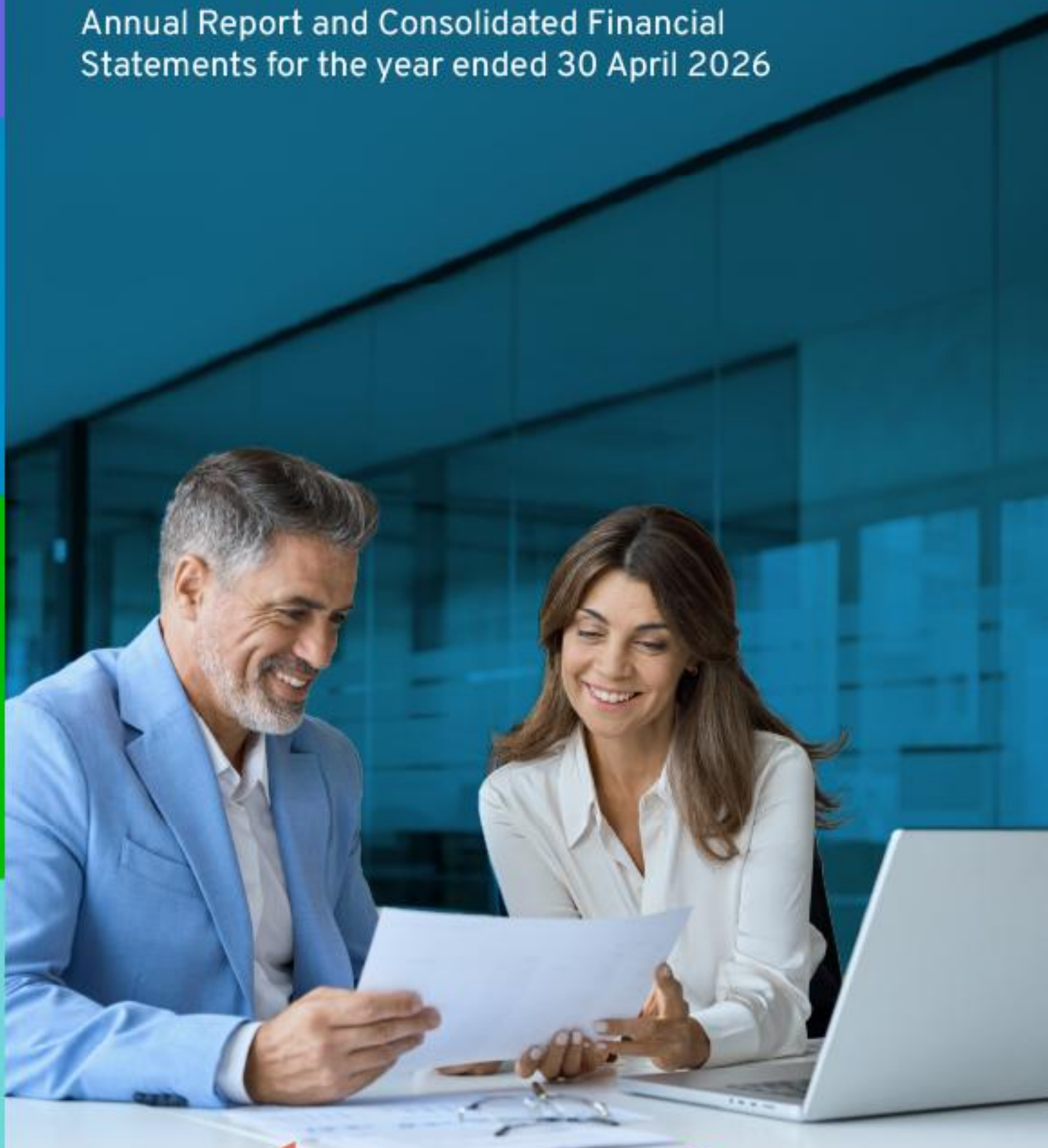
company registration number 15636856

Zorro Midco 2 Limited

Annual Report and Consolidated Financial Statements for the year ended 30 April 2026



zellis moorepay Benifex

ZORRO MIDCO 2 LIMITED
COMPANY INFORMATION
FOR THE PERIOD ENDED 30 APRIL 2026

Directors	John Petter
	Alan Kinch (resigned 1 December 2025)
	Joseph Troy (appointed 10 December 2025)
Company secretary	Chris Fox (appointed 29 July 2025)
	Aztec Financial Services (Guernsey) Limited (resigned 29 July 2025)
Company number	15636856
Registered office	740 Waterside Drive Aztec West Almondsbury Bristol BS32 4UF
Auditor	Grant Thornton UK LLP 2 Glass Wharf Bristol BS2 0EL

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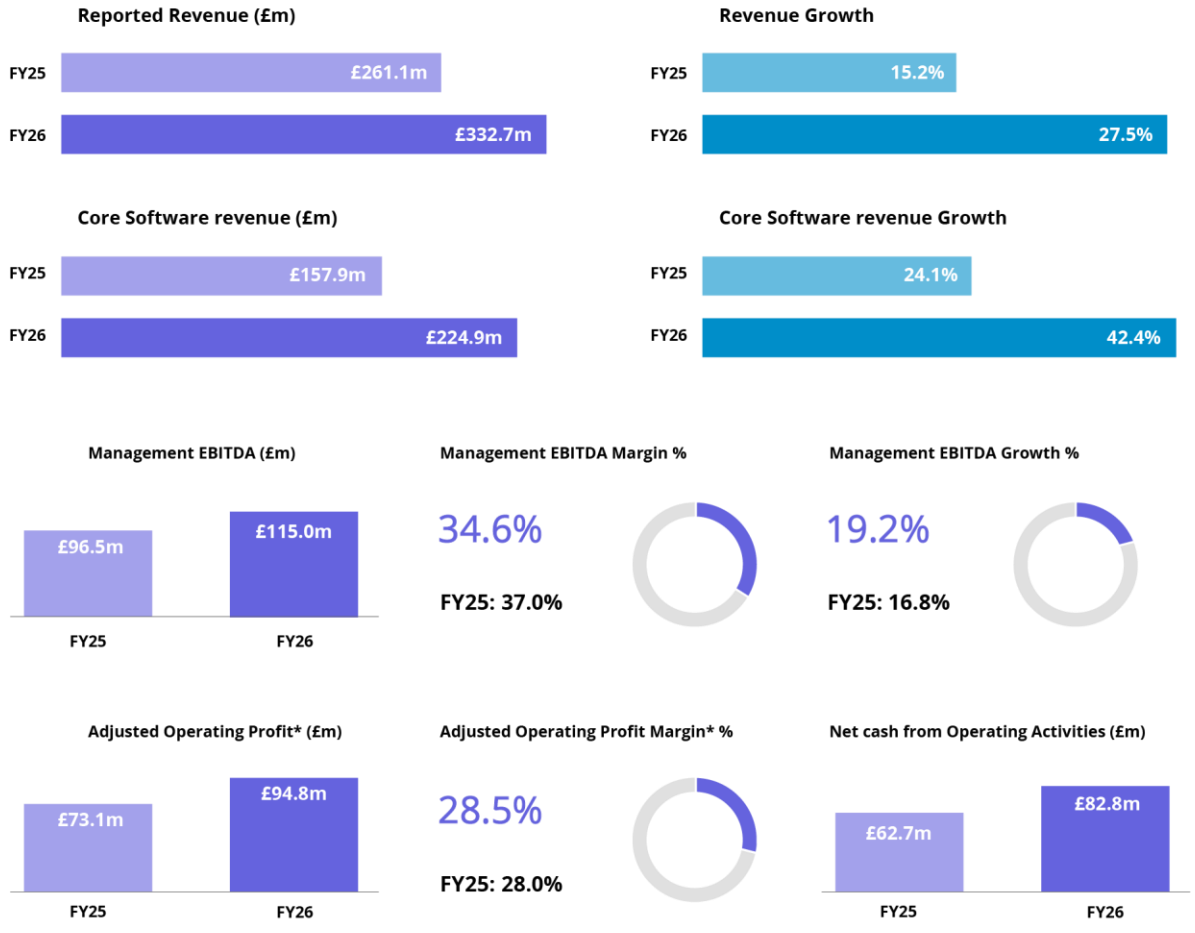
ZORRO MIDCO 2 LIMITED
STRATEGIC REPORT
FOR THE PERIOD ENDED 30 APRIL 2026

The directors present their strategic report on the Company for the period ended 30 April 2026.

Zellis Group Financial Highlights

This section of the report covers financial highlights including reported revenue and revenue growth as well as management EBITDA and management EBITDA growth.

The comparative financial metrics in this report have been prepared on a proforma basis, and mirror the consolidated Group performance as reported in the accounts of Zellis Holdings Limited for FY25, where all the trading entities of the Group were consolidated. Zorro Bidco Limited, a 100% owned subsidiary of Zorro Midco 2 Limited and an intermediate parent of Zellis Holdings Limited, acquired the Zellis Group on 13th August 2024 and hence the values in the main financial statements for the prior year comparatives are representing only the trading results from 13th August 2024 to 30th April 2025.



*Adjusted operating profit as Operating profit before significant separately disclosed items, amortisation of acquired intangibles and fair value adjustments, as detailed in the Consolidated Income Statement

Group Chief Executive Officer's Review

"FY26 was a year of expansion — new businesses, new capabilities and accelerating AI adoption. FY27 is a year of delivery: turning those investments into better products, stronger customer outcomes and a more cohesive Group."

John Petter, Chief Executive Officer, Zellis Group

Background to the year

FY26 has been another year of strong development for Zellis Group. Including the full-year contribution of our acquired businesses in FY25 and FY26, Group reported revenue grew by 27.5% to £332.7m, with underlying organic growth also firmly positive across all three business units.

Software revenue was a particular highlight, growing 42.4% at a Group level, with strong performances across all three business units including the benefits from FY25 and FY26 acquisitions. This underlines the success of our deliberate pivot towards a higher-quality, recurring software revenue mix.

Our acquisition integrations have progressed well; elementsuite is now fully absorbed into Zellis, extending our AI-enabled HR and workforce management capabilities, and the combination of Benify and Benefex - rebranded as Benifex - has created a compelling global benefits platform with complementary strengths in product, geography and talent.

Zellis announced the launch of ZellisONE, our AI-enabled platform bringing together HR, Pay, Workforce Management, Talent and Benefits into a single, unified people experience. Early steps have been taken to embed the newly acquired Hastee product (Financial wellbeing) within the Zellis proposition and it has been included in several significant renewals and new customer wins during the year.

Moorepay broadened its market reach with the acquisition of BuddyHR, strengthening its ability to compete in the bureau and SMB payroll markets.

Significant milestones for sustainability efforts

FY26 saw meaningful progress against our Sustainability and Impact ambitions. As the Group has grown, we have reassessed our emissions pathway and set a revised target to become Operationally Net Zero by 2030. Both our short and long-term targets are validated by the Science Based Targets initiative and we remain committed to our climate transition plan.

Against this backdrop, we were pleased to retain our EcoVadis Silver Medal Status following our latest renewal assessment, reflecting continued progress across environmental, social and governance dimensions.

Looking Forward

FY27 will be a year of focused execution. Our priority is to translate recent investments into tangible product improvements and customer outcomes. All three business units have substantial product programmes underway: Zellis accelerating ZellisONE, Moorepay integrating BuddyHR and modernising its HR platform, and Benifex prioritising the scalability enhancements required to support its growing global customer base.

Artificial intelligence remains central to our strategy and increasingly central to our growth story. As an AI-defensive business - operating in payroll and benefits categories with zero error tolerance, high regulatory complexity and strong switching costs - we are well positioned to leverage AI from a position of strength. Customer-facing AI products are already deployed and generating revenue, while ongoing AI investment across our R&D and operations is driving efficiency gains with significant further runway ahead.

FY26 has been a year of building. FY27 is a year of delivering. With a strengthened leadership team, a broadened product portfolio and a clear focus on execution, the Group is well placed to convert its strategic investments into sustained revenue growth and improved customer advocacy.

John Petter
Director
21 September 2026

Our Strategic Framework

Our Purpose

As a leading provider of HR, workforce management, pay, reward, analytics and people experiences, we enable organisations to unlock their people's full potential.

We are three business units - Zellis and Moorepay serving the UK & Ireland and Benifex operating globally – aligned through our collective power.

Our purpose is to:

Our Approach

Our vision is to be the clear leader in **HR, workforce management, pay, reward, analytics, and people experiences.** Building **trusting and beneficial relationships with our customers** is our top priority. We leverage our size, scale and breadth of experience to help them differentiate their organisations through enhanced employee experience and improved efficiency.

Deep industry experience means we stay ahead of regulatory change and workforce trends, so our customers are never caught out by either. Our cloud software streamlines the employee lifecycle from hire to leave, gives organisations control of scheduling, absence, and labour cost, and drives engagement through reward, financial wellbeing, and an intuitive self-service experience. Powerful analytics help customers understand their workforces and act with confidence, while automation of local requirements, from National Minimum Wage compliance to gender pay gap reporting, removes risk and administrative burden wherever our customers operate.

Each business within the Group is unique, and together we form a powerful collective, spanning HR, workforce management, payroll, financial wellbeing, reward and recognition, and analytics, so that every moment at work counts through modern, digital employee experiences. At the heart of our operations is the knowledge and commitment of our highly qualified HR, payroll and technology experts, **committed to delivering first-class customer service at all times**.

Our Business Strategy

Continued focus on strengthening the core through initiatives to deliver a step change in the strength of the company's presence as a leader in HR and workforce management software with a high growth product roadmap focusing on developments that add significant value to our customers.

Expansion into complementary adjacencies through thoughtful and targeted prioritisation of new organic and inorganic opportunities.

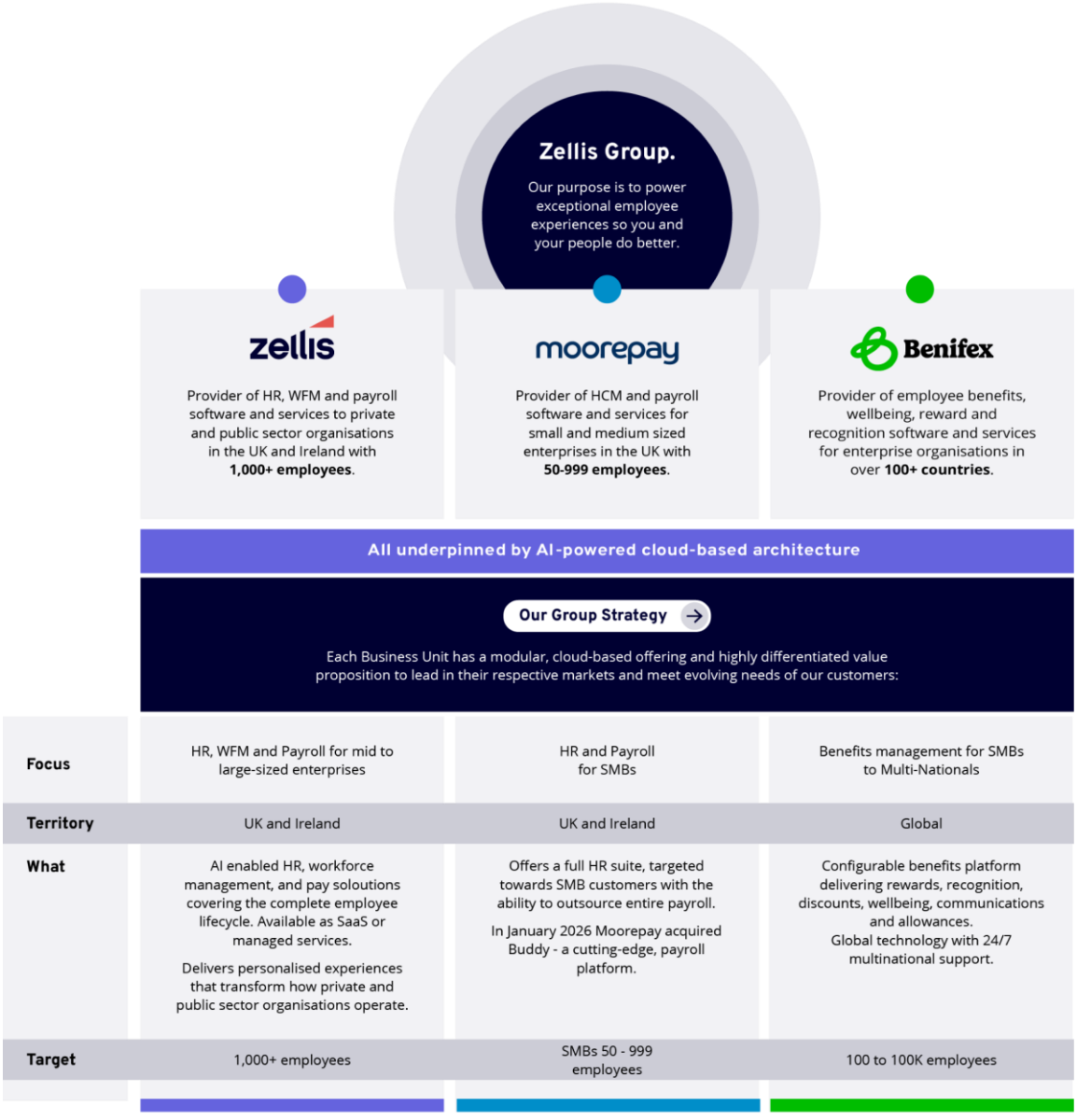
Through the above, **expanding our total addressable market and accelerating both Revenue and EBITDA growth** by leveraging the underlying organic growth of the Group and accelerating through M&A.

Our Strategic Drivers

For our three business units, and the Group as a whole, the same four strategic drivers guide our focus: building a bulletproof core, developing an intelligent platform, delivering consumer-grade experiences, and sustaining unbreakable relationships.

Bulletproof Core	Intelligent Platform	Consumer Grade	Unbreakable Relationships
Soloutions that are cloud-based, secure, robust and proactively compliant 100% of the time.	A platform customers want to leverage and partners want to build on, setting new standards and meeting ever more needs.	Intuitive employee experiences delivering moments of magic that build great cultures.	Broader, deeper strategic customer partnerships that endure because we focus relentlessly on outcomes.

