,473,810)</u>	<u>(2,074,667)</u>

The notes on pages 11 to 23 form part of these financial statements.

Innovapeak Limited (t/a Safefood 360)

Notes to the Financial Statements For the Year Ended 31 March 2025

1. General information

Innovapeak Limited (t/a Safefood 360) is a Company limited by shares incorporated in the Republic of Ireland (CRO number 482766). The registered office of the Company is C/O Forvis Mazars, 98 Henry Street, Limerick, Ireland which also serves as the principal place of business. The companies operations are conducted remotely. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Statement of Compliance

These financial statements have been prepared in compliance with applicable standards issued by the Financial Reporting Council, specifically FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Company's ultimate holding undertaking, LGC Science Corporation S.a.r.l. includes the Company in its consolidated financial statements. The consolidated financial statements of LGC Science Corporation S.a.r.l. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 4, rue Albert Borshette, L-1246 Luxembourg. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personal compensation.

As the consolidated financial statements of LGC Science Corporation S.a.r.l. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 38 of the Companies Act 2014, and
- Certain disclosures required by FRS 102.29 Income Tax in respect of the Pillar Two model rules.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

Turnover

Turnover comprises the invoice value of subscriptions, professional services, and charges in respect of licence fees and management services provided by the Company, exclusive of trade discounts and value added tax.

Innovapeak Limited (t/a Safefood 360)

Notes to the Financial Statements For the Year Ended 31 March 2025

2. Accounting policies (continued)

Currency

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in euro, which is the Company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each year end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

All foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit and loss and other comprehensive income within 'administrative expenses'.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the income statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the statement of profit and loss and other comprehensive income when receivable or received.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Computer software costs 33% per annum

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

- Computer equipment - 3 years

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The carrying values of tangible fixed assets are reviewed annually for impairment in years if events or changes in circumstances indicate the carrying value may not be recoverable.

Innovapeak Limited (t/a Safefood 360)**Notes to the Financial Statements
For the Year Ended 31 March 2025****2. Accounting policies (continued)****Financial assets**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the statement of profit and loss and other comprehensive income in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalent

Cash and cash equivalents comprise cash on hand and in bank, which are measured at amortised cost.

Employee benefits

A defined contribution plan is pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset to the extent a cash refund or a reduction in the future payments is available.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss and other comprehensive income in the year in which they are incurred.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in the statement of profit and loss and other comprehensive income as interest expense.

Innovapeak Limited (t/a Safefood 360)**Notes to the Financial Statements
For the Year Ended 31 March 2025****2. Accounting policies (continued)****Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the statement of financial position date. Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over 3 years - the year from which the Company is expected to benefit.

Financial Instruments**Basic financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Innovapeak Limited (t/a Safefood 360)**Notes to the Financial Statements
For the Year Ended 31 March 2025****3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Establishing economic life for amortisation purposes of development costs

The Company has historically capitalised software projects and developments. Expenditure on its bespoke online software for the provision of consultancy, training and associated services to the food industry globally, is currently capitalised in the Company's financial statements as the directors have judged it to meet the relevant criteria. The rate of amortisation on capitalised software is set so as to reflect the pattern of usage and the level of pace of change within the global information technology market.

(b) Provisions

The amounts recognised as a provision are management's best estimate of the amount required to settle present obligations at the statement of financial position date. The outcome depends on future events which are by their nature uncertain. In assessing the likely outcome, management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances.

Going concern

Due to the loss generated in the current year, the Company has obtained a letter of support from LGC Science Group Holdings Limited, the Company's intermediate parent company. The directors have confirmed the ability of LGC Science Group Holdings Limited to provide this support. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Innovapeak Limited (t/a Safefood 360)

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

4. Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period. Turnover is attributable to the principal activity of the Company.

	2025 €	2024 €
By class of business		
Supply and development of online software	3,726,229	3,604,612
	3,726,229	3,604,612
	3,726,229	3,604,612
	2025 €	2024 €
By geographical market		
Ireland	2,472,582	2,395,908
Rest of Europe	1,029,477	967,702
Rest of the world	224,170	241,002
	3,726,229	3,604,612
	3,726,229	3,604,612

5. Operating profit/loss

The operating profit/(loss) is stated after charging:

	2025 €	2024 €
Amortisation of intangible assets	1,737,687	1,423,323
Depreciation of property, plant and equipment	3,396	12,434
Research and development	230,307	170,221
Loss on foreign currencies	198,884	76,184
Other operating income (R&D Tax Credit)	(172,093)	(212,038)
	(172,093)	(212,038)
	(172,093)	(212,038)

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

6. Employees

Staff costs were as follows:

	2025 €	2024 €
Wages and salaries	1,517,998	1,186,804
Social security costs	227,288	157,307
Other retirement benefit costs - defined contribution	-	1,256
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Employees	22	22
	<u> </u>	<u> </u>

7. Auditors' remuneration

The Company paid the following amount to its auditor in respect of the audit of the financial statements:

	2025 €	2024 €
Auditors' remuneration	42,000	42,000
	<u> </u>	<u> </u>

8. Tax on Loss on Ordinary Activities

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	-	-
Adjustment in respect of previous year	(212,080)	167,708
Total current tax	<u>(212,080)</u>	<u>167,708</u>
Deferred tax		
Origination and reversal of timing differences	(238,734)	(187,719)
Adjustment in respect of prior period	337	(181,978)
Tax on loss on ordinary activities	<u>(450,477)</u>	<u>(201,989)</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

8. Tax on Loss on Ordinary Activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025 €	2024 €
Comprehensive loss on ordinary activities before tax	(1,737,778)	(1,630,424)
Comprehensive loss on ordinary activities multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 - 12.5%)	(217,222)	(203,803)
Effects of:		
Expenses not deductible for tax purposes	-	7,350
Income not taxable	(21,512)	-
Group relief received/surrendered for nil payment	-	8,734
Adjustment in respect of prior period	(211,743)	(14,270)
Total tax credit for the year	<u>(450,477)</u>	<u>(201,989)</u>

Factors that may affect future tax charges

The corporation tax rate at 12.5% is not expected to change.

Innovapeak Limited (t/a Safefood 360)

Notes to the Financial Statements
For the Year Ended 31 March 2025

9. Intangible assets

	Development expenditure €
Cost	
At 1 April 2024	9,073,784
Additions	1,696,450
	<hr/>
At 31 March 2025	10,770,234
	<hr/>
Amortisation	
At 1 April 2024	5,838,829
Charge for the year	1,737,687
	<hr/>
At 31 March 2025	7,576,516
	<hr/>
Net book value	
At 31 March 2025	3,193,718
	<hr/> <hr/>
At 31 March 2024	3,234,955
	<hr/> <hr/>

Innovapeak Limited (t/a Safefood 360)

Notes to the Financial Statements
For the Year Ended 31 March 2025

10. Property, plant and equipment

	Computer equipment €	Total €
Cost or valuation		
At 1 April 2024	110,890	110,890
At 31 March 2025	<u>110,890</u>	<u>110,890</u>
Depreciation		
At 1 April 2024	104,845	104,845
Charge for the year	3,396	3,396
At 31 March 2025	<u>108,241</u>	<u>108,241</u>
Net book value		
At 31 March 2025	<u>2,649</u>	<u>2,649</u>
At 31 March 2024	<u>6,045</u>	<u>6,045</u>

Innovapeak Limited (t/a Safefood 360)

Notes to the Financial Statements
For the Year Ended 31 March 2025

11. Financial assets

	Investments in subsidiary undertakings shares €
Cost	
At 1 April 2024	390
At 31 March 2025	<u>390</u>
Net book value	
At 31 March 2025	<u>390</u>
At 31 March 2024	<u>390</u>

12. Debtors

	2025 €	2024 €
Due after more than one year		
Research and development tax credit	172,093	212,038
Deferred tax asset	680,159	441,761
	<u>852,252</u>	<u>653,799</u>
	<u>852,252</u>	<u>653,799</u>
Due within one year		
Trade debtors	234,897	477,220
Other debtors	452,053	357,403
Prepayments	133,667	109,929
Taxation	462,653	326,214
	<u>1,283,270</u>	<u>1,270,766</u>
	<u>1,283,270</u>	<u>1,270,766</u>

Innovapeak Limited (t/a Safefood 360)**Notes to the Financial Statements
For the Year Ended 31 March 2025****13. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Trade creditors	135,957	123,413
Taxation	42,844	43,432
Amounts owed to group companies	6,254,221	4,804,145
Accruals	480,894	312,449
Deferred income	780,293	744,648
	<u>7,694,209</u>	<u>6,028,087</u>

14. Capital commitments

The Company had no material capital commitments at the financial year ended 31 March 2025 (2024 : nil).

15. Directors' remuneration and transactions

Remuneration of the directors is borne by fellow group companies. The directors do not believe that it is practical to apportion these amounts between their services as directors of the Company and services as directors of fellow subsidiary companies of the group.

16. Related party transactions

The Company has availed of the exemption provided in in Section 33, "Related Party Disclosures" para 33.1A, for wholly owned subsidiary undertakings, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

17. Parent company

The directors regard Ideagen Limited, a company registered in England and Wales, as the immediate parent undertaking as at the year end. The intermediate parent undertaking is Rainforest Topco Limited, a company registered in England and Wales. The ultimate parent undertaking is Rainforest Topco (Jersey) Limited, a company registered in Jersey. Rainforest Topco Limited is the parent undertaking of the largest and the smallest group of undertakings to consolidate these financial statements at 30 April 2024. The consolidated financial statements of Rainforest Topco Limited can be obtained from One Mere Way, Ruddington Fields Business Park, Nottingham, NG11 6JS.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

18. Events after end of reporting year

On 16 July 2025, Innovapeak Limited (t/a Safefood 360) was acquired by Ideagen Limited, a company registered in England and Wales. This acquisition represents a significant post-balance sheet event that does not affect the financial position or results reported in these financial statements. There were no other subsequent events after the period end.

19. Approval of Financial Statements

The financial statements of Innovapeak Limited (t/a Safefood 360) were approved and authorised for issue by the Board of Directors on 18 December 2025.