Our Group Framework



Financial Review

FY26 was a year in which the strategic groundwork laid in FY25 translated into tangible commercial and financial results, again underpinned by the continued support of our investors, primarily funds advised by Apax Partners and Vitruvian.

Group Revenue grew 27.5% to £332.7m and Management EBITDA increased 19.2% to £115m, reflecting broad-based growth across all three business units alongside continued discipline on operating costs.

Each business unit advanced the transformation set out a year ago. Zellis extended its lead in AI-enabled HR and payroll with the launch of ZellisONE, and now has the vast majority of its customer base transitioned to HCM Cloud. Moorepay continued its shift toward recurring, software-led revenue through its NextGen and All-In-One offering. Benifex delivered strong growth from continued expansion into new international markets. The Group also strengthened its governance, with the appointment of Noel Goggin as Group Chairman plus three new Non-Executive Directors, reinforcing the leadership required to sustain this pace.

With our leverage comfortably within covenant thresholds, and continued investment in product, AI and go-to-market capability, the Group enters FY27 with real commercial traction, an energised leadership team and the continued backing of our investors to capture long-term value.

Management EBITDA

'Management EBITDA' is presented as an adjusted profit measure in the Strategic Report as an internal measure of how business performance is monitored.

The FY25 comparator is reported as it was in the accounts of Zellis Holdings Limited, where all the trading entities of the Group were consolidated (prior to the acquisition of the Group by funds advised by Apax Partners in August 24). The Board believes that this measure provides useful information for the shareholders on the underlying performance of the business.

Operating profit before significant separately disclosed items ("SSDIs"), amortisation of acquired intangibles and fair value ("FV") adjustments is reconciled to Management EBITDA as follows, for the Zellis Group:

	2026 £m	2025 £m
Operating profit before SSDIs, amortisation of acquired intangibles and FV adjustments	**94.8**	**73.1**
Depreciation	9.5	5.9
Amortisation of other intangibles	6.2	16.8
Foreign exchange differences and other non-trading adjustments	(0.7)	0.7
Share-based payment expense	5.2	-
Management EBITDA	**115.0**	**96.5**

Key performance indicators

Apart from the KPIs disclosed in the Financial Highlights, the Group also monitors a broader set of financial and non-financial key performance indicators, reflecting both the nature of the business and the matters the Board considers central to long-term value creation. These are reported to and reviewed by the Board alongside financial performance.

Prior period comparatives below are presented on the basis set out in note 2.3, reflecting the results of Zellis Holdings Limited for the equivalent twelve-month period, which the Board considers a more meaningful basis for comparison than the statutory period from 11 April 2024 to 30 April 2025. Zellis Group's FY26 Operating profit before significant separately disclosed items, amortisation of acquired intangibles and fair value adjustments ("Adjusted Operating Profit") was £94.8m (2025: £73.1m) and Adjusted Operating Profit margin was 28.5% (2025: 28.0%). Management EBITDA was £115.0m (2025: £96.5m). Group reported revenue grew 27.5% to £332.7m, and software revenue, a key indicator for the Group of revenue quality, grew 42.4%, reflecting the deliberate pivot towards a higher-quality, recurring software revenue mix. Leverage remained comfortably within covenant thresholds throughout the period.

The Group also tracks a range of non-financial indicators. Platform modernisation is monitored, including through the migration of the Zellis customer base to HCM Cloud, with the vast majority of customers now transitioned. Environmental performance is measured through Scope 1 and Scope 2 greenhouse gas emissions and total energy consumption, reported under the Streamlined Energy and Carbon Reporting framework within the Sustainability report, and against the Group's revised target of becoming Operationally Net Zero by 2030, validated by the Science Based Targets initiative. Wider environmental, social and governance performance is assessed externally through EcoVadis, where the Group retained Silver Medal status.

Leadership diversity is measured against the target set in 2022 of women holding 50% of leadership roles by 2027: in FY26 women represented 29% of the Executive Team (including the directors and company secretary) and 35% of senior leaders; and pay equity is monitored through statutory gender pay gap reporting.

Tax

The effective tax credit for FY26 was £18.3m, resulting in an effective tax rate of 18.4%. The statutory income tax credit for FY26 was £24.8m, resulting in a statutory tax rate of 25%.

The difference between effective and statutory rates in FY26 primarily reflects a combination of prior year movements on current and deferred taxes and a UK corporate interest expense restriction disallowance for FY26.

Financial Position

On 30 April 2026, the Group had cash balances of £73.6m, external borrowings of £689.3m and loans due to group undertakings of £430.0m. See Note 25 for further details.

The movements during the period on external borrowings and loans due to group undertakings can be summarised as follows:

	Bank Loans £'m	Loans due to Group Undertakings £'m	Total £'m
At 1 May 2025	658.4	430.0	1,088.4
Acquired on business combinations	4.9	-	4.9
Settlement of bank loans	(4.9)	-	(4.9)
Loans drawn	26.5	-	26.5
Interest incurred	55.8	-	55.8
Interest paid	(55.5)	-	(55.5)
Foreign exchange movements	2.6	-	2.6
Capitalised borrowing costs	1.5	-	1.5
Total Borrowings as at 30 April 2026	**689.3**	**430.0**	**1,119.3**

Research and Development

The Group continues to invest significantly in research and development across its HR, payroll, workforce management and employee benefits platforms. These investments are focused on helping customers operate more efficiently, remain compliant with evolving regulatory requirements, and improve employee engagement through innovative digital experiences. During FY26, the Group continued to advance its strategic product roadmap, delivering enhancements across its core platforms while also strengthening integration between acquired products to provide a more connected and comprehensive customer offering.

Alongside ongoing product innovation, the Group has invested in platform modernisation, artificial intelligence capabilities and software engineering transformation initiatives designed to accelerate the delivery of customer value. The Group is actively evolving its software development methodology to leverage advances in AI-assisted engineering, improving productivity, quality, speed of delivery and operational efficiency across development teams. Early benefits from these investments are already being realised and are expected to support further innovation and scalability in future periods.

The Group will continue to invest in its product roadmap, AI capabilities and platform infrastructure to support future growth, customer success and long-term value creation.

Joe Troy

Joseph Troy
Director
21 September 2026

Stakeholders

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172(1) requires a director to have regard, amongst other matters, to the:

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

In discharging our section 172(1) duties, we consider the Group's purpose, values and strategic priorities alongside the interests of our stakeholders. Our purpose, "Powering exceptional employee experiences so you and your people do better", provides a clear framework for decision-making, supported by our values of being Unstoppable together, Always learning, Making it count, Thinking Scale and acting as an AI innovator. We also take into account our strategic priorities, including our integrated approach to HR, workforce management, pay and reward; our deep understanding of customer needs; the insights created through data integration and analytics; service improvements driven by process and automation; and our commitment to great customer and colleague experiences. Together, these factors help us balance competing perspectives and deliver our strategy through a business model focused on creating long-term value for our stakeholders.

The Group delegates authority for day-to-day management of the Group to executive directors and then engages management teams in setting, approving, and overseeing the execution of the business strategy and related policies. The Group reviews risk and compliance, legal, pensions and health and safety matters at every relevant Board and Committee meeting (including the Audit and Risk Committee as a subset of the Board). The Group also reviews other areas over the course of the financial year including the Group's financial and operational performance; stakeholder-related matters; diversity and inclusivity; and corporate responsibility matters. This is done through the consideration and discussion of reports which are sent in advance of each board meeting and through presentations to the Board.

The impacts of the Group's activities on the Group's stakeholders (including its colleagues, customers, suppliers, shareholders, lenders and pension trustees) are an important consideration when making relevant decisions. In general, stakeholder engagements take place at the operational and group level which is considered an efficient and effective approach.

During the period to 30 April 2026, the directors reviewed information regularly to help them understand the interests and views of the Group's key stakeholders and other relevant factors when making decisions. This information was distributed in a range of different formats including reports and presentations on our financial and operational performance, non-financial KPIs, risk, sustainability and governance matters and the outcomes of specific pieces of engagement. As a result of this, the Group has had an overview of engagement with stakeholders and other relevant factors which allows it to understand the nature of the stakeholders' concerns and to comply with their section 172 duty to promote the success of the Company.

Suppliers

Our suppliers are predominantly across the categories of IT, property, and professional services.

How we engage
A preferred supplier list is in place to ensure that the Group has a compliant, sustainability focused, and cost-effective supply base to meet business requirements. All preferred suppliers are categorised based on the importance and potential risk exposure of the service to the business and have a senior business owner allocated to them. They are engaged in accordance with the Group's supplier management standards including regular operational meetings, monthly/quarterly reviews, and periodic executive reviews where appropriate.

New suppliers are engaged where a preferred supplier cannot meet the business requirements appropriately. Any new supplier is vetted through the appropriate procurement department, which at times includes a competitive tender process. All tenders consider sustainability factors, as well as the conformance with the specification, commercials and compliance matters.

What matters to them?
Our supply base contains a wide range of companies with varying priorities. The effective application of our supplier management approach ensures that we manage them appropriate to the risk and value they present to the business and understand the specific priorities of each supplier and work collaboratively to collectively achieve these. We also endeavour to ensure that payments to our suppliers are made in line with agreed terms and conditions.

What we are doing
We have introduced the Omnea system for the management of our third-party base. This covers onboarding, renewals, annual due diligence and exits to ensure we are able to meet applicable statutory and regulatory compliance, security, financial crime prevention, resilience and sustainability standards throughout the Group.

Through a supplier management framework we segment suppliers based on risk and opportunity for the business, and continue to work collaboratively with key suppliers to ensure they are aligned to our strategic objectives, and we gain access to innovations in the fast-changing supply markets which includes establishing shared environmental sustainability initiatives and reporting on sustainability issues.

Customers

We support organisations of all sizes across the UK and Ireland. Zellis serves mid-market and enterprise businesses with over 1,000 employees, across both the private and public sectors, with award-winning HCM solutions spanning HR, workforce management, payroll, and BPaaS. Moorepay serves SMBs with 50 to 999 employees, and through Benifex we support customers globally with our employee reward and benefits platform.

How we engage
Great service begins with genuine partnership. Our online help centre, updated regularly, puts answers within easy reach, while our newsletters and webinars keep customers ahead of product developments and legislative change, so they can plan with confidence rather than react.

Technology alone does not create value; people do. Customers benefit from personal support, often including a dedicated relationship manager who identifies new opportunities and provides a direct line to our support services team. Zellis customers are also supported by a customer success manager, focused on helping them realise the full value of their systems and services. For larger customers with more complex requirements, including those in the public sector, we meet regularly and share timely reports and KPIs on our services and control environments.

This depth of engagement strengthens retention, sharpens our understanding of customer needs, and supports long term growth. Our customers' success is how we measure our own.

What matters to them?
Across every part of our business, customers want the same things: systems they can trust, information that is accurate and current, and insight they can act on. Trust is founded on payroll, the one process an organisation cannot

get wrong, and extends across every system their people depend on.

That begins with modern, reliable, and easy to use technology, underpinned by timely legislative information and sophisticated analytics. Customers need HR systems that support their people through hiring, development, and change, workforce management that gives them control of scheduling, absence, and labour cost, and payroll they can rely on absolutely. Public sector organisations bring the added demands of complex terms and conditions and close public scrutiny of how funds are spent. It extends to their employees, who expect the same ease and transparency at work they find everywhere else, and to financial wellbeing, as employers look to support their people through cost of living pressures. It extends too to implementation, where a seamless transition helps customers realise value quickly.

Our BPaaS customers look for more than traditional outsourcing. Alongside accurate, secure, and on time delivery, they expect us to optimise processes, reduce cost, strengthen operational resilience, and provide the intelligence that informs their decisions. Benefits and Recognition customers look for intuitive technology that creates an exceptional employee experience, meeting their engagement, wellbeing, and reward objectives with the insight to evidence the return.

These expectations share a demand for accuracy, resilience, and insight, and a growing belief that HR, workforce management, and payroll together should improve working life, not simply administer it. They are precisely where scale and long term investment in our platforms create advantage.

What are we doing?
We continue to invest in innovation, reviewing our product roadmaps regularly so we prioritise the updates that matter most to our customers, across HR, workforce management, and payroll alike.

We take a partnership approach across the business, and particularly in BPaaS, where we act as an extension of our customers' HR and payroll teams. Equipped with the right technology and a mindset of continuous improvement, we look for ways to add value at every stage of the relationship.

Compliance remains a constant focus. Software updates covering new legislative requirements are delivered promptly, so customers stay compliant as regulation changes, including the sector specific requirements our public sector customers face.

Security is fundamental to our role as custodian of highly sensitive employee data. We operate a layered control environment covering access management, encryption, monitoring, and incident response, tested through independent audit and regular penetration testing, and supported by continuous employee training. Controls are reviewed continuously and reported to the Board, ensuring data protection keeps pace with an evolving threat landscape.

Lenders

Our debt facilities are managed by an agent on behalf of a number of banks that form our borrowing group.

How we engage
Information undertakings form part of our agreements with the lenders. This information is provided on a quarterly basis. If the lenders have any queries, this is communicated to us via the agent, and we respond as soon as it is practicable. In addition, there is the ability for the lenders to request periodic calls with management.

What matters to them?
That we are adhering to the terms of the agreement and that there are no cash flow or other issues impacting the business.

What are we doing?
We complete the appropriate tests as per the lender agreements and monitor on an ongoing basis. We also regularly review our performance as a business.

Shareholders

Our shareholders are primarily funds advised by Apax Partners and Vitruvian with some shares held by other minority investors plus Group executives and senior managers. Apax Partners LLP is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and transform businesses. Vitruvian Partners was founded in 2006 and is a leading international investment firm that supports the most ambitious and talented entrepreneurs and higher growth companies to achieve their goals.

How we engage
We engage regularly with our major shareholders, Apax and Vitruvian, both on a formal and an informal basis. Formal Board meetings, at which Apax and Vitruvian are represented, are held quarterly. In addition, Audit and Risk Committees and Remuneration Committees are held at least twice a year.

Apax members also provide support and guidance to Group executives on a wide variety of matters including attendance at Steering Committee meetings for initiatives which are key to delivering the Group strategy.

What matters to them?
That the business executes on its strategic plan, improves the underlying business, and delivers sustainable returns.

What are we doing?
Regular interaction and communication with the Board ensures that the goals of the business remain aligned with those of our shareholders, and that the directors understand shareholder priorities when taking decisions.

Pension trustees

How we engage
The Group is represented at regular pension trustee meetings by a member of the senior leadership team. In this meeting the Group shares information on strategy, financial position, and performance as well as any other important information. During the meetings the Group openly engages with the trustees and their advisors on investment and risk management strategies undertaken by the fund.

What matters to them?
Pension trustees operate on behalf of the members of the pension scheme and therefore act in the best interest of the scheme beneficiaries. That means working with their advisors and the Group to ensure that investments are made by the scheme balancing both the investment return and risk management. The trustees also ensure the business makes required contributions into the scheme if there is a pension deficit whilst ensuring the business remains financially strong.

What are we doing?
The board are committed to openly engaging with the pension trustees and their advisors to ensure collectively the best interests of all the stakeholders are maintained.

Colleagues

See separate “Our Colleagues” section on Page 13.

Community

See separate "Sustainability and Impact" report on Page 14.

Environment

See separate “Protect Our Environment” section of our "Sustainability and Impact" report on Page 15.

Our Colleagues

Our colleagues expect a safe and healthy working environment where achievements are recognised and opportunities for personal growth and progression are supported. This is underpinned by a culture where everyone feels empowered to participate and play an active role.

We believe that by focusing on doing better for our people and creating an exceptional colleague experience, we will strengthen our ability to deliver lasting value across the business. This, in turn, enables us to better serve our customers and positively impact the communities we operate in.

Engagement strategy

We have a comprehensive Group-wide communications and engagement approach that helps colleagues stay informed, connected and involved in what's happening across Zellis Group. This includes our intranet, regular news and leadership updates, colleague newsletters, live town halls and Group Connect broadcasts, interactive social channels, engagement surveys, and peer-to-peer recognition through our Reward & Recognition platform.

We work with colleagues to celebrate achievements, share stories, raise awareness and create opportunities for connection around the topics that matter most to them, whether that's their wellbeing, development, community, culture or day-to-day experience at work.

We believe the most meaningful change happens when colleagues have a voice. That's why we support colleague-led networks that promote connection, inclusion and awareness across Zellis Group. Open to colleagues across all business areas and locations, these networks bring people together through shared experiences, interests and backgrounds, creating opportunities to learn, build relationships, celebrate diversity and foster a stronger sense of belonging.

Reward and recognition

We welcome gender pay gap reporting as an effective way for us, along with other organisations, to gain visibility on progress for gender pay parity – an intrinsic part of achieving gender equality.

Our latest reports are available at: ZELLIS UK LIMITED, MOOREPAY LIMITED and BENIFEX LIMITED.

	2026 Total	2026 % Male	2026 % Female
Directors and Company Secretary	3	100%	-
Executive team*	4	50%	50%
Senior leadership team	52	65%	35%
Colleagues	3,277	51%	49%
	3,336	**51%**	**49%**

* Executive team (excluding the directors and company secretary, who are shown separately in the row above); see page 23.

Sustainability and Impact

Doing better for our people and society.

We believe we have a responsibility to make a meaningful, positive impact on our colleagues, customers, and the communities we serve - guided by four key areas of influence:

Wellbeing for all	Diversity of thought and experiences	Strong communities	Protect our environment
• Make pay and benefits easier to understand. • Promote wellbeing through digital resources. • Build knowledge and confidence or better financial wellbeing.	• Empower organisations to be representative and equitable through data. • Advance inclusion and celebrate differences. • Enable pay equality and benefits.	• Nurture high quality employment and workplace experiences. • Make charitable giving easy. • Support our local communities through volunteering and partnering with community organisations.	• Be operationally Net Zero by the end of 2030. • Fully Net Zero, accross all activities by 2040. • Proactively protect and restore biodiversity, not just minimise our impact.
And by the end of 2027 our Sustainability and Impact ambitions are to:			
• Support 5 million people with financial and mental wellbeing. • 2 million people with access to discounts and cashback.	• Have truly diverse leadership with 50% women and 20% diverse characteristics. • Help more than half our customers to be truly diverse/representative.	• Support 100 apprenticeships by 2025. • By 2027 we will increase the people giving through payroll by 20%.	• Achieve EcoVadis Silver Medal Status. • Plant 1 million trees by the end of 2025. • Ensure our emission reduction targets are validated by the SBTI.

Diversity of Thought and Experiences

We are committed to building an inclusive, engaging and values-led culture where people are proud to work and inspired to join. We believe that diverse perspectives, experiences and ways of thinking make us stronger, driving innovation, improving decision-making and helping us better serve our customers and communities.

A **diverse** workplace benefits from a broad range of perspectives and experiences, reflecting the communities in which we operate and the customers we serve.

An **equitable** workplace ensures all colleagues have fair access to opportunities, development and support, regardless of gender, sexual orientation, gender reassignment, race, nationality, religion or belief, age, marital or civil partnership status, pregnancy or maternity, disability, or any other protected or personal characteristic.

An **inclusive** workplace values and embraces colleagues' differences, enabling everyone to feel they belong, contribute meaningfully and achieve their full potential, irrespective of their background.

Helping our customers achieve their own DEI ambitions
Our customers range from international banks and global manufacturers to local authorities and small businesses. Through our products and services, we play a unique role in helping organisations better understand their workforces and make progress towards their diversity, equity and inclusion (DEI) goals.

Supporting Diversity, Equity, and Inclusion through our role as an employer
In 2022 we set an ambitious target that **by 2027 we aim to achieve truly diverse leadership, with 50% of our leaders being women.** This includes our executive team and senior leaders. In FY26, 29% of our Executive Team (inclusive of the directors and company secretary) and 35% of our senior leaders are women.

Progress has not been linear. Changes to our organisational structure and continued investment in Product and Technology functions, where women remain underrepresented across the wider industry, have influenced the composition of our leadership team in recent years. While this has impacted progress against our targets, our long-term commitment remains unchanged. To accelerate progress, from FY27 onwards we aim for 50% of senior leadership vacancies to be filled by women. This targeted approach will help us build a more balanced leadership team and achieve our long-term diversity ambitions.

We also continue to focus on building a strong and diverse talent pipeline through succession planning, leadership development and career progression opportunities. During FY26, women represented 43% of participants in our in-house management development programmes and 42% of colleagues undertaking external apprenticeships to develop their skills and future career opportunities.

We were also proud to be recognised as one of the **UK's Top 10 Employers for Women in Technology by Women in Tech UK**, reflecting our commitment to creating opportunities for women across the technology sector.

To find out more about how we're supporting DEI, please see the "Diversity of Thought and Experience" section of our Impact Report.

Protect Our Environment

Our Commitments
The Group has continued developing our environmental plan based on the outcomes of a comprehensive environmental risk assessment. We remain committed to reducing our carbon emissions and becoming operationally net carbon zero by the end of 2030. Although emissions have increased, we have seen a decrease in emissions intensity.

Our environmental commitments are matters considered by the Board and the Executive Leadership team and our Group CEO is the appointed company director for sustainability matters and has appropriate knowledge on environment management practices. We have a dedicated team who focus on environmental matters who are representative of the people team, property and procurement, and finance.

Progress during the year
We have continued developing better ways of working to reduce waste and embed sustainable procurement practices including renewable energy choices.

Within our colleague community we continue to raise awareness and encourage responsible behaviours to protect our environment - for example, by encouraging the use of public transport wherever possible for business travel. We have achieved our target to plant one million trees to reverse the impacts from deforestation in Nepal and support global efforts to combat climate change and restore our biodiversity. Building on this achievement, we have extended this target to plant a further million trees by the end of 2028. Within our benefits platform, we have continued encouraging more sustainable choices for our colleagues such as promoting the use of electric vehicles (EVs) and the cycle to work scheme.

- Further details on our Net Zero target are available in the 'Protect our Environment' section of our Impact Report.

EcoVadis is the world's largest and most trusted provider of business sustainability ratings and is used by many of our customers. In 2025 we retained our silver medal status for a third year in a row, increasing our score by 4 points.

The **Carbon Disclosure Project (CDP)** is a platform used by companies to disclose their environmental management and carbon emissions. It grades companies from D to A and our 2025 submission achieved a rating of B for Climate Change and A in the Supplier Engagement Assessment, in recognition of our implementation of best practice.

Reducing our environmental aspects and impacts of significance
The Group's environmental plan is determined by a comprehensive environmental risk assessment designed to identify environmental aspects and impacts of significance. We maintain this risk assessment in a standard operating procedure aligned with ISO14001 and ISO31000 requirements. We continually review and update our risk assessment and our environmental plan to ensure our plans and remediation measures can achieve our targets. Environmental risks are integrated into our enterprise risk management and reporting up to the Board.

Our offices
Many of our offices are within tenanted managed buildings, meaning landlords control utilities and waste management and play a critical role in helping us meet our environmental commitments. We continue to engage with our non-controlled sites to outline our 2030 and 2040 emission reduction targets, emphasising the benefits of working with us to transition.

Disposal of electronic waste is under our control, and we have recycled and re-purposed our assets to lower our volume of waste to landfill, reducing the risk of toxic waste and leachates at landfill sites. In 2025, we introduced food waste schemes to our UK offices to encourage the use of composting.

Business travel
Emissions from business travel are one of our biggest impacts on the environment and symptomatic of our operating model and the geographical distribution of our office locations. Hybrid working patterns continue to benefit our growth and employee wellbeing plans.

Transition to low carbon economy
Transitional climate change risks arise when the pace and scale at which we can manage and adapt to both internal and external changes fall short. This can hinder our ability to reduce greenhouse gas emissions, transition to renewable energy, and ultimately achieve our targets to become net carbon zero. All transition risks are managed with effective controls to minimise impact to the business and environment.

Environment management voluntary disclosures
The Group continues making voluntary disclosures for environment management through CDP. In the reporting period we were pleased to be awarded a B score for Climate.

Energy Consumption and Greenhouse Gas ('GHG') emissions and energy use data for the year to 30 April 2026
Note: The comparative year in this disclosure covers the consolidated Zellis Holdings Group for the full year ended 30 April 2025; the Zorro Midco 2 Group's apportionment of these emissions would have only been from 13 August 2024.

Zellis Group is required to report its energy consumption and greenhouse gas emissions arising in the UK in line with the Streamlined Energy and Carbon Reporting (SECR) requirements. This is the fourth year that Zellis Group has reported under the UK Streamlined Energy and Carbon Reporting (SECR) framework.

Zellis Group has adopted an operational control boundary, encompassing 100% of its business activities. Zellis Group's following activities and associated GHG emissions have been included:

Equivalent Scope 1: Combustion of natural gas associated with owned or leased office spaces across global operations.

Equivalent Scope 2: Generation of purchased electricity associated with owned or leased office spaces across global operations, reported using the location-based* and market-based** methods, where applicable.

Scope 3: Combustion of fuel in employee-owned vehicles used for business travel (grey-fleet).

External Assessors (Furthr) Energy and Carbon Emissions Assessment and Report

External Assessors Summary
Zellis Group first began reporting under the UK Streamlined Energy and Carbon Reporting (SECR) framework in FY23. This year, however, the measurement was conducted with Furthr as a partner.

Electricity and natural gas consumption for the UK leased office spaces was reported directly by the building management company.

Zellis Group will continue to use SECR reporting in future years to monitor year-on-year performance, capture learnings and identify opportunities to improve the quality and completeness of its energy and emissions data.

This table outlines overall annual energy consumption and carbon emissions for Zellis Group.

Source of Energy and Carbon Emissions	Energy Consumption (MWh) FY26	Energy Consumption (MWh) FY25	GHG Emissions (tCO_2e) FY26	GHG Emissions (tCO_2e) FY25
Combustion of Natural Gas (Refrigerant included in tCO2e only)	923.54	360.91	182.86	66.09
Scope 1 Total	**923.54**	**360.91**	**182.86**	**66.09**
Generation of Purchased Electricity (market-based)	1,768.72	2,045.67	642.58	419.39
Scope 2 Total (Market-Based)	**1,768.72**	**2,045.67**	**642.58**	**419.39**
Generation of Purchased Electricity (location-based)	1,768.72	2,045.67	626.60	506.46
Scope 2 Total (Location-Based)	**1,768.72**	**2,045.67**	**626.60**	**506.46**
Combustion of Fuel in Staff Vehicles (Grey Fleet)	960.38	2,281.26	238.84	551.66
Grey fleet Total	**960.38**	**2,281.26**	**238.84**	**551.66**
Grand Total (Market-Based)	**3,652.64**	**4,687.84**	**1,064.28**	**1,037.14**
Grand Total (Location-Based)	**3,652.64**	**4,687.84**	**1,048.30**	**1,124.21**
Intensity per £100,000 Revenue (market-based)	**1.10**	**1.80**	**0.32**	**0.40**
Intensity per £100,000 Revenue (location-based)	**1.10**	**1.80**	**0.32**	**0.43**

Methodology

Limitations
Zellis Group recognises that there are certain elements of this report which have been estimated, based on the best available data provided during the measurement programme; these figures will be updated and disclosed in subsequent reports should more accurate data become available.

Data Sources
Sources of GHGs were quantified by obtaining data on usage from meters, invoices and annual statements wherever possible, known as 'activity data'. One-step conversion data was obtained across the entire scope of measurement, with any exceptions listed within the 'Estimates' section below.

Estimates
In some cases, estimations have been made to calculate the carbon footprint for certain resource types at select locations.

For location-based emissions within direct operational control, National Grid averages were used for reporting purposes. For market-based emissions within direct operational control, 100% renewable energy was applied.

Changes from the comparison year
Between FY25 and FY26, natural gas reporting across global office locations improved. In previous years, only two offices reported natural gas consumption, compared with seven locations this year. As a result, a higher volume of natural gas consumption has been reported in FY26 compared with previous years.

One of the main drivers of the change in reported emissions between FY25 and FY26 is the emissions factor methodology applied to Scope 2 purchased electricity. DEFRA conversion factors have continued to be used consistently for Scope 1 emissions. For Scope 2, market-based reporting has been applied this year using residual mix factors for UK and European locations where no evidence of a renewable electricity contract was available. This differs from the prior year's approach, where country-average grid factors were applied for locations with unknown procurement arrangements.

Together, these changes have resulted in a significant increase in reported Scope 2 emissions in FY26, despite overall electricity consumption remaining broadly comparable year on year. Scope 2 emissions also increased as energy consumption increased in India and the Philippines, whilst falling in the UK, due to new, larger offices. This has led to an overall increase in both market based and location based Scope 2 emissions.

Additionally, energy consumption and associated emissions for the Gothnet and Tripnet data centres in Gothenburg were reported under Scope 1 and Scope 2. As Zellis leases rack space within these facilities rather than owning or operating them directly, the associated emissions have been reclassified and reported under Scope 3 upstream leased assets. This reclassification better reflects the nature of the arrangement and is consistent with GHG Protocol guidance on operational control boundaries.

Energy Efficiency and Carbon-Saving Measures

Actions taken during the year:
Eight of our offices as well as the Gothnet and Tripnet data centres now operate on green-electricity contracts.

Additional Notes and Context
During FY26, emissions associated with the Buddy and Hastee acquisitions have been included within Zellis's full emissions footprint, reflecting the additional facilities and activities now within the reporting boundary. Prior-year emissions have not been restated, as these figures have already been audited and disclosed within the financial statements. As a result, year-on-year comparisons should be interpreted in the context of the expanded organisational boundary for the current reporting year.

This disclosure is limited to the information required under the Streamlined Energy and Carbon Reporting (SECR) regulations. For our full carbon emissions reporting and broader sustainability performance, please refer to our Impact Report.

Our Customers

Our evidence-based strategy relies on accurate reporting, independent accreditations and certifications, and specific, demonstrable results. We recognise this as imperative for customers who are looking for clear, reportable information about our progress against our ambitions.

We appreciate that our customers are increasingly conscious of the impact of their entire business and supply-chain on the environment and the communities in which they operate. We recognise that our sustainability strategy is just as important to our customers as it is to our colleagues.

Sustainability presents a regular section in our regular customer updates and plays an important role in our customer events and roundtables. We celebrate our achievements through our website, annual impact report, and social channels and maintain sites where customers can read regular updates on the current state of our strategy.

Our Communities

By working with our colleagues, customers, and suppliers we aim to protect and strengthen the communities we serve - through high-quality employment experiences, environmental stewardship, and meaningful support of charities and community organisations.

We uphold human rights and commit to our anti-modern slavery and human trafficking statement and report on the performance of our action plan to the Home Office on how we contribute to the prevention of associated financial crimes.

Our action plan includes maintaining oversight of our supply chains ensuring alignment with FATF recommendations. We recognise the richness of our payrolling data and how this can be utilised to detect modern slavery, forced and bonded labour. In line with requirements, we ensure our colleagues are trained and aware of the signs of this crime and societal atrocity.

Risk and Opportunities

Risk governance

Enterprise risk is at the heart of our corporate governance practices ensuring the Group continues to act ethically and responsibly within risk appetite and tolerance thresholds. Ultimately, we are focused on value creation and protection. Striking the balance between the two is governed by our enterprise risk management principles and practices.

The Group operates an enterprise reporting structure that enables the Group CEO to hold business unit CEOs accountable for their risk-taking and risk management practices. Our reporting then flows upwards for groupwide accountability to the Supervisory Board Audit and Risk Committee (ARC). In this board committee, the most impactful and prevalent risks are reported, with matters of concern escalated for feedback, advice and support. The ARC also receives an information security report from the Group Chief Information Security Officer (GCISO).

External uncertainty

During the reporting period cost-of-living pressures re-intensified - driven by higher energy, fuel and food prices linked to the conflict in the Middle East – and economic sanctions remained a live issue, while the consequences of climate change, information security threats, and a complex regulatory environment all persisted.

Cyber threats continue to grow in both frequency and sophistication. This was starkly illustrated during the reporting period by coordinated ransomware attacks on several major UK retailers, which caused significant operational disruption and substantial financial losses. Such incidents underline the critical importance of our ongoing investment in cyber security, resilience, and data protection capabilities, ensuring we remain well positioned to protect customer information, maintain service continuity, and respond effectively to emerging threats.

Tracking carbon emissions within an increasingly complex corporate structure has been challenging because of the speed of acquisitions and access to qualitative data for measuring and monitoring our carbon emissions. We are incorporating environmental regulatory reporting obligations into our runbooks to help manage transition plans post-acquisition.

In response to an ever increasing statutory and regulatory environment we are focused on strategically positioning group governance, risk, and compliance with other central services such as IT, security, and procurement to ensure optimal coverage and response.

Principal risks and uncertainties

All principal risks are proactively monitored, enabling us to appropriately leverage opportunities and remediate where necessary.

Operational resilience
Definition: Any threat disrupting the functioning and sustainability of our business units.

Current position	Mitigation
• We have continually strengthened scenario planning and disaster recovery testing in response to heightened uncertainty and growing external threats from malicious actors.	• We have strengthened our approach to scenario testing, increasing the frequency and complexity of scenario tests. • Joint scenario testing exercises helped our customers improve their own contingencies and have built joint resiliency against threat actors.

Credit
Definition: Losses to the Group should a financial instrument fail or a customer fail to meet contractual obligations.

Current position	Mitigation
• Limited risk exposure from the Group's trade and other receivables from customers.	• Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers. • The Group does not require collateral in respect of financial assets. • At the reporting date there were no significant concentrations of credit risk.

Liquidity
Definition: Inability to meet financial commitments as they fall due.

Current position	Mitigation
• We are meeting our objective to ensure that adequate facilities are available through use of bank loans and finance leases.	• The Group manages liquidity risk through regular forecasting and monitoring of cash flows, management review and regular review of working capital and costs. The Group regularly monitors its available headroom under its borrowing facilities. The RCF is now due to renew in Feb-31 and Senior Debt in Aug-31.

Interest rate
Definition: Increased net financing costs due to rising market interest rates.

Current position	Mitigation
• The Group finances its operations and acquisitions through a mixture of retained profits, bank borrowings and equity.	• The Group's main interest rate risk comes from its bank borrowings, which the Group borrows principally in Sterling, aside from the SEK debt held by Bruin Bidco. • The Group has hedged £433m of the SONIA interest exposure and continues to review hedging options to mitigate the risk of increasing interest rates.

Statutory and regulatory

Definition: Failing to manage changes to laws and regulations due to increasing complexity and diverse geographies.

Current position	Mitigation
• Our centralised GRC function, supported by local capacity ensures risks arising following acquisitions in different geographies continue to be identified and managed in a fast-paced changing regulatory landscape.	• We continually monitor and maintain a record of all applicable laws, regulations, and policies centrally to maintain a single source of truth. Our partnering approach to business engagement across the Group ensures we are best placed to stay compliant and maintain oversight.

Information security

Definition: Potential exposure, loss, compromise or unavailability of information due to cyber-attacks and other information security threats.

Current position	Mitigation
• Continued investment in robust, multi-layered cyber defences and hardening of the same.	• We have maintained our certifications to ISO27001, Cyber Essentials and Cyber Essentials Plus. Benifex has also maintained additional certifications for cloud-based security and our Bitsight scores remain strong. • Throughout the reporting period we have continued to expand information security resources to enhance our security posture. With information security being a permanent external threat in our landscape, we remain focused and diligent in keeping our corporate and customer data secure.

Third party risk

Definition: Adverse impacts from our supply chain causing disruption to our products, services and customers.

Current position	Mitigation
• Our supply chain rapidly expands as we develop products and absorb new supply chains through acquisitions.	• Through active consolidation of suppliers we have reduced the supply base by 10.6%; this is an ongoing piece of work and further controls will be put in place to manage the risk of expansion. • We continue to prioritise suppliers critical to the provision of our products and services, ensuring we have sufficient oversight of our upstream compliance obligations. • We continue to develop the supplier management journey to deliver optimisation across procurement and third-party risk management.

Corporate Governance

The Role of the Board

The Board remains instrumental in steering strategic decisions, ensuring that our growth aligns with our long-term objectives, maintaining robust governance standards, whilst enabling continued expansion driven by acquisitions.

The Board also plays a crucial role in ensuring the flow of management information through the reporting structure drives transparency and supports decision-making across the group. The Board takes comfort from the integrated approach to enterprise risk management which further enhances and validates Board management information.

Statutory Directors' & Company Secretary's Biographies

John Petter*

Group Chief Executive Officer

John drives Zellis Group's vision and purpose while ensuring that we deliver on our customer commitments with consistency and integrity. John joined Zellis Group from BT in 2018, where he was the CEO of the Consumer division, helping to transform customer experience at the business.

Joe Troy*

Acting Chief Financial Officer

Joe is an operating partner at Apax Partners focusing on operational finance. He joined Apax in July 2023. Prior to joining Apax, Joe was CEO of Boasso Global and CFO of Quality Distribution, both of which were US-based, logistics businesses owned by funds advised by Apax. In December 2025, Joe joined Zellis Group as Acting CFO. Joe previously held several CFO positions with varied industry experience and also has extensive buy and sell side M&A experience.

Chris Fox*

Chief Legal Officer and Company Secretary

Chris brings over 20 years' experience as a lawyer and strategy consultant to Zellis. Chris ensures the group maintains the highest compliance and governance standards, while providing legal support to the Commercial function, and helping to shape strategy.

John Petter, Joseph (Joe) Troy, and Chris Fox are also part of Our Executive Team.

Our Executive Team

Caroline Rowland

Chief People Officer

Caroline is dedicated to ensuring that every member of the Zellis family enjoys an exceptional colleague experience, with our core values embedded in everything we do. Caroline brings extensive cross-sector experience, most recently as Chief People Officer for Exscientia Ltd, an AI-driven pharmatech company. Prior to that Caroline held several People and Talent leadership roles at Arm Ltd, a hardware and software semiconductor company that have fuelled the global growth in lower power, high spec computing, operating in 50+ locations worldwide, and before that at Diageo plc and Deloitte.

Abigail Vaughan

Chief Executive Officer, Zellis

Abigail was appointed as Chief Executive Officer, Zellis in November 2024. Prior to this, Abigail was the Chief Operating Officer, Zellis, leading our Managed Services and Customer Solutions divisions, focusing on delivering industry-leading payroll, HR, implementation and consultancy services to our customers. Abigail joined Zellis from BT and Accenture, where she held numerous leadership roles in Transformation and Operations. Her transformational mindset will ensure Zellis meets rising expectations.

Anthony Vollmer

Chief Executive Officer, Moorepay

Anthony joined as Chief Executive Officer in February 2019 and he has led the subsequent growth and transformation of Moorepay into a leading HR and Payroll software and services provider to SMBs in the UK and Ireland. He has a long track record of leading businesses through rapid growth. Previously he was CEO of Tesco Mobile, a JV between Tesco and Telefonica, and prior to that he was CEO of Plusnet.

Mathieu Stevenson

Chief Executive Officer, Benifex

Mathieu joined Benifex as Chief Executive Officer in September 2025. Mathieu is a highly accomplished executive, with more than 25 years of global technology experience and before joining Benifex, he served as CEO of SafeSend, the leader in tax automation software, which was recently acquired by Thomson Reuters. Prior to SafeSend, Mathieu held senior leadership roles at several high growth software companies, including Vrbo, Avantax, and Snag.

Board Composition

Zorro Topco Ltd

The Supervisory Board
During the year, Zorro Topco Limited was the highest governing body for the Group and met quarterly. Board membership was comprised of Executive Directors and Non-Executive Directors. In June 2026, the supervisory board transitioned to Zorro Holdco Limited, the immediate subsidiary of Zorro Topco Limited, and at the same time four additional non-executive directors were appointed to further strengthen governance.

Other executive leaders and investor representatives attend board meetings when specialist expertise is needed to improve fair challenge and oversight on specific matters.

Board for Zorro Topco Limited during the year
- Adam Garson, Investor Director
- Aztec Financial Services (Guernsey) Limited, Company Secretary
- Chris Fox, Zellis Group Chief Legal Officer and Zellis Group Company Secretary
- Michael Carajohn, Investor Director
- Roy Mackenzie, Investor Director
- John Petter, Zellis Group Chief Executive Officer
- Alan Kinch, President and Zellis Group Chief Financial Officer, resigned 1 Dec 2025
- Marc Henckel, Investor Director
- Pierre De Lhoneux, Investor Director
- Jussi Wuoristo, Investor Director
- Joseph Troy, Interim Zellis Group Chief Financial Officer, appointed 10 Dec 2025

Corporate Governance Framework

We maintain a robust corporate governance framework, supporting effective decision-making, accountability and risk management. The Board regularly reviews our governance arrangements to ensure they remain effective, proportionate and aligned with evolving best practice.

Directors are committed to promoting the long-term success of the Company, balancing the interests of shareholders with those of our employees, customers, suppliers, partners and wider stakeholders. Stakeholder engagement is embedded within our decision-making processes, helping to inform strategy and ensure consideration of the impacts of our actions.

Our strategy is focused on sustainable long-term value creation. We invest in our people by fostering an inclusive, safe and supportive environment that enables development, performance and wellbeing.

Responsible and sustainable business practices are integral to our governance approach. We continue to advance our sustainability strategy, focused on reducing our environmental impact, supporting our communities and upholding high standards of business ethics. Further details are provided in our Sustainability Impact Report.

Matters reserved for the Board

Health and safety
The health, safety and wellbeing of our people is a priority. Our Executive Leadership Team oversees a comprehensive health and safety framework, supported by specialist expertise and governance forums that monitor performance and promote continual improvement. We provide a range of wellbeing initiatives, including a Mental Health First Aider network and an Employee Assistance Programme, to support both physical and mental health across the Group.

Human rights
We are committed to respecting and upholding human rights throughout our operations. Our policies and practices align with applicable employment laws, International Labour Organisation conventions and the UN Global Compact Principles, supporting fair treatment, safe working conditions and equal opportunities. We foster an inclusive and

respectful workplace and maintain a zero-tolerance approach to discrimination, harassment and abuse.

Modern slavery, human trafficking, forced and bonded labour
We are committed to preventing modern slavery, human trafficking, forced labour and bonded labour in our business and supply chains. Our Modern Slavery Statement is publicly available and outlines the actions we take to identify, assess and address risks. Through ongoing monitoring, reporting and continuous improvement, we seek to strengthen our controls and contribute to the eradication of modern slavery.

Bribery and corruption
The Board oversees our anti-bribery and corruption framework, reinforcing our commitment to conducting business with integrity, transparency and accountability. We maintain a zero-tolerance approach to bribery and corruption and implement controls designed to prevent, detect and respond to unethical conduct. Employees, suppliers and business partners are expected to uphold our standards, supported by regular training, awareness activities and conflict of interest requirements.

This report was approved by the board of directors on 21 September 2026 and signed on its behalf by:

Joseph Troy
Director
21 September 2026

The Directors present their annual report on the affairs of the Group together with the financial statements and auditor's report for the period to 30 April 2026.

In accordance with s414C (11) of the Companies Act, included in the Strategic Report is information relating to future developments which would otherwise be required by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in a Directors' Report.

Information included in the Strategic Report

The Directors' Report, together with the Strategic Report on pages 1 to 25, represent the management report for the purpose of compliance with legislation. As permitted by legislation, some of the matters required to be included in the Directors' Report have been considered in the Strategic Report as the Board considers them to be of strategic importance. Specifically, these are:

Subject Matter	Reference
Financial risk management objectives and policies	Risk and Opportunities section in the Strategic Report (page 19).
Greenhouse gas emissions, energy consumption and energy-efficiency action	Our Environment section in the Strategic Report (page 15).
Stakeholders	s172 section in the Strategic Report (page 9).
Human Rights / Modern slavery, human trafficking, forced and bonded labour / Bribery and Corruption	See Corporate Governance section in the Strategic Report (page 22).

Events after the reporting date

The Directors are not aware of any significant events occurring after the reporting date and up to the date of approval of these financial statements that require disclosure. See note 28 to the Group financial statements.

Dividends

No dividends were declared during the period under review.

Research and development

The research and development performed by the Group is documented within the Strategic Report on page 8.

Directors

The following Directors held office during the period, and to the date of signing this report, except as noted:

John Petter
Alan Kinch (resigned 1 December 2025)
Joseph Troy (appointed 10 December 2025)

Directors' and Officers' indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors and Officers during the period; these remain in force at the date of this report.

Identity of private equity firm

On 30 April 2026, the Group was a wholly owned subsidiary of Zorro Topco Limited which is ultimately owned by a combination of funds advised by Apax and Vitruvian Partners LLP, with a small number of shares held for management through an Employee Benefit Trust, in addition to two small minority investors brought across from the Benify acquisition.

Apax Partners LLP is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and transform businesses. Apax Funds invest in companies across three global sectors: Tech, Services, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

Vitruvian Partners was founded in 2006 and is a leading international investment firm that supports the most ambitious and talented entrepreneurs and higher growth companies to achieve their goals. Vitruvian focuses on dynamic situations characterised by rapid growth and change across industries, and is committed to supporting their investment companies in achieving their highest ambitions. A world class team of senior executives with deep operational functional expertise is available on demand to help management teams navigate through rapid growth.

Statement of compliance with the Guidelines for Disclosure and Transparency in Private Equity

For the period ended 30 April 2026, the Directors consider the annual report and financial statements to comply with all applicable aspects of the Guidelines for Disclosure and Transparency in Private Equity (the "Walker Guidelines").

Going concern

The Directors have a reasonable expectation that the Group and the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements as detailed in note 2 on page 41 of the financial statements.

Details of the future developments of the Group are explained on page 2 in the Strategic Report.

Disclosure of information to the auditors

Each of the persons who are a Director at the date of approval of this report confirm that:

- so far as the Director is aware, there is no relevant audit information of which the Group’s auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group’s auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The auditor, Grant Thornton UK LLP, has indicated their willingness to continue in office as auditor and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approval

This report is made in accordance with a resolution of directors.

On behalf of the directors

Joseph Troy
Director
21 September 2026

ZORRO MIDCO 2 LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2026

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

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare the group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law and have elected to prepare the parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 parent company and of their profit or loss for that year. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable, and prudent;
- for the group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006;
- for the parent company financial statements, state whether they have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

By order of the Board of Directors and signed on behalf of the Board:

Joseph Troy
Director
21 September 2026

Independent auditor's report to the members of Zorro Midco 2 Limited

Opinion

We have audited the financial statements of Zorro Midco 2 Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 30 April 2026, which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 April 2026 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 the 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

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

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and consolidated financial statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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 29, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The Group and Parent Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified international accounting standards and Companies Act 2006, along with legal legislation relating to employment, health & safety, data protection, environmental issues and FCA regulations as those most likely to have a material effect if non-compliance were to occur;
- We obtained an understanding of how the Group and Parent Company is complying with significant legal and regulatory frameworks through inquiries of management, those charged with governance and discussions with in-house legal. We corroborated the results of our inquiries to board minutes and other supporting documentation;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the Group's and Parent Company's financial statements to material misstatement, including how fraud may occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the Group's and Parent Company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the Group's and Parent Company's key performance indicators and their propensity to influence efforts made by management to manage earnings;
  - the Group's and Parent Company's control environment including the finance system and controls which includes controls over journal postings, that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitor the finance system and controls;
  - where the risk was considered to be higher, we perform audit procedures to address each identified fraud risk. Our audit procedures involved journal entry testing and undertaking substantive procedures within revenue.
  - In addition, we completed audit procedures to conclude on the compliance of disclosures within the annual report and financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
    - knowledge of the industry in which the Group and Parent Company operate;
    - and of understanding of the legal and regulatory requirements specific to the Group and Parent Company.

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

Use of our report

This report is made solely to the company's 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.

Tim Lincoln
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol
21 September 2026

ZORRO MIDCO 2 LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2026

	Note	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Revenue	4	332,732	186,592
Operating costs	5	(372,442)	(240,513)
Operating loss		**(39,710)**	**(53,921)**
Operating profit before significant separately disclosed items, amortisation of acquired intangibles and fair value adjustments		94,822	58,311
Amortisation of acquired intangibles	12	(104,107)	(61,354)
Fair value adjustments		470	469
Significant separately disclosed items	6	(30,895)	(51,347)
Operating loss		**(39,710)**	**(53,921)**
Finance income		1,141	2,850
Finance costs	10	(60,601)	(39,139)
Loss before income tax		**(99,170)**	**(90,210)**
Income tax	11	18,269	15,481
Loss after income tax for the period		**(80,901)**	**(74,729)**
Loss for the period is attributable to:			
Owners of the Company		(80,901)	(74,729)
		(80,901)	**(74,729)**

The notes on pages 41 to 82 are an integral part of these consolidated financial statements. All operations relate to continuing operations.

ZORRO MIDCO 2 LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2026

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Loss after income tax for the period	**(80,901)**	**(74,729)**
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of net defined benefit liability	2,164	50
Deferred tax arising on the actuarial (loss)/gain recognised in the pension scheme	(541)	-
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	3,166	14,537
Net gain/(loss) on cash flow hedges	4,066	(2,144)
Other comprehensive income for the period, net of tax	**8,855**	**12,443**
Total comprehensive loss for the period	**(72,046)**	**(62,286)**
Total comprehensive loss attributable to: Owners of the Company	**(72,046)**	**(62,286)**

ZORRO MIDCO 2 LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Intangibles	12	1,731,647	1,774,222
Property, plant and equipment	13	5,889	4,429
Leases	14	10,069	11,505
Contract assets	4	18,672	19,075
Derivative financial instruments		1,252	-
Deferred tax	17	26,836	24,871
Total non-current assets		**1,794,365**	**1,834,102**
Current assets			
Trade and other receivables	15	114,676	99,802
Contract assets	4	14,640	14,486
Current tax receivables		2,077	2,679
Cash and cash equivalents	16	73,613	78,255
Other current financial assets		-	1,883
Derivative financial instruments		671	-
Total current assets		**205,677**	**197,105**
Total assets		**2,000,042**	**2,031,207**
Current liabilities			
Borrowings	25	449,869	449,391
Lease liabilities	14	5,305	5,679
Provisions	19	7,150	2,317
Trade and other payables	18	73,408	68,546
Contract liabilities	4	109,736	102,372
Total current liabilities		**645,468**	**628,305**
Net current liabilities		**(439,791)**	**(431,200)**
Non-current liabilities			
Borrowings	25	669,404	639,047
Lease liabilities	14	4,987	5,946
Retirement benefit obligations	20	988	2,717
Provisions	19	427	1,275
Deferred tax liability	17	168,328	183,162
Contract liabilities	4	15,484	14,237
Derivative financial instruments		-	2,144
Total non-current liabilities		**859,618**	**848,528**
Total liabilities		**1,505,086**	**1,476,833**
Net assets		**494,956**	**554,374**

ZORRO MIDCO 2 LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 £'000	2025 £'000
Equity			
Share capital	21	6,167	6,167
Share premium	22	610,493	610,493
Capital contribution reserve		12,628	-
Cash flow hedge reserve		1,922	(2,144)
Retained earnings		(153,957)	(74,679)
Foreign exchange reserve		17,703	14,537
Total equity		**494,956**	**554,374**

The notes on pages 41 to 82 are an integral part of these consolidated financial statements.

The financial statements of Zorro Midco 2 Limited (company registration number: 15636856) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Joseph Troy
Director
21 September 2026

ZORRO MIDCO 2 LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2026

	Share capital	Share premium	Retained earnings	Cashflow hedge reserve	Capital contribution reserve	Foreign exchange reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 11 April 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share issues	6,167	610,493	-	-	-	-	616,660
Loss for the period	-	-	(74,729)	-	-	-	(74,729)
Other comprehensive income for the period, net of tax:						-	
Remeasurement of net defined benefit liability	-	-	50	-	-	-	50
Exchange differences on translation of foreign operations	-	-	-	-	-	14,537	14,537
Change in fair value of hedging instrument recognised in OCI	-	-	-	354	-	-	354
Reclassified from OCI to profit or loss	-	-	-	(2,498)	-	-	(2,498)
Balance at 30 April 2025	**6,167**	**610,493**	**(74,679)**	**(2,144)**	**-**	**14,537**	**554,374**
Loss for the period	-	-	(80,901)	-	-	-	(80,901)
Other comprehensive income for the period, net of tax:						-	
Remeasurement of net defined benefit liability	-	-	2,164	-	-	-	2,164
Deferred tax arising on the actuarial loss recognised in the pension scheme	-	-	(541)	-	-	-	(541)
Exchange differences on translation of foreign operations	-	-	-	-	-	3,166	3,166
Change in fair value of hedging instrument recognised in OCI	-	-	-	4,856	-	-	4,856
Reclassified from OCI to profit or loss	-	-	-	(790)	-	-	(790)
Share-based payment expense	-	-	-	-	5,228	-	5,228
Transactions with owners	-	-	-	-	7,400	-	7,400
Balance at 30 April 2026	**6,167**	**610,493**	**(153,957)**	**1,922**	**12,628**	**17,703**	**494,956**

ZORRO MIDCO 2 LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 APRIL 2026

	Note	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Cash flows from operating activities			
Loss before income tax for the period		(99,170)	(90,210)
Adjustments for:			
Amortisation of acquired intangibles		104,107	61,354
Amortisation of other intangibles		6,196	1,283
Depreciation		9,514	4,272
Share-based payments		5,228	-
Net financing costs		59,460	36,289
Tax (paid)		(2,500)	(5,200)
Net cash from operating activities before changes in working capital and provisions		**82,835**	**7,788**
Change in operating assets and liabilities:			
Change in contract fulfilment assets, trade, and other receivables		(9,495)	13,742
Change in contract liabilities, trade, and other payables		3,672	4,841
Change in provisions and employee benefits		3,268	(8,813)
Net cash from operating activities		**80,280**	**17,558**
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired		(13,855)	(947,647)
Capitalised investment costs		-	(16,065)
Payments for property, plant and equipment	13	(3,960)	(1,369)
Payments for intangibles	12	(24,212)	(16,242)
Net cash used in investing activities		**(42,027)**	**(981,323)**
Cash flows from financing activities			
Proceeds from issue of shares		-	401,466
Proceeds from borrowings - group undertaking loans		-	430,000
Proceeds from borrowings - bank loans		26,506	647,199
Borrowing costs capitalised		(177)	(12,405)
Hedging instrument receipts		2,087	1,297
Interest and other finance costs paid		(55,495)	(20,787)
Repayment of borrowings - bank loans		(4,907)	(400,182)
Repayment of lease liabilities		(7,774)	(3,581)
Net cash (used in)/from financing activities		**(39,760)**	**1,043,007**
Net (decrease)/increase in cash and cash equivalents		(1,507)	79,242
Cash and cash equivalents at the beginning of the financial period		78,255	-
Effects of exchange rate changes on cash and cash equivalents		(3,135)	(987)
Cash and cash equivalents at the end of the financial period	16	**73,613**	**78,255**

Reconciliation of liabilities arising from financing activities:

	Long-term borrowings £'000	Short-term borrowings £'000	Lease liabilities £'000	Total £'000
At 11 April 2024	**-**	**-**	**-**	**-**
Cash-flows:				
- Repayment	(400,182)	(20,637)	(3,581)	(424,400)
- Proceeds	647,199	430,000	-	1,077,199
Non-cash:				
- Additions	-	-	1,325	1,325
- Disposals	-	-	(272)	(272)
- Acquired on business combinations	400,182	5,031	13,524	418,737
- Borrowing costs	(10,496)	-	-	(10,496)
- Accretion of interest	-	35,324	435	35,759
- Effect of foreign currency	2,344	(327)	194	2,211
As at 30 April 2025	**639,047**	**449,391**	**11,625**	**1,100,063**
Cash-flows:				
- Repayment	(4,907)	(55,495)	(7,774)	(68,176)
- Proceeds	26,506	-	-	26,506
Non-cash:				
- Additions	-	-	5,450	5,450
- Acquired on business combinations	4,907	-	-	4,907
- Amortisation of capitalised borrowing costs	1,681	-	-	1,681
- Capitalised borrowing costs	(177)	-	-	(177)
- Accretion of interest	-	55,771	871	56,642
- Effect of foreign currency	2,347	202	120	2,669
As at 30 April 2026	**669,404**	**449,869**	**10,292**	**1,129,565**

1. General information

Zorro Midco 2 Limited ("the Company") is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is registered in England and Wales under the registration number 15636856. The address of the Company's registered office is 740 Waterside Drive, Aztec West, Almondsbury, Bristol, BS32 4UF.

The principal activities of the Company and its subsidiaries (together, "the Group") and the nature of the Group's operations are set out in the Strategic Report on pages 1 to 25.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis with the exception of the net assets acquired on business combinations and derivative financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies adopted are set out below.

2.2 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 1 to 25. In addition, Note 26 to the financial statements sets out the Group's exposure to interest rate and liquidity risk.

Group revenue for the year was £332.7m (2025: £186.6m) and operating profit before separately disclosed items, amortisation of acquired intangibles and fair value adjustments was £94.8m (2025: £58.3m). Net cash generated from operating activities was £80.3m (2025: £17.6m). The Group reported a loss after tax for the period of £80.9m (2025: loss of £74.7m).

The Directors of Zorro Topco Limited, the largest parent undertaking for which group financial statements are prepared, have undertaken a going concern review covering the period to 31 October 2027, considering the forecast cashflows of the Group, the liquidity headroom available and compliance with the Group's debt covenants, taking into account the principal risks and uncertainties.

The Group has modelled a number of scenarios in its assessment, being a base case reflecting the Directors' current expectations of future trading, and severe but plausible downside forecasts based on reasonable sensitivities applied to revenue and floating interest rates. This review indicates that the Group will be able to settle its liabilities as they fall due and will maintain compliance with its debt covenants throughout the period. The immediate parent company Zorro Midco Limited has provided a letter of support confirming that repayment of a £430m loan balance payable will

2. Accounting policies (continued)

not be requested within a period of 12 months following the signing date of these accounts.

The up-to-date forecast cashflow indicates closing liquidity of £122.2m as of 31 October 2027 with significant headroom over covenant leverage ratio. In addition, a series of mitigating actions identified could be put in place to further reduce the risk to going concern should they be required.

After due consideration, the Directors have a reasonable expectation that the Group has adequate liquidity to continue as a going concern for the foreseeable future. The Directors of the Group have reviewed this assessment and deemed it sufficient to support the going concern basis of accounting. Therefore, these accounts have been prepared on a going concern basis.

2.3 Non-GAAP performance measures

The board have presented ‘Management EBITDA’ and 'Adjusted Operating Profit' as adjusted profit measures in the Strategic Report as they believe that these measures provide additional useful information for the shareholders on the underlying performance of the business.

For the comparative period, these have been reported as per the accounts of Zellis Holdings Limited, where all the trading entities of the Group were consolidated, prior to the acquisition of the Group by Apax in August 2024. The Board believes that this allows for a more meaningful measure of comparability between the two periods.

The measure of 'Management EBITDA' is consistent with how the business performance is monitored internally. Management EBITDA is not a recognised performance measure under adopted IFRS and may not be directly comparable with measures used by other companies. The adjustments made to operating profits / losses have the effect of excluding significant separately disclosed items. These predominantly relate to M&A activity and therefore fall outside of normal business as usual (‘BAU’) activities and distort the understanding of the underlying performance for the year and comparability between periods.

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) for the period ended 30 April 2026. Control is achieved when the Company:

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

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

The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

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

2. Accounting policies (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments, when applicable, the costs on initial recognition of an investment in an associate or a joint venture.

2.5 Business combinations

Acquisitions of subsidiaries and businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in

2. Accounting policies (continued)

other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2.6 Revenue recognition

The Group generates revenue from the following types of services:

- Provision of software as a service ('SaaS'), including regulatory updates and associated maintenance;
- Transactional services;
- Provision of business processes as a service ('BPaaS');
- Implementation.

The Group recognises revenue based on 5 basic principles described in IFRS15:

2.6.1 Identify the contract with a customer;
The Group enters into written contracts with its customers, and work does not commence until both parties have approved the contract and therefore have committed to the terms and conditions therein.

Within these contracts the payment terms and conditions for the services being performed are explicitly noted as well as each party's rights with regards to these services. The contract will also note down billing requirements under the contract, such as milestone billing, annual billing in advance, etc.

2.6.2 Identify all the individual performance obligations within the contract;
A performance obligation is a contractual agreement to transfer agreed goods or services to a customer. An obligation is deemed fulfilled when the customer can utilise the delivered goods or services. Fulfilment is typically at the point when supplied technology can be utilised for its intended purpose or when a service has been completed (e.g. running an outsourced payroll).

A single customer contract may contain multiple separately identifiable performance obligations. Where such obligations are defined, they will be dealt with as a separate delivery event, and the associated transaction price will be apportioned appropriately.

The Group also enters into contracts with customers for installation, customisation, maintenance or other technical services or consultancy on third party software. Each promise under these contracts is a separate performance obligation and revenue is recognised for such contracts on time and material basis. Timing of payments tends to be similar to timing of revenue.

Where the separate obligations are not defined, then unless deemed to be material, the contract will be treated as one performance obligation.

2.6.3 Determine the transaction price;
The transaction price for the contract is determined as the sum of fixed consideration, other variable items, less an estimate of volume discounts if any. Other variable items such as higher/lower employee numbers for PEPM charge (per employee per month amount charged to customer), credits for service level, third party penalties or inflationary increases are taken from the month incurred. Termination fees are taken at a point in time when the termination is complete.

2. Accounting policies (continued)

There are no financing components, non-cash considerations or any considerations payable to the customer within the Group's customer contracts.

2.6.4 Allocate the price to the performance obligations;
Our contracts include a quoted price for many different elements within the contracts.

The Group's process for pricing elements within the contracts is generally based on either the standalone selling price of specific service offerings or is based on an estimate of the price of those services, and therefore the contractual prices are indicative of the standalone selling prices.

2.6.5 Recognise revenue as the performance obligations are fulfilled.
Implementation (Not a distinct performance obligation): Where the software/service implementation activity does not deliver a distinct performance obligation to the customer, all customer payments/receivables and corresponding internal operational costs related to implementations are deferred to the Statement of financial position until delivery. The release of deferred implementation revenue and costs will be recognised on a straight-line basis over the life of the contract (from delivery). The adjusted monthly revenue from the provision of services will be recognised each month that we provide the service for a performance obligation.

Implementation (Is a distinct performance obligation): Where the software/service implementation activity does deliver a distinct performance obligation to the customer, all customer payments/receivables and corresponding internal operational costs related to implementations are recognised at a point in time, as the service is provided to the customer, in line with delivery of the work. This treatment has been applied to Benify and to the elementsuite Everyday product. During the year, following changes to the Zellis Payroll platform during FY25, it was determined that from January 25 Payroll implementation is a distinct performance obligation.

Professional Services; Consultancy, Training, Enhancements, Migrations: Revenue is recognised at a point in time, as the service is provided to the customer, in line with delivery of the work.

Third Party Licenses: A net commission is recognised at the point in time where benefits of ownership transfer to our customer.

On-Prem licenses: Recognised on a straight-line basis over the life of the contract (from delivery of a usable system).

On-Prem read only licenses: Recognised at contract date, as the performance obligation is met on 'delivery' of the licence.

SaaS License and Hosting: Recognised on a straight-line basis over the life of the contract (from delivery of a usable system).

SaaS read only licenses: Recognised over contract term, as the performance obligation will include on-going access to hosted services.

BPaaS: Recognised over the contract term as the performance obligation is received by the customer evenly over the contract term.

Benefits and recognition software and brokering services: Recognised over the time the customer benefits from the service.

2. Accounting policies (continued)

HR Analytics and Services/Background Checking: Revenue is recognised at a point in time, as the service is provided to the customer, in line with delivery of the work.

If a customer makes payment (or the Group has an unconditional right to receive consideration) before the performance obligation is fulfilled, then the associated revenue is not recognised, and a contract liability is recorded.

If the Group fulfils a performance obligation prior to customer payment or before consideration is due, the associated revenue is recognised by way of accrued income.

Where the timing of revenue and profit recognition has changed the future estimated losses on any individual contract, the difference will be adjusted through provisions.

2.7 Costs on contracts with customers

An asset is recognised for incremental costs to obtain a contract, where the Group expects to recover the costs. These include direct paid sales commissions which, where significant, are deferred and released over the life of the contract.

An asset is recognised for costs to fulfil contracts if the following criteria are met:

- the costs are directly related to a contract;
- the costs generate or enhance the Group's resources used in satisfying performance obligations in the future;
- the costs are expected to be recovered; and
- the costs do not relate to point in time sales (such costs are expensed as incurred).

The nature of costs that are eligible include direct labour and associated cost, sub-contractor costs, contract management and materials. Other costs such as general & administration, wasted resources and expenses that relate to satisfied performance obligations are all recognised as expenses.

The asset is amortised over the period that the benefit will be transferred to the customer. Contract asset balances are reviewed on a monthly basis in order to assess their recoverability. Any balances that are deemed unrecoverable are written off.

2.8 Contract losses

A provision for contract losses is recognised on onerous contracts that are expected to make net losses for the remainder of the contract term, after taking into consideration impairment of contract assets.

2.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

2.9.1 Current tax

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

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

2. Accounting policies (continued)

The Group has considered Pillar II legislation, however this applies to Multinational Groups with global consolidated revenue of €750m or more. As these thresholds are not met, the Group is outside the scope of Pillar II and therefore not subject to the top up tax or the related deferred tax accounting under IAS 12.

2.9.2 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

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

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

2.10 Cash and cash equivalents

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

2.11 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, plus (for financial instruments not measured at fair value through profit or loss) transaction costs directly attributable to the acquisition or issue of the instrument.

2. Accounting policies (continued)

Financial assets and liabilities are classified at initial recognition as either:

- measured at amortised cost;
- measured at fair value through other comprehensive income (FVOCI); or
- measured at fair value through profit or loss (FVTPL),

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when it is extinguished, i.e., when the contractual obligation is discharged, cancelled, or expires.

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

2.12 Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

During the year, the Group had a non-recourse factoring agreement in place. The Factor bore the credit default risk of the approved receivables. Zellis continued to service and collect payments into a designated account which was automatically swept to the Factor daily. The trade receivable was derecognised in its entirety as soon as it was transferred to the Factor.

2.13 Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

2.13.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

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

2.13.2 Bank borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, which is the proceeds received, net of direct issue costs. Subsequent to initial recognition, interest-bearing bank loans and overdrafts are stated net of issue costs, which are amortised over the period of the debt.

Finance charges are accounted for on an accruals basis to the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

2. Accounting policies (continued)

2.14 Property, plant, and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is recognised so as to write off the cost of assets over their useful lives, using the straight-line method, on the following bases:

Leasehold improvements	Life of the lease
Fixtures, fittings and office equipment	3-5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

2.15 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.15.1 Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.15.2 Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building	1-15 years
Equipment	1-3 years
Other	1-3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

2.15.3 Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

2. Accounting policies (continued)

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.15.4 Leases – Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

2.15.5 Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Intangible assets

2.16.1 Goodwill
Goodwill is initially recognised and measured as set out in the Business Combinations section above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2. Accounting policies (continued)

2.16.2 Other intangible assets excluding goodwill
Acquired intangibles and purchased software are stated at cost less accumulated amortisation and impairment losses.

New intangibles recognised under IFRS 3 relating to customer contracts and relationships, existing technologies and trade names are amortised straight-line over a useful economic life of 5 – 10 years.

Amounts capitalised under purchased software are amortised straight-line over 3 years.

2.17 Research and development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the year in which it is incurred. These internally generated assets are amortised straight-line over 5 years, with the exception of assets created in Benifex Limited which are amortised over 4 years and elementsuite Limited where a period of 10 years is used.

2.17.1 Subsequent measurement
Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.18 Impairment excluding deferred tax assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in

2. Accounting policies (continued)

prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount.

2.19 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash-generating unit ('CGU') exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash-generating unit is the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of each cash-generating unit is determined on the basis of its fair value less costs of disposal, a Level 3 measurement under IFRS 13. Fair value is estimated using a weighted combination of an income approach and a market approach, less the estimated costs of a sale.

The income approach is a discounted cash flow ('DCF') model in which post-tax cash flows are discounted at a post-tax weighted average cost of capital. The cash flows are derived from the budget and the most recent forecasts and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The market approach applies EBITDAC and revenue multiples derived from comparable listed companies and comparable transactions. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

The key assumptions are:

- EBITDAC and revenue multiples that are applied to historic and forecast results in order to produce a value;
- Long term average growth rates that are used to extrapolate cash flows beyond the forecast period. Growth rates are determined with reference to internal approved budgets and forecasts;
- The discount rate, derived from the weighted average cost of capital of comparable listed companies and applied consistently across the cash-generating units; and
- Forecast revenue growth and EBITDAC margins over the forecast period, determined with reference to the Board approved budget and management's longer term forecasts.

The Directors review the goodwill for impairment annually, and whenever there is an indication of impairment, by comparing its carrying value to its recoverable amount.

2.20 Finance costs

Finance costs comprise interest payable, interest on the defined benefit pension plan obligations and expected return on pension scheme assets (together referred to as net pension finance expense), and amortisation of issue costs on borrowings by adjusting the effective interest rate ('EIR') of the borrowings.

Interest payable is recognised in the income statement as it accrues, using the effective interest method.

2.21 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a

2. Accounting policies (continued)

provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

2.22 Retirement benefit costs

The Group operates various defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amounts charged to the income statement represent the contributions payable to the schemes in respect of the accounting period.

The Group also operates two defined benefit pension schemes. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of the economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to the defined benefit plans are recognised in the profit and loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.23 Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined and takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

2. Accounting policies (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new awards are treated as if they were a modification.

2.24 Share capital

2.24.1 Ordinary shares
Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the income statement, statement of financial position and statement of changes in equity of the Company. Losses incurred by the Company are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Equity-settled awards by the parent to employees of subsidiaries are recognised in the parent's individual financial statements as an increase in the investment in the subsidiary with a corresponding credit to equity and not as a charge to profit or loss. The investment in subsidiary is reduced by any contribution by the subsidiary.

3. Critical accounting judgements

In the application of the Group’s accounting policies, which are described above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following sets out the key assumptions concerning the future and key sources of estimation and uncertainty at the reporting date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

3. Critical accounting judgements (continued)

3.1 Revenue recognition

The measurement of revenue and resulting profit recognition – due to the size and complexity of some of the Group's contracts – requires significant judgements to be applied, including the measurement and timing of revenue recognition and the recognition of related statement of financial position items (such as contract fulfilment assets, accrued revenue and contract liabilities that result from the performance of the contract).

The implementation phase for HR and payroll Admin services takes between zero and 18 months, during which time the related performance obligation is not being delivered to the customer. Under the contracts, Zellis is entitled to bill the customer during the implementation phase and hence contract liabilities are created. Correspondingly, costs incurred during this phase are assessed and, where they create a contract fulfilment asset, are capitalised.

For the majority of its contracts, the Group considers the services provided to the customers including the initial implementation, subsequent licencing and/or managed payroll, to be a combined single performance obligation. This is because these elements are not distinct and are interdependent. As a result, the Group recognises revenue accordingly, which is spread over the contract period (from delivery). Where separate performance obligations have been identified, the revenue recognition for each deliverable is assessed and recognised independently.

3.2 Recognition of internally generated intangible assets from development

Under IFRS, internally generated intangible assets from the development phase are recognised if certain conditions are met. These conditions include the technical feasibility, intention to complete, the ability to use or sell the asset under development and the demonstration of how the asset will generate probable future economic benefits. The cost of a recognised internally generated intangible asset comprises all directly attributable cost necessary to make the asset capable of being used as intended by management. In contrast, all expenditures arising from the research phase are expensed as incurred.

We believe that the determination whether internally generated intangible assets from development are to be recognised as intangible assets requires significant judgement, particularly in the following areas:
• The determination whether activities should be considered research activities or development activities;
• The determination whether the conditions for recognising an intangible asset are met requires assumptions about future market conditions, customer demand and other developments;
• The term 'technical feasibility' is not defined in IFRS, and therefore the determination whether completing an asset is technically feasible requires a company-specific and necessary judgemental approach;
• The determination of the future ability to use or sell the intangible asset arising from the development and the determination of probability of future benefits from sale or use, and
• The determination whether a cost is directly or indirectly attributable to an intangible asset and whether a cost is necessary for completing a development.

3.3 Key sources of estimation uncertainty

3.3.1 Pensions
Details of the principal actuarial assumptions used in calculating the recognised liability for the defined benefit plans are given in note 20. Changes to the discount rate, mortality rates, fair value and actual return on plan assets may necessitate material adjustments to this liability in the future.

3.3.2 Fair value measurement on acquisition of subsidiary
Management applies judgement in accounting for acquisitions, including identifying assets arising from the application of IFRS 3 Business combinations, undertaking purchase price allocation exercises to allocate value between assets acquired, including the allocation between intangible assets and goodwill, and where relevant valuing contingent consideration. Key judgements are made in respect of discount rates, growth rates, royalty rates and the estimated life of intangibles. See Note 30 for further detail.

3. Critical accounting judgements (continued)

3.3.3 Goodwill and other indefinite life intangible assets

The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use or fair value less cost of disposal calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital, growth rates of the estimated future cash flows and revenue and EBITDAC multiples.

4. Revenue

An analysis of the Group's revenue is as follows:

	2026 £'000	2025 £'000
Continuing operations		
Core Software	224,859	113,183
Other Software	1,362	1,078
Total Software	**226,221**	**114,261**
BPaaS	49,068	35,829
Transactional	40,862	27,540
Implementation	16,581	8,962
	332,732	**186,592**

An analysis of the Group's revenue by geography is as follows:

	2026 £'000	2025 £'000
United Kingdom	239,386	157,287
Ireland	10,244	6,920
Sweden	43,361	8,892
Rest of Europe	16,089	5,112
United States	18,148	4,601
Rest of World	5,504	3,780
Total	**332,732**	**186,592**

4. Revenue (continued)

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Deferred income / costs to contract fulfilment assets & liabilities		
Contract fulfilment assets – current	14,640	14,486
Contract fulfilment assets – non-current	18,672	19,075
Contract liabilities – current	(109,736)	(102,372)
Contract liabilities – non-current	(15,484)	(14,237)
Net contract liabilities	**(91,908)**	**(83,048)**

Significant judgements in relation to revenue recognition have been disclosed in Note 3.

Contract fulfilment assets are costs to fulfil contracts. The nature of costs that are eligible include direct labour and associated costs, sub-contractor costs, contract management and materials. Other costs such as general & administration, wasted resources and expenses that relate to satisfied performance obligations are all recognised as expenses.

Under the contracts, the Group is entitled to bill the customer during the implementation phase, but revenue is not recognised until the performance obligation is satisfied (at go live); hence contract liabilities are recognised for amounts billed during the implementation phase.

No revenue has been recognised from performance obligations satisfied in previous periods.

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Unsatisfied long-term contracts		
Aggregate amount of contracts partially or fully unsatisfied as at 30 April	404,176	401,261

Management expects that of the transaction price allocated to the unsatisfied contracts as of 30 April 2026 that £404.2m (2025: £401.3m) will be recognised as revenue in the next reporting periods. £181.9m, £109.6m, £61.7m and £27.9m will be recognised as revenue in reporting periods ending 30 April 2027, 30 April 2028, 30 April 2029, and 30 April 2030 respectively; with £23.1m in reporting periods thereafter.

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Assets recognised from costs to fulfil a contract		
Asset recognised from costs incurred to fulfil contracts at 30 April	33,312	33,561
Amortisation recognised as cost of providing services during the period	12,555	7,998

5. Operating costs

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Operating profit for the period is stated after charging:		
Staff costs	192,235	103,620
Amortisation of acquired intangible assets	104,107	61,354
Amortisation of other intangible assets	6,196	1,283
Depreciation of property, plant and equipment	2,405	1,209
Depreciation of right-of-use assets	7,109	3,063
Research and development costs	2,121	1,571
Significant separately disclosed items	30,895	51,347
Professional fees	4,828	4,518
IT Costs	27,123	15,361
Property costs	3,798	2,487
Capitalised employee and related costs	(24,316)	(15,733)
Other operating charges	15,941	10,433
	372,442	**240,513**

6. Significant separately disclosed items

The Group incurred the following significant costs in the period which are separately disclosed:

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Strategy and acquisition	22,451	46,306
Business transformation and integration	5,913	3,707
Other	2,531	1,334
	30,895	**51,347**

From the date of incorporation the Group prepared for and progressed through an exit process that culminated with the sale of Zellis Group to funds advised by Apax Partners LLP in August 2024. In the aftermath of the change of ownership, new transformational projects were initiated alongside an increase in acquisition activity.

Such costs are not reflective of underlying trading. As a consequence these have been separately identified and reported, to enable the shareholders and management to better understand the performance for the year.

The costs outlined above have been categorised into three areas:

Strategy and acquisition
Ongoing post acquisition costs relating to the Benify and elementsuite transactions that completed in the prior period, alongside those relating to two further acquisitions, completed in the current period and outlined in note 30. These costs are significant and are by nature one-off.

6. Significant separately disclosed items (continued)

Business transformation and integration
Subsequent to the acquisition of Zellis Group, various transformational initiatives began including reviewing people structures and the property portfolio and these continued into the current period. Costs incurred as a direct result of these activities have been reported as significant separately disclosed items.

Other
Other costs include restructuring costs and costs incurred in response to significant external events.

7. Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Fees payable to the company's auditor and their associates for the audit of the company's annual accounts	126	87
Fees payable to the company's auditor and their associates for other services to the group		
- The audit of the company's subsidiaries	334	504
- The audit of the company's subsidiaries payable to the auditor's associates	296	170
Total audit fees	**756**	**761**
Other services (accounting, tax and payroll to overseas subsidiary)	34	30

8. Directors' remuneration

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Directors' emoluments	**1,288**	**1,057**

The emoluments relate to two directors paid by the Group, through a subsidiary entity (one for the full year and another for the period until 30 November 2025) and a third director whose services were recharged through the Company's ultimate controlling shareholder, for the period 1st December 2025 to 30 April 2026. For the year, the aggregate emoluments of the highest paid director were £653k.

During the period, no directors accrued benefits under the money purchase scheme.

9. Employees

The average monthly number of employees (including executive directors) employed by the Group during the year is shown below. For the comparative period, there were no employees between 11th April 2024 and 13th August 2024. In line with the current period, a number of employee activities, previously reported in the comparative period, have been grouped into 'Customer Operations' to better reflect the activities of the organisation.

	2026 Number	Restated Period 11 April 2024 to 30 April 2025 Number
Sales and Marketing	448	199
Customer Operations	2,048	1,346
Technology Support and Product Development	453	303
Administration	328	178
	3,277	**2,026**

Their aggregate remuneration comprised:

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Wages and salaries	154,399	87,868
Social security costs	22,978	10,665
Other pension costs	9,630	5,087
Share-based payment expense	5,228	-
	192,235	**103,620**

'Other pension costs' include only those defined benefit scheme costs included within operating costs and the defined contribution scheme charge.

10. Finance costs

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Interest on bank overdrafts and loans	57,451	36,493
Amortisation of transaction costs on bank loans	1,681	1,264
Unwind of contingent consideration	321	-
Unwind of dilapidation provision	125	118
Net pension finance expense	152	274
Interest on obligations under leases	871	435
Foreign exchange loss	-	555
	60,601	**39,139**

11. Income tax

The tax charged to the income statement is as follows:

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Current tax		
Current period	(84)	(170)
Adjustments in respect of prior periods	966	-
Overseas tax charge	838	550
Total current tax charge	**1,720**	**380**
Deferred tax		
Origination and reversal of temporary differences	(23,820)	(15,861)
Changes in tax rates	-	-
Adjustments in respect of prior periods for entities acquired	3,831	-
Total deferred tax	**(19,989)**	**(15,861)**
Tax credit on Income Statement	**(18,269)**	**(15,481)**

The tax expense for the period can be reconciled to the loss in the income statement as follows:

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Loss before tax on continuing operations	(99,170)	(90,210)
Tax at the UK corporation tax rate of 25%	(24,792)	(22,552)
Deferred tax not provided	(382)	256
Tax effect of expenses that are not deductible in determining taxable profit (net of reversal)	469	8,694
Tax effect of income not taxable in determining taxable profit	(121)	(180)
Tax adjustments in relation to prior periods	4,798	-
Corporate interest restriction	1,669	(2,129)
Effect of overseas tax rates	90	430
Tax credit on Income Statement	**(18,269)**	**(15,481)**

12. Intangibles

	Goodwill £'000	Purchased software £'000	Customer Relat. £'000	Existing Tech £'000	Trade Name £'000	Dev costs £'000	Total £'000
Cost:							
At 11 April 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	-	16,242	16,242
Acquired through business combinations	967,073	-	593,250	214,094	30,462	-	1,804,879
Adjustments	-	346	(25)	(25)	-	130	426
Net exchange differences	9,805	-	3,690	1,870	-	-	15,365
At 1 May 2025	**976,878**	**346**	**596,915**	**215,939**	**30,462**	**16,372**	**1,836,912**
Adjustments	7,687	-	-	-	-	-	7,687
Additions	-	36	-	-	-	24,176	24,212
Acquired through business combinations	14,565	-	488	10,087	-	-	25,140
Net exchange differences	6,618	-	2,433	1,246	-	110	10,407
At 30 April 2026	**1,005,748**	**382**	**599,836**	**227,272**	**30,462**	**40,658**	**1,904,358**
Amortisation:							
At 11 April 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the period	-	-	(38,206)	(18,839)	(4,345)	(1,247)	(62,637)
Adjustments	-	-	-	-	-	(53)	(53)
At 1 May 2025	**-**	**-**	**(38,206)**	**(18,839)**	**(4,345)**	**(1,300)**	**(62,690)**
Charge for the period	-	(110)	(61,936)	(35,857)	(6,317)	(6,083)	(110,303)
Net exchange differences	-	-	(115)	239	-	158	282
At 30 April 2026	**-**	**(110)**	**(100,257)**	**(54,457)**	**(10,662)**	**(7,225)**	**(172,711)**
Net book value:							
At 30 April 2026	**1,005,748**	**272**	**499,579**	**172,815**	**19,800**	**33,433**	**1,731,647**
At 30 April 2025	976,878	346	558,709	197,100	26,117	15,072	1,774,222

Acquired intangible assets include customer contracts and relationships, existing technologies, and trade names. These arose primarily on the acquisition of the Zellis Group by funds advised by Apax Partners in August 2024, with further additions from the acquisitions of Benify, elementsuite and Vebnet in Q4 FY25, and then Hastee and BuddyHR in FY26. The remaining useful lives are between 8 and 10 years for customer relationships, between 5 and 7 years for existing technologies and between 3 and 4 years for trade names.

Impairment assessments on goodwill are performed on an annual basis. The goodwill arising on the acquisition of the Zellis Group was provisionally allocated in the prior year. IAS 36 requires an initial allocation of goodwill to be completed before the end of the first annual period beginning after the acquisition date, and the allocation has accordingly been completed in the current year. This has resulted in £67.6m of goodwill being allocated to Zellis - £55.0m from Moorepay and £12.6m from Benefex. During the year, the Benify operations were integrated with Benefex and the two CGUs have been combined as Benifex. Goodwill for each Cash Generating Unit ('CGU') is £411.2m (Zellis), £125.4m (Moorepay) and £469.1m (Benifex) respectively. Prior year comparatives have not been restated.

For each CGU, the assessment calculated a fair value less a cost of disposal of 2.0%, using an income approach and a market approach weighted two-thirds and one-third respectively.

12. Intangibles (continued)

Valuation approach

The income approach is a discounted cash flow model prepared with the support of an external valuation specialist. Post-tax cash flows are based on the FY27 and FY28 budget and management's longer term forecasts, extended over a ten year period. The revenue growth rates range from 3.1% to 9.5% for Zellis, 4.2% to 17.5% for Moorepay and 3.9% to 15.0% for Benifex over the forecast period FY27 to FY36, reflecting management's expectations of future trading performance. A long term growth rate of 2.0% has been applied beyond the forecast period, and the cash flows have been discounted using a post-tax discount rate of 11.0%, within a range of 10.0% to 12.0%.

The multiples applied to revenue and EBITDAC under the market approach were also selected by a third-party specialist. These were based on the implied multiples implicit at the point of acquisition, adjusted based on the observed growth rate of multiples from comparable ('peer') companies sourced from a range of publicly available market data. A range of multiples were stated in the report, with the selected multiples taken from the middle of the range.

Headroom is £151.2m (Zellis), £60.4m (Moorepay) and £5.4m (Benifex) respectively. In the sensitivity analysis where the discount rate is increased to 12.0% and multiples were taken from the low end of the range, headroom remained in Zellis (£103.3m) and Moorepay (£45.6m) and an impairment was seen in Benifex (£40.1m).

13. Property, plant and equipment

	Leasehold improvements £'000	Fixtures & fittings and office equipment £'000	Total £'000
Cost:			
At 11 April 2024	**-**	**-**	**-**
Acquired through business combination	414	4,358	4,772
Additions	27	1,342	1,369
Write offs	-	(2,283)	(2,283)
Exchange differences	-	(75)	(75)
At 1 May 2025	**441**	**3,342**	**3,783**
Acquired through business combination	6	26	32
Additions	1,530	2,430	3,960
Write offs	(111)	(470)	(581)
Exchange differences	(25)	(28)	(53)
At 30 April 2026	**1,841**	**5,300**	**7,141**
Accumulated depreciation and impairment:			
At 11 April 2024	**-**	**-**	**-**
Charge for the year	(86)	(1,123)	(1,209)
Write offs	-	1,855	1,855
At 1 May 2025	**(86)**	**732**	**646**
Charge for the period	(252)	(2,153)	(2,405)
Write offs	111	375	486
Transfers	(6)	6	-
Exchange differences	12	9	21
At 30 April 2026	**(221)**	**(1,031)**	**(1,252)**
Net book value:			
At 30 April 2026	**1,620**	**4,269**	**5,889**
At 30 April 2025	355	4,074	4,429

14. Leases

This note provides information for leases where the Group is a lessee. The Group has lease contracts for various buildings and other equipment used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The statement of financial position shows the following amounts relating to leases:

	Building £'000	Equipment £'000	Total £'000
As at 11 April 2024	**-**	**-**	**-**
Acquired through business combination	9,087	4,312	13,399
Additions	368	927	1,295
Disposals	(176)	-	(176)
Depreciation	(2,144)	(919)	(3,063)
Exchange differences	50	-	50
As at 30 April 2025	**7,185**	**4,320**	**11,505**
As at 1 May 2025			
Acquired through business combination	-	-	-
Additions	5,006	580	5,586
Adjustment	(27)	-	(27)
Depreciation	(5,038)	(2,071)	(7,109)
Exchange differences	114	-	114
As at 30 April 2026	**7,240**	**2,829**	**10,069**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
At start of period	**11,625**	**-**
Acquired through business combination	-	13,524
Additions	5,450	1,325
Accretion of interest	871	435
Payments	(7,774)	(3,581)
Disposal	-	(272)
Exchange differences	120	194
At end of period	**10,292**	**11,625**
Lease Liabilities		
Current	5,305	5,679
Non-current	4,987	5,946
At end of period	**10,292**	**11,625**

14. Leases (continued)

The following are the amounts recognised in profit or loss:

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Depreciation charge of right-of-use asset		
Building	5,038	2,144
Equipment	2,071	919
	7,109	**3,063**
Interest expense	871	435
Total recognised in the profit and loss	**7,980**	**3,498**

The total cash outflow for leases was £7,774k. Leased asset additions were £5,586k in the period.

15. Trade and other receivables

	2026 £'000	2025 £'000
Debt instruments at amortised cost		
Trade receivables	60,559	56,651
Less allowance for expected credit losses	(1,554)	(1,502)
Less receivables paid under factoring	-	(4,462)
Net trade receivables	**59,005**	**50,687**
Accrued income	13,305	14,756
Prepayments and other receivables	37,607	34,359
Amounts due from group undertakings	4,759	-
Total trade and other receivables	**114,676**	**99,802**

Allowance for expected credit losses from trade receivables can be analysed as follows:

Movement in the allowance for expected credit losses:

	£'000
At 1 May 2025	**1,502**
Acquired on business combinations	141
Provision for expected credit losses	532
Utilised in period	(621)
At 30 April 2026	**1,554**

16. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash at bank	73,613	78,255

The fair value of cash and cash equivalents which corresponds to its carrying value is £73,613k.

The variation in cash and cash equivalents recorded during the period is reported in the consolidated statement of cash flows.

At the period end, the Group held £6.5m of separately segregated funds for the purpose of operating the employee reward product functionality on behalf of customers. This is not reported within the cash and cash equivalents balance at the period end.

17. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current reporting period.

	Accelerated capital allowances £'000	Intangible assets £'000	Other £'000	Retirement benefit obligations £'000	Tax losses £'000	Total £'000
At 11 April 2024						
Amounts arising on acquisition of business	3,239	(199,595)	1,981	583	19,640	(174,152)
(Charge)/credit to profit or loss	(390)	16,433	(779)	101	496	15,861
At 30 April 2025	**2,849**	**(183,162)**	**1,202**	**684**	**20,136**	**(158,291)**
	-	-	-	-	-	-
Amounts arising on acquisition of business	-	(1,730)	-	-	-	(1,730)
Adjustments in respect of prior years	(20)	(2,679)	(302)	(1,119)	289	(3,831)
(Charge)/credit to profit or loss	(738)	21,029	323	109	3,097	23,820
(Charge)/credit to other comprehensive income	-	-	-	(541)	-	(541)
Foreign exchange difference	-	(919)	-	-	-	(919)
At 30 April 2026	**2,091**	**(167,461)**	**1,223**	**(867)**	**23,522**	**(141,492)**

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2026 £'000	2025 £'000
Deferred tax assets	26,836	24,871
Deferred tax liabilities	(168,328)	(183,162)
	(141,492)	**(158,291)**

17. Deferred tax (continued)

Deferred tax liabilities have been recognised on intangible assets arising on acquired businesses and also on timing differences generated by Research and Development Expenditure Credit (RDEC) qualifying intangibles. The deferred tax liability is reduced each year as annual amortisation of the intangibles is recognised.

Deferred taxes have been measured using the enacted tax rate as at 30 April 2026 which was 25%.

As at 30 April 2026, the Group has unused tax losses of £95m available for offset against future profits. A deferred tax asset has been recognised in respect of these losses.

As at 30 April 2026, the Group has deductible temporary differences, correlating to a deferred tax of £19.2m that has not been recognised.

18. Trade and other payables

	2026 £'000	2025 £'000
Trade payables	5,089	6,527
Accruals	32,225	31,027
Other payables	17,564	13,327
Other taxation and social security	18,530	17,665
Total trade and other payables	**73,408**	**68,546**

Trade and other payables are valued at amortised cost. The directors consider that the carrying amount of trade payables approximates to their fair value.

19. Provisions

	2026 £'000	2025 £'000
At start of period	**3,592**	-
Acquired through business combinations	-	4,345
Additions	5,863	250
Utilisation	(1,577)	(485)
Reversals	(747)	(634)
Discount unwind	446	116
At end of period	**7,577**	**3,592**
Analysed as:		
Current	7,150	2,317
Non-current	427	1,275
At end of period	**7,577**	**3,592**

19. Provisions (continued)

The provision balance relates to legal fees on disputes, claims provision, dilapidation provisions and provisions for contingent consideration.

The significant addition primarily comprises the deferred consideration recognised on the acquisition of Hastee, see Note 30 for further details.

20. Retirement benefit obligations

For details on the related employee benefit expenses see note 9.

The Group contributes to the following post-employment defined benefit plans: Northgate HR Pension Scheme ('the Northgate Scheme') and the Rebus Group Pension Scheme ('the Rebus Scheme'). The schemes are closed to new employees, who are instead eligible to join another defined contribution scheme.

Benefits are related to salary close to retirement or leaving service (if earlier) and also to years of pensionable service. Assets are held in separate, trustee administered funds. Employer contributions to the schemes are determined on the basis of regular valuations undertaken by independent, qualified actuaries.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Funding
Both Defined Benefit Schemes are funded by the Group's subsidiaries. Post the payment of the exit-triggered deficit contributions in the prior period (£6,394k to Rebus and £3,135k to Northgate), the schemes returned to surplus on a technical provisions basis. In terms of future deficit contributions, a funding test is required every calendar quarter.

Assuming the surplus continues, and no further deficit contributions are due (and to date, all funding tests have been in surplus since the exit event), the Group will pay estimated contributions of £0.7m to the schemes. Contributions to the defined contribution schemes are in addition to the contributions to the UK defined benefit schemes.

The Company is aware of the UK High Court judgement in Virgin Media Limited v NTL Pension Trustees II Limited. This suggests that certain historical amendments to rules for contracted-out defined benefit pension schemes may be invalid if the process under Section 37 of the Pension Schemes Act 1993 was not followed. The Government has now taken action by passing new legislation to help the UK pensions industry. This was by way of the Pension Schemes Act 2026. This was followed by guidance from the Financial Reporting Council, which was finalised on 22 May 2026.

The Company therefore continues to consider this matter. That has been in conjunction with both the schemes' legal advisers, as well as the schemes' actuary. However, given how recently these developments occurred, it remains the case that a reasonable estimate of any potential impact on the defined benefit obligation cannot be made at the reporting date.

Movements in the net defined benefit liability
The table on the following page shows a reconciliation from the opening balances to the closing balances for the net defined benefit and its components.

20. Retirement benefit obligations (continued)

	Defined benefit obligation £'000	Fair value of plan assets £'000	Net defined benefit liability £'000
Net book value of liability at 11 April 2024	-	-	-
Acquired through business combination	187,658	(175,730)	11,928
Included in Income statement			
Current service cost	111	491	602
Interest expense	6,796	(6,430)	366
	6,907	**(5,939)**	**968**
Included in statement of comprehensive income			
Financial assumptions	(15,282)	-	(15,282)
Experience adjustment	(214)	-	(214)
Return on plan assets excluding interest income	-	15,446	15,446
	(15,496)	**15,446**	**(50)**
Other			
Contribution paid by the employer	-	(10,129)	(10,129)
Benefits paid	(5,947)	5,947	-
	(5,947)	**(4,182)**	**(10,129)**
Net book value of liability at 30 April 2025	**173,122**	**(170,405)**	**2,717**
Net book value of liability at 1 May 2025	173,122	(170,405)	2,717
Included in Income statement			
Current service cost	144	1,108	1,252
Interest expense	9,533	(9,381)	152
	182,799	**(178,678)**	**4,121**
Included in statement of comprehensive income			
Financial assumptions	(6,448)	-	(6,448)
Demographic	1,981	-	1,981
Experience adjustment	1,391	-	1,391
Return on plan assets excluding interest income	-	912	912
	(3,076)	**912**	**(2,164)**
Other			
Contribution paid by the employer and scheme members	182	(1,151)	(969)
Benefits paid	(9,466)	9,466	-
	(9,284)	**8,315**	**(969)**
Net book value of liability at 30 April 2026	**170,439**	**(169,451)**	**988**

20. Retirement benefit obligations (continued)

Fair value of plan assets

The plan assets are all in investment funds which do not have quoted prices, although the majority of assets held within those funds will have quoted prices. The assets within the funds are split as follows:

	2026 £'000	2025 £'000
Equities	29,003	35,115
LDI Funds	44,670	50,544
Multi-asset credit	15,390	15,116
Private credit	-	1,702
Property	15,895	15,478
Corporate bonds	15,580	15,117
Cash and current assets	9,826	37,333
Infrastructure	19,240	-
Secured finance	19,847	-
	169,451	**170,405**

The expected rate of return on pension plan assets is determined as the Group's best estimate of the long-term return of the major asset classes - equities, bonds, LDI, and diversified growth funds - weighted by the current strategic allocation at the measurement date less expenses.

Actuarial assumptions

The principal actuarial assumptions at the balance sheet date were:

	2026		2025	
	Northgate HR scheme pa	Rebus scheme pa	Northgate HR scheme pa	Rebus scheme pa
Discount rate	6.1%	6.2%	5.6%	5.7%
Future salary increases	1.0%	1.0%	1.0%	1.0%
Retail price inflation	3.4%	3.4%	3.0%	3.0%
Consumer price inflation	2.8%	2.9%	2.3%	2.4%
Future pension increases (2.5% LPI)	2.1%	1.9%	2.0%	1.7%
Future pension increases (5% LPI)	3.2%	2.8%	2.9%	2.4%

The weighted average duration of the expected benefit payments is about 10 years for the Northgate Scheme and 12 years for the Rebus Scheme. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

	2026		2025	
	Northgate HR scheme pa	Rebus scheme pa	Northgate HR Scheme pa	Rebus scheme pa
Life expectancy at age 65 now				
Males	22.0	22.0	21.4	21.4
Females	24.4	24.3	24.0	24.0
Life expectancy at age 65 in 20 years				
Males	23.0	22.9	22.4	22.4
Females	25.5	25.4	25.1	25.1

20. Retirement benefit obligations (continued)

Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding the other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2026 £'000	2025 £'000
Discount rate (0.1% movement)	(1,862)	(1,992)
Inflation and related future pension growth (0.1% movement)	690	771
Life expectancy (1 year movement)	4,715	5,213

Although the analysis does not take account of the full distribution of cash flows expected under the plans, it does provide an approximation of the sensitivity of the assumptions shown.

21. Share capital

The share capital of the Company consists only of fully paid ordinary shares with a nominal (par) value of £0.01 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

	£'000
At 11 April 2024	-
Share issues in period	6,167
At 30 April 2025	**6,167**
Share issues in period	-
At 30 April 2026	**6,167**

No shares were issued during the current financial year and the issued share capital remained unchanged from the prior year. At both 30 April 2026 and 30 April 2025, 616,659,249 ordinary shares of £0.01 each were in issue and fully paid, with an aggregate nominal value of £6,167k.

22. Share premium

There were no share issues during the period ended 30 April 2026 and consequently no movement in the share premium account. The closing balance comprises amounts historically received by the Company in excess of the nominal value of shares issued.

	2026 £'000
At 11 April 2024	-
Premium arising on issue of equity shares	610,493
At 30 April 2025	**610,493**
Premium arising on issue of equity shares	-
At 30 April 2026	**610,493**

23. Commitments and contingencies

The Group and its subsidiaries are contingently liable with respect to lawsuits and other matters that arise in the normal course of business. The Group has assessed any potential liability and has provided for these where appropriate, and the potential liability will continue to be monitored.

24. Related party disclosures

The total remuneration of key management personnel (deemed to be the executive team alongside the directors and company secretary)w is shown below:

	2026 £'000	Period 11 April 2024 to 30 April 2025 £'000
Key management personnel:		
Paid through Group subsidiaries	3,412	3,243
Company contributions to money purchase pension schemes paid through Group subsidiaries	64	32
	3,476	**3,275**

This includes directors' emoluments disclosed in note 8 to these accounts.

Key management personnel have shareholdings in Zorro Topco Limited. This includes 20,104,491 preference shares and 203,077 B shares - both with a nominal value of £1. The preference shares accrue interest at 10% a year. Additionally, key management personnel were awarded a total of 521,004 C shares through a management incentive plan, each with a nominal value of £1.20. These are held on trust by an EBT. The share-based payment charge recognised in respect of the C shares in the year ended 30 April 2026 was £3.4m (FY25: nil).

The Group is exempt from the requirement to disclose related party transactions with other wholly-owned subsidiaries, as the consolidated financial statements of Zorro Topco Limited are publicly available and prepared in accordance with International Financial Reporting Standards.

On an annual basis the Group undertakes a full review of related party relationships with companies controlled by its private equity owners. During the year, the Group provided HR, payroll and benefit related services with a value of £219k (FY25: £16k) to customers that are controlled by funds advised by Apax Partners LLP, and included within trade receivables at the balance sheet date were invoices amounting to £20k (FY25: £1k). The Group also received services with a value of £758k (FY25: £14k) from suppliers, that are controlled by funds advised by Apax Partners LLP, and nothing was included within trade payables at the balance sheet date (FY25: £14k).

25. Borrowings

	2026 £'000	2025 £'000
At amortised cost:		
Bank loans	679,272	649,543
Capitalised borrowing costs	(9,868)	(10,496)
Accrued interest on bank loans	19,869	19,391
Loans from group undertakings	430,000	430,000
Total borrowings	**1,119,273**	**1,088,438**
Amount due for settlement within 12 months	449,869	449,391
Amount due for settlement after 12 months	669,404	639,047
Total borrowings	**1,119,273**	**1,088,438**

Details of the Group's loans outstanding at the period end are set out below. The margin applicable to each variable rate facility is determined by reference to the Senior Secured Leverage Ratio of the Group.

Borrower	Drawn £'000	Loan Type	Reference rate	Margin	Maturity
Zorro Bidco Limited	450,000	Term loan	SONIA	4.5% - 5.0%	13 August 2031
Zorro Bidco Limited	55,253	Term loan	SONIA	4.5% - 5.0%	13 August 2031
Zorro Bidco Limited	78,952	Term loan	SONIA	4.5% - 5.0%	13 August 2031
Bruin Bidco AB	86,215	Term loan	STIBOR	3.0% - 3.5%	13 August 2031
Zorro Midco 2 Limited	430,000	Loan from group undertaking	n/a	n/a	On demand
Zorro Bidco Limited	8,850	Revolving Credit Facility	SONIA	3.0% - 3.5%	13 February 2031

The current financial arrangements include a leverage covenant against which the Group was in compliance with at the year end, with substantial headroom against the covenant level.

26. Financial instruments

The Group’s financial assets and liabilities mainly comprise bank borrowings, cash, liquid resources, and various items, such as trade and other receivables and trade and other payables that arise directly from operations.

The main financial market risks arising from the Group’s operations are credit risk, interest rate risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

a) Interest rate risk
Interest rate risk is the risk of increased net financing costs due to increases in market interest rates. The Group finances its operations and acquisitions through a mixture of retained profits, bank borrowings, borrowings from group undertakings and equity; the Group’s main interest rate risk therefore comes from both bank and group undertaking borrowings, which are made up of a mixture of GBP and SEK loans.

The Group’s exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company is partially funded using floating rate GBP and SEK loans that expose the Company to potential variability in SONIA and STIBOR.

The Company’s risk management strategy includes the consideration of derivatives to protect the Company against

26. Financial instruments (continued)

adverse fluctuations in interest rates to reduce its exposure to variability in cash flows on the Company's floating-rate debt to the extent that it is practicable and cost effective to do so.

Hedging activities and derivatives

As at 30 April 2026, the Group has utilised cash flow hedges with a total nominal value of £433.3m. The total hedged balance is split between four separate hedges, two of which were effective on 13 August 2024 (£300.0m nominal value) and two effective on 20 December 2024 (£133.3m nominal value).

The Company expects that for all designated hedge relationships, changes in value of both the Hedging Instrument and the Hedged Transaction will offset and systematically move in opposite directions given the critical terms of the Hedging Instrument and the Hedged Transactions are closely aligned. During the period the Company performed periodic qualitative prospective effectiveness assessments to ensure that an economic relationship existed between the hedged item and the hedging instrument.

The potential sources of hedge ineffectiveness are as follows:
(1) Movements in the Company's and hedging counterparty's credit spread that would result in movements in fair value of the Hedging Instrument that would not be reflected in the movements in the value of the Hedged Transactions.
(2) The possibility of changes to the critical terms (e.g., reset dates, index mismatches, payment dates) of the Hedged Transactions due to a refinancing or debt renegotiation such that they no longer match those of the Hedging Instrument. The Company would reflect such mismatch when modelling the hypothetical derivative and this could be a potential source of hedge ineffectiveness.

Each hedging instrument is designated in a 1:1 hedge ratio against an equivalent notional amount of hedged item. Should an insufficient amount of hedged item be available the hedging instrument will be designated or proportionally designated as appropriate. Fair value estimates of derivatives are based on relevant market information and information about the financial instruments which are subjective in nature.

The fair value of these financial instruments is estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the reporting date.

The key inputs for the valuation of interest rate swaps were forward curves for GBP SONIA and SEK STIBOR and market volatility.

Derivative valuations are adjusted to reflect the impact of both counterparty credit risk and the Company's non-performance risk as required by IFRS 13.

Economic relationship as per IFRS 9 para. B6.4.4 explains that the requirement that an economic relationship exists means that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same risk, which is the hedged risk. Hence, there must be an expectation that the value of the hedging instrument and the value of the hedged item will systematically change in response to movements in either the same underlying or underlyings that are economically related in such a way that they respond in a similar way to the risk that is being hedged. Whilst sources of ineffectiveness do exist in the hedging relationship (as further described below), the changes in value of both the hedging instrument and the hedged item are expected to offset and move in opposite directions given that such changes are based on the same underlying risk, being GBP SONIA.

£'000	Derivative assets	Derivative liabilities	Change in F.V. in period (hedging instrument)	Change in F.V. in period (hedging item)
Interest rate swap	1,828	-	2,768	2,768

26. Financial instruments (continued)

£'000	Cash flow hedge reserve
Balance at 1 May 2025	(2,144)
Add: costs of hedging deferred and recognised in OCI in respect of the time value of options	4,856
Less: reclassified from OCI to profit or loss in respect of the time value of options	(790)
Closing balances – 30 April 2026	**1,922**

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial commitments as they fall due.

The Group's objective is to ensure that adequate facilities are available through use of bank and group undertaking loans and finance leases. The Group manages liquidity risk through regular cash flow forecasting and monitoring of cash flows, management review and regular review of working capital and costs.

	less than 1 year £'000	1-2 years £'000	2-3 years £'000	3-4 years £'000	4-5 years £'000	greater than 5 years £'000	Total £'000
30 April 2026							
Lease liability and estimated interest	5,305	3,088	740	674	307	178	10,292
Bank loan and estimated interest	55,841	56,267	57,364	57,227	57,567	715,808	1,000,074
Group undertaking loans and estimated interest	430,000	-	-	-	-	-	430,000
Trade and other payables	73,408	-	-	-	-	-	73,408
	564,554	**59,355**	**58,104**	**57,901**	**57,874**	**715,986**	**1,513,774**

The variable interest rates are determined by SONIA or STIBOR and a variable margin as detailed in note 25.

The table below analyses financial instruments, into a fair value hierarchy based on the valuation technique used to determine fair value.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

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

c) Fair values of financial assets and financial liabilities

	Carrying amount £'000	Fair value £'000
Contingent consideration (level 3)	5,617	5,617

Contingent consideration arose on the acquisition of Hastee and represents the probability-weighted expected payout discounted to present value. The liability is remeasured at each reporting date to reflect changes in the estimated probability of achieving the relevant performance condition, with movements recognised in the income statement.

Including the above, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

26. Financial instruments (continued)

	Contingent consideration £'000
Balance at 30 April 2025	1,577
Utilisation	(1,577)
Additions	5,766
Discount unwind	321
Revaluation	(470)
Balance at 30 April 2026	**5,617**

d) Capital management

The Group's objectives when managing capital (bank borrowings) are to safeguard the Group's ability to continue as a going concern, support the growth of the business and to maintain an optimal capital structure to reduce the cost of borrowing. The Group finances its operations through a combination of equity, bank borrowings and intercompany borrowings.

e) Credit risk

The Group provides for expected credit losses on debt using a provision matrix based on historical default rates for the segments based on geographical location and market sector.

Entity/Aging	Not yet due	0-89 days overdue	90-179 days overdue	180-269 days overdue	270-359 days overdue	greater than 360 days overdue
Zellis UK and Zellis Ireland	-	5.0%	10.0%	20.0%	20.0%	100.0%
elementsuite Limited	-	5.0%	10.0%	20.0%	20.0%	100.0%
Moorepay Limited, Moorepay Compliance and Natural HR	-	5.0%	65.0%	100.0%	100.0%	100.0%
Pro IV	-	-	-	-	-	100.0%
Benifex Limited, Benifex Financial Solutions	-	5.0%	10.0%	20.0%	20.0%	100.0%
Wrkit Group	1.0%	1.0%	25.0%	50.0%	75.0%	100.0%
Benify Group	0.1%	0.5%	1.3%	5.3%	20.3%	100.0%

The trade receivables and accrued income have been analysed as follows:

	Not yet due £'000	0-89 days overdue £'000	90-179 days overdue £'000	180-269 days overdue £'000	270-359 days overdue £'000	> 360 days overdue £'000	Total £'000
Trade Receivables	48,224	9,606	1,775	507	363	84	60,559
Accrued income	13,305	-	-	-	-	-	13,305
Total as at 30 April 2026	**61,529**	**9,606**	**1,775**	**507**	**363**	**84**	**73,864**

26. Financial instruments (continued)

In addition to these principles, we provide for additional expected credit losses on a case-by-case basis where the risk would not fall under these general provision rates.

Management holds regular reviews concerning debt and collections management and thus we have a clear view of the circumstances that may require additional provision.

Management also reviews at least annually, the provision rates to ensure they are providing coverage of the potential credit risk.

f) Foreign currency risk
The Group is mainly exposed to the SEK currency due to the acquisition of the Benify group in February 2025. The following table details the Group's sensitivity to a 10% increase or decrease in GBP against SEK. A sensitivity rate of 10% represents management's assessment of the reasonably possible change in foreign exchange rates. A positive figure indicates an increase in loss and a negative figure indicates a decrease in loss.

	10% Weakening £'000	10% Strengthening £'000
Impact on loss after tax	(1,123)	1,372

27. Controlling parties

The immediate parent company is Zorro Midco Limited, a company registered in England and Wales. The ultimate parent company is Zorro EquityCo S.à.r.l, a company registered in Luxembourg and ultimately controlled by Apax Fund XI.

The smallest undertaking of which the Group is a member and for which group financial statements are prepared is Zorro Midco 2 Limited. From the date of incorporation and at the balance sheet date, the largest undertaking of which the company is a member is Zorro EquityCo S.à.r.l. and the largest undertaking for which group financial statements are prepared is Zorro Topco Limited.

Copies of accounts can be obtained from 740 Waterside Drive, Aztec West, Almondsbury, Bristol England BS32 4UF.

28. Non-adjusting post balance sheet events

There have been no material non-adjusting events between the reporting date and the date these financial statements were authorised for issue that would require disclosure in accordance with IAS 10 Events after the Reporting Period.

29. Share-based payments

Zorro Topco Limited ("Topco"), the largest parent undertaking of the Group for which group financial statements are prepared, operates a Management Incentive Plan (the "MIP") under which certain directors, officers and employees of the Group ("Managers"), all of whom are employed within the Midco 2 group, subscribe for C Ordinary Shares of Topco ("Incentive Securities"). The Incentive Securities carry no voting rights and vest over time, subject to the Manager remaining in continuous employment until that date. Managers who leave employment before an exit are subject to leaver provisions under which their Incentive Securities are compulsorily transferred at values ranging from fair value down to the lower of issue price and fair value, depending on the circumstances of leaving.

As the awards are granted in connection with, and in return for, employee services provided to the Midco 2 group, the MIP is within the scope of IFRS 2 for the Midco 2 group's consolidated financial statements. Topco, rather than any Midco 2 group entity, has the obligation to settle the awards, and settles them in its own equity instruments. The Midco 2 group therefore accounts for the awards as equity-settled, recognising a share-based payment expense in profit or loss with a corresponding increase in equity as a capital contribution from Topco, rather than as a share-based payment reserve of its own.

Vesting of the awards is subject to a non-market performance condition and therefore has a variable vesting period under IFRS 2.15. Management estimates the expected vesting period at each grant date.

Movements in the Incentive Securities held by employees of the Group during the year, and the weighted average issue price, were as follows:

	Number of shares 2026 (000s)	Weighted average exercise price 2026
Outstanding at the beginning of the financial period	948	£1.20
Granted from Employee Benefit Trust	181	£1.20
Returned to Employee Benefit Trust	(227)	£1.20
Outstanding at the end of the financial period	**902**	**£1.20**

The charge recognised is measured as the fair value of a C Ordinary Share at grant date, less the £1.20 issue price paid by the Manager. The grant date fair values set out below are measured at the date of grant for the purposes of IFRS 2 and are not subsequently remeasured; they do not represent a valuation of the shares as at 30 April 2026. The principal inputs to the valuation, and the resulting grant date fair values, were as follows:

	August 2024 award	February 2025 award
Number granted	855,663	92,721
Issue price per share	£1.20	£1.20
IFRS 2 grant date fair value of share	£17.70	£18.60
IFRS 2 grant date fair value of the award per share	£16.50	£17.40
Discount for lack of marketability applied	17.0%	16.0%
Expected vesting period from grant date	5 years	5 years
Weighted average remaining vesting period at 30 April 2026	3.3 years	3.8 years
Equity volatility	35.0%	35.0%
Risk-free rate	3.8%	4.2%
Dividend yield	0.0%	0.0%
Total grant date fair value (£'000)	**14,118**	**1,613**

30. Business Combinations

Acquisition of Hastee

On 16th June 2025, Zellis Holdings Limited acquired 100% of the issued share capital of Hastee group, headed by Hastee HR Limited ("Hastee"), which is a leading financial wellbeing platform. This strategic acquisition enhances the Group's ability to support its clients' employees with comprehensive financial wellbeing solutions, through its HR, pay and benefits platforms across the Group.

The details of the business combination are as follows:

Consideration transferred

	Consideration £'000
Cash paid in period	7,460
Fair value of contingent consideration	5,766
Total consideration	**13,226**

Recognised amounts of identifiable net assets

	Fair Value £'000
Tangible Assets	
- Property, plant and equipment	6
Intangible Assets	
- Customer Relationships	488
- Technology	4,285
Cash and cash equivalents	1,612
Trade and other receivables	5,045
Trade and other payables	(1,932)
Borrowings	(4,907)
Deferred tax liabilities	(880)
Fair value of identifiable assets and liabilities acquired:	**3,717**

Goodwill

	£'000
Total consideration	13,226
Fair value of identifiable assets	(3,717)
Goodwill	**9,509**

Business combination cash outflow

	£'000
Cash consideration paid in period	(7,460)
Cash acquired	1,612
Net business combination cashflow	**(5,848)**

Consideration transferred

Total consideration for the acquisition of Hastee comprised cash consideration of £7.5m, paid at completion and following finalisation of the completion accounts, together with contingent consideration with an estimated fair value of £5.8m at the acquisition date. The contingent consideration is only payable if specified financial targets over a defined future period are achieved. There is a maximum cap on the contingent consideration.

30. Business Combinations (continued)

Identifiable net assets
The fair value of acquired trade receivables is £1.9m. The gross contractual amount for trade receivables due is £2.0m, with a loss allowance of £0.1m recognised on acquisition.

Goodwill
The goodwill is attributable mainly to the future growth opportunities expected to be achieved from integrating Hastee's financial wellbeing platform into the Group's existing HR and payroll offering. None of the goodwill recognised is expected to be deductible for tax purposes.

Contribution to Group results
During the period from 16th June 2025 to 30th April 2026, Hastee contributed £2.0m of revenue and £2.8m of loss before tax to the consolidated loss before tax for the period.

Acquisition of Buddy
On 6 December 2025, Moorepay Limited completed the acquisition of 100% of the share capital of Buddy Limited, a company registered in Malta, and Buddy UK Operations Limited (together, "Buddy"), a provider of a cloud-based payroll management platform with operations in Malta and the UK. The acquisition enhances Moorepay's technology capabilities and supports its strategic focus on expanding its HR and payroll offering.

The details of the business combination are as follows:

Consideration transferred

	Consideration £'000
Cash paid in period	8,029
Total consideration	**8,029**

Recognised amounts of identifiable net assets

	Fair Value £'000
Tangible Assets	
- Property, plant and equipment	26
Intangible Assets	
- Technology	5,802
Cash and cash equivalents	22
Trade and other receivables	76
Trade and other payables	(2,103)
Deferred tax liabilities	(850)
Fair value of identifiable assets and liabilities acquired:	**2,973**

Goodwill

	£'000
Total consideration	8,029
Fair value of identifiable assets	(2,973)
Goodwill	**5,056**

30. Business Combinations (continued)

Business combination cash outflow

	£'000
Cash consideration paid in period	(8,029)
Cash acquired	22
Net business combination cashflow	**(8,007)**

Goodwill

The goodwill is attributable mainly to the future growth opportunities expected from integrating Buddy's cloud-based payroll technology into the Group's existing Moorepay offering. None of the goodwill recognised is expected to be deductible for tax purposes.

Contribution to Group results

During the period from 6th December 2025 to 30th April 2026, Buddy contributed £0.1m of revenue and £0.2m of loss before tax to the consolidated loss before tax for the period.

company registration number 15636856

Zorro Midco 2 Limited

Company Financial Statements
For the Year Ended 30 April 2026

ZORRO MIDCO 2 LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 £'000	2025 £'000
Non-current assets			
Investments	4	1,046,660	1,046,660
Total non-current assets		**1,046,660**	**1,046,660**
Total assets		**1,046,660**	**1,046,660**
Current liabilities			
Trade and other payables	5	430,000	430,000
Total current liabilities		**430,000**	**430,000**
Net current liabilities		**(430,000)**	**(430,000)**
Total liabilities		**430,000**	**430,000**
Net assets		**616,660**	**616,660**
Equity			
Share capital	6	6,167	6,167
Share premium	7	610,493	610,493
Total equity		**616,660**	**616,660**

As permitted by section 408 of the Companies Act 2006, the income statement of the Company has not been presented in the financial statements. The profit for the financial period was £0.0m.

The financial statements of Zorro Midco 2 Limited (company registration number: 15636856) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Joseph Troy
Director
21 September 2026

ZORRO MIDCO 2 LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2026

	Share capital £'000	Share premium £'000	Total £'000
Balance at 11 April 2024	**-**	**-**	-
Share Issues	6,167	610,493	616,660
Balance at 30 April 2025	**6,167**	**610,493**	**616,660**
Share Issues	-	-	-
Balance at 30 April 2026	**6,167**	**610,493**	**616,660**

1. General information

Zorro Midco 2 Limited ("the Company") is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the Company's registered office is 740 Waterside Drive, Aztec West, Almondsbury, Bristol, BS32 4UF.

The nature of Zorro Midco 2 Limited's operations and its principal activities are set out in the Strategic Report within the consolidated financials.

The financial statements cover Zorro Midco 2 Limited as an individual entity. The financial statements are presented in Pound sterling, which is Zorro Midco 2 Limited's functional and presentation currency.

2. Accounting policies

The accounting policies that are material to the Company are set out below.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In preparing these financial statements, the Company applies the recognition, measurement, and disclosure requirements of international accounting standards in conformity with the Companies Act 2006 but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Under section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:
- Cash Flow Statement and related notes;
- Business Combinations;
- Financial instruments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies are consistent with those given in Note 2 and Note 3 of the notes to the consolidated financial statements above.

Fees payable to the Group's auditor and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

The Company has no employees, with the two directors employed by Group subsidiaries.

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

3. Critical accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

The only critical accounting judgements and key sources of estimation uncertainty relate to the impairment assessment for the non-financial assets generated through business combinations and subsidiary acquisitions. Please refer to note 3 in the notes to the consolidated financial statements above.

4. Investments

Investments in subsidiaries:

	2026 £'000
Cost:	
At 11 April 2024	-
Additions	1,046,660
At 30 April 2025	**1,046,660**
Additions	-
At 30 April 2026	**1,046,660**

The subsidiary undertakings at 30 April 2026 and the ordinary share capital, all of which are wholly owned and consolidated, are shown on the next page.

Entity	Country of incorporation	% shareholding
Held Directly:		
Zorro Bidco Limited	United Kingdom	100%
Held Indirectly:		
Zellis Topco Limited	United Kingdom	100%
Zellis Midco Limited	United Kingdom	100%
Zellis Holdings Limited	United Kingdom	100%
Zellis India Holdco Limited	United Kingdom	100%
Zellis UK Limited	United Kingdom	100%
Moorepay Group Limited	United Kingdom	100%
Benifex Holdings Limited[5]	United Kingdom	100%
Colour Bidco (US) Inc[3]	United States	100%
Zellis HR India Private Limited[2]	India	99.99%
Moorepay Limited	United Kingdom	100%
Moorepay Ireland Limited[1]	Ireland	100%
Moorepay Compliance Limited	United Kingdom	100%
Jamy Investments Limited[7]	United Kingdom	100%
Natural HR Limited	United Kingdom	100%
Zellis Dormco Limited	United Kingdom	100%
Zellis Information Solutions Company Limited[1]	Ireland	100%
elementsuite Limited	United Kingdom	100%
Zellis Ireland Limited[1]	Ireland	100%
Zellis Services Ireland Limited[1]	Ireland	100%
Engage Technologies Limited[1]	Ireland	100%
Engage Technologies Support Limited[1]	Ireland	100%
PRO-IV Technology LLC[3]	United States	100%
Benifex Limited[5]	United Kingdom	100%
Benifex Philippines Inc[6]	Philippines	100%
Cloud 8 Limited[5]	United Kingdom	100%
Benifex Financial Solutions Limited[5]	United Kingdom	100%
BFX Incorporated[3]	United States	100%
Vebnet Limited[11]	United Kingdom	100%
Wrkit Limited[4]	Ireland	100%
Benifex Ireland Limited[4]	Ireland	100%
Affinity Financial Network UK Limited[5]	United Kingdom	100%
Benifex Payments Limited[5]	United Kingdom	100%
PES (Bristol) Limited[5]	United Kingdom	100%
Benefit Administration Centre Limited[5]	United Kingdom	100%
Bruin Bidco AB[9]	Sweden	100%
Flip Lyskamm AB[8]	Sweden	100%
Kisokoma AB[8]	Sweden	100%
Bidco Bennevis AB[8]	Sweden	100%
Benify AB[8]	Sweden	100%
Benify B.V[12]	Netherlands	100%
Benify A/S[13]	Denmark	100%
Benify AS[14]	Norway	100%
Benify OY[8]	Finland	100%
Benify Deutschland GmbH[15]	Germany	100%
Benify France SARL[16]	France	100%
Benify UK Limited[17]	United Kingdom	100%
UAB Benify Operations[18]	Lithuania	100%
Lifeplan AB[10]	Sweden	100%
Waizer AB[8]	Sweden	100%
Expenses Benify AB[8]	Sweden	100%

Entity	Country of incorporation	% shareholding
Hastee HR Limited	United Kingdom	100%
Hastee Benefits Limited	United Kingdom	100%
Hastee Technologies HR Limited	United Kingdom	100%
Hastee Europe SL[19]	Spain	100%
Buddy UK Operations Limited	United Kingdom	100%
Buddy Limited [20]	Malta	100%

[1] The registered office for these companies is 26 Pembroke Street upper, Dublin 2, Ireland

[2] The registered office for this company is Unit No. S-9A and S-10, 9th and 10th Floor, Lulu IT Tower 1, Smartcity (Kochi) Special Economic Zone (SEZ), Kakkanad, Infopark-Kochi, Ernakulam, Kanayannur, Kerala, India, 682042. This company is 0.01% owned by Zellis India Holdco Limited

[3] The registered office for these companies is 4001 Kennett Pike, Suite 302, Wilmington, New Castle, Delaware, 19807

[4] The registered office for these companies is 3rd floor, 1 Custom House Plaza, I.F.S.C Dublin 1 D01C2C5, Ireland.

[5] The registered office for these companies is Mountbatten House, Grosvenor Square, Southampton, Hampshire, SO15 2JU

[6] The registered office for this company is 17th Floor Skyrise 4B, West Geonzon St. Apas Cebu City, Cebu. Of the 1,000 issued shares in Benifex Philippines, Inc., two shares are held by individual directors, pursuant to a requirement of Philippine law that a company's director must hold at least one share. Both of these shares are held on trust for Benifex Limited, which also holds the remaining 998 shares directly.

[7] The subsidiary undertaking Jamy Investments Limited also holds 100% of the redeemable preference shares in a cell ("FBS34") of a protected cell company registered in Guernsey – Artex Axcel (Guernsey) PCC Limited.

[8] The registered office for these companies is c/o Benify AB, Box 7812, 103 96 Stockholm, Sweden

[9] The registered office for this company is c/o GotYourBack Corporate Services AB, Linnégatan 18, 114 47, Stockholm, Sweden

[10] The registered office for this company is Masthamnsgatan 5, 413 29 GÖTEBORG

[11] The registered office for this company is c/o Pinsent Masons LLP, 13 Queen's Road, Aberdeen, Aberdeenshire, Scotland, AB15 4YL

[12] The registered office for this company is Prins Hendrikkade 21 E, 1012 TL Amsterdam, Noord-Holland, Netherlands

[13] The registered office for this company is Nyhavn 63D, sal 2, 1051 København K, Hovedstaden, Denmark

[14] The registered office for this company is c/o Mgi Regnskap AS, Torvveien 1, 1383 Asker, Norway

[15] The registered office for this company is Ganghoferstraße 68 b, 80339 München, Germany

[16] The registered office for this company is 43 Rue de Liège, 75008 Paris, France

[17] The registered office for this company is Sweden House, 5 Upper Montagu Street, London, W1H 2AG

[18] The registered office for this company is Vilnius, Ukmergės g. 120-2, LT-08126, Lithuania

[19] The registered office for this company is Avenida de la Catedral 6-1, 08002 Barcelona

[20] The registered office for this company is 29 Triq il ward , Zabbar , Malta

Companies incorporated in the United Kingdom, other than indicated above, have the same registered address as Zorro Midco 2 Limited, shown in note 1 of the notes to the consolidated financial statements above.

The Directors have considered the value in use of the investments and have concluded that an impairment in investment value is not applicable.

5. Trade and other payables

	2026 £'000	2025 £'000
Amounts due to group undertakings – payable on demand	430,000	430,000

6. Share capital

The share capital of the Company consists only of fully paid ordinary shares with a nominal (par) value of £0.01 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

	£'000
At 11 April 2024	-
Share issues in period	6,167
At 30 April 2025	**6,167**
Share issues in period	-
At 30 April 2026	**6,167**

No shares were issued during the current financial year and the issued share capital remained unchanged from the prior year. At both 30 April 2026 and 30 April 2025, 616,659,249 ordinary shares of £0.01 each were in issue and fully paid, with an aggregate nominal value of £6,167k.

7. Share premium

Proceeds received in addition to the nominal value of the shares issued during the prior period (Note 6) have been included in share premium.

	Total £'000
At 11 April 2024	-
Premium arising on issue of equity shares	610,493
At 30 April 2025	**610,493**
Premium arising on issue of equity shares	-
At 30 April 2026	**610,493**

8. Controlling parties

The immediate parent company is Zorro Midco Limited, a company registered in England and Wales. The ultimate parent company is Zorro EquityCo S.à.r.l, a company registered in Luxembourg and ultimately controlled by Apax Fund XI.

The smallest undertaking of which the Company is a member and for which group financial statements are prepared is Zorro Midco 2 Limited. From the date of incorporation and at the balance sheet date, the largest undertaking of which the company is a member is Zorro EquityCo S.à.r.l. and the largest undertaking for which group financial statements are prepared is Zorro Topco Limited.

Copies of accounts can be obtained from 740 Waterside Drive, Aztec West, Almondsbury, Bristol, England BS32 4UF.

company registration number 15636856

Zorro Midco 2 Limited

Annual Report and Consolidated Financial Statements For the year ended 30 April 2026

zellis moorepay Benifex