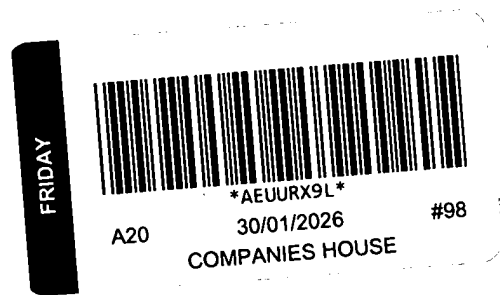


Company Registration No. 04768546 (England and Wales)

Benifex Limited (formerly known as Benefex Limited)

Annual Report and Financial Statements

For the year ended 30 April 2025



Benifex

A Zellis Company

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2025**

Directors	John Petter Alan Kinch (resigned 1 December 2025) Matt Macri-Waller (resigned 5 September 2025) Mathieu Stevenson (appointed 8 September 2025) Joseph Troy (appointed 10 December 2025)
Company secretary	Chris Fox
Company number	04768546
Registered office	Mountbatten House Grosvenor Square Southampton Hampshire SO15 2JU
Auditor	Grant Thornton UK LLP 2 Glass Wharf Bristol BS2 0EL

BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
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**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

The directors present their strategic report on the Company for the year ended 30 April 2025.

Principle Activities

Benifex work with customers to enhance their employees experience in benefits, recognition and communications using our award-winning employee experience platform OneHub. Our consumer-led platform enables the world's leading organisations to revolutionise their approach to employee experience across our core product offerings.

Financial review

Over the past 12 months, the business has undergone a period of significant growth, transformation and strategic progress. A defining milestone was the introduction of a new name (change from Benefex Limited to Benifex Limited) and brand identity, marking a fresh chapter while firmly retaining the Group's core mission and values. The brand evolution reflects a broader vision, but the mission to positively impact the lives of millions of employees remains unchanged.

On 3rd March 2025, Benifex Limited (formerly known as Benefex Limited) acquired 100% of the issued share capital of Vebnet Limited. The acquisition of Vebnet, formerly part of Standard Life, further strengthened our position in the UK. Vebnet added a portfolio of large UK-based customers, many representing global brands, bringing additional scale and further reinforcing our commitment to the UK market. The acquisition supports a balanced strategy: growing internationally while maintaining a foundation in core markets.

Alongside acquisition-led growth, the business continued to expand internationally, securing a number of new global partnerships that enable us to deliver seamless experiences for clients within their wider technology ecosystems. New clients such as Microsoft went live during the year, demonstrating continued demand from global enterprises to seek the best-in-class platform to run their reward and benefits.

The business also maintained its momentum across people and culture. For the third consecutive year, it was named one of the Sunday Times Best Places to Work, underlining our continued focus on employee engagement and experience. Further accolades include being crowned Best Global Employee Benefits Platform at the 2025 Corporate Vision HR & Employment Awards, Employee Benefits Provider of the Year at The Rewards 2024, Top 25 Work Tech Vendor 2024, B2B Marketing Team of the Year 2024, plus multiple Stevie Awards including Total Reward Solution Provider of the Year.

The growth in reported revenue is driven by underlying organic growth and a full year result from last year's completed acquisition and part time result from this year acquisitions.

The existing core business continues to deliver a predictable, recurring revenue base, the security of which is cemented by strong customer relationships under long term contracts with contracted minimum licenced headcount.

The Company also continued to invest in the underlying business, including continued investment in our people and product, ensuring continued high-quality service to existing customers and capacity for continued business growth on a global scale.

The key financial highlights of the Company's activities are:

	2025	2024	Change	Change
	£'000	£'000	£'000	%
Revenue	42,960	36,396	6,564	18.0%
Trading EBITDA	5,554	5,051	503	10.0%
Loss for the year before taxation	(1,667)	(1,048)	(619)	59.1%

Looking Forward

The year ahead will focus on deepening the integration of the recent acquisitions, delivering value to clients through shared technology capabilities and strengthening global delivery and support models. Our priority is to deliver on the opportunities already in motion - through technology innovation, deeper client relationships and continued investment in talent and culture. With scale, a clear sense of purpose and a strong strategic position in the market, Benifex is well-placed for the next phase of growth.

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 its section 172(1) duties the Company has regard to the factors set out above. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders and the board frequently has to make difficult decisions based on competing priorities. By considering the Company's purpose ("Power exceptional employee experiences so you and your people do better") values (Unstoppable together; Always learning; Make it count; Think Scale) and strategic priorities (an integrated approach to pay and reward; deep understanding of customer needs; new insights through data integration and analytics; leading service delivery with process and automation gains; great customer/colleague experience) we aim to balance those different perspectives. Our strategy is met through our business model focusing on delivering value for our stakeholders. We have outlined how we engage, create value (by focusing on what matters to the Company) and the key inputs (in what the Company is doing that delivers this for our stakeholders).

The Company delegates authority for day-to-day management of the Company to executive directors and then engages management teams in setting, approving, and overseeing the execution of the business strategy and related policies. The Company 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 Company also reviews other areas over the course of the financial year including the Company'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 Company's activities on the Company'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 Company level which is considered an efficient and effective approach.

The Company reviews information regularly to help it understand the interests and views of the Company'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 Company 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 our section 172 duty to promote 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 Benifex has a compliant, sustainability focused, and cost-effective supply base to meet business requirements. All preferred suppliers are categorised based on the importance of the service to the business and have a senior business owner allocated to them. They are engaged in accordance with the Benifex 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 engaged through the appropriate procurement process which could include a competitive tender process. All tenders consider sustainability factors, as well as the conformance with the specification, commercials and compliance matters. A minimum of 10% of the score is allocated to sustainability.

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. Benifex Limited (formerly known as Benefex Limited) pay 75% of their invoices within agreed terms.

What we are doing

We have an independent supplier assurance programme from procurement services ensuring our supply chain continues to adhere to the highest statutory and regulatory compliance, security, financial crime prevention, sustainability in business resilience and sustainability standards throughout the relationship with the Company.

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

Our customers are spread across all industry sectors and range from under 50 to over 50,000 employees, to whom we provide employee benefits, recognition, and communications solutions.

How we engage

Each customer has a customer success manager allocated so that regular customer success meetings can be held to discuss new opportunities on their accounts. We also give the customer's employees access to our support teams to ensure that any issues are addressed so that they have an exceptional employee benefits experience.

What matters to them?

Our customers expect us to deliver exceptional employee experiences with intuitive technology which is fully integrated with their HR systems and can offer real-time data insights and reporting.

What are we doing?

We focus on innovation, improving our product offering by regularly reviewing our roadmaps to make sure we prioritise the right updates for our customers' needs. We also recognise the importance of choice and extensibility, which is why we have built OneHub|Home as an open platform that can be easily integrated with other solutions.

We also maintain a strong focus on compliance, ensuring that software updates to cover new legislative requirements are delivered in a timely manner.

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

Our IT security environment is under regular review because data protection is one of our top priorities as a provider of HR and employee benefit SaaS products.

Colleagues

What matters to them?

Our colleagues expect us to provide a safe and healthy working environment that provides recognition of achievements, and opportunities for personal development and progression, all underpinned by a culture where all colleagues feel they can participate and play an active part.

We believe that if we focus on doing better for our people, and building a great colleagues experience, we will be best placed to serve the needs of our customers and enhance the communities we operate in.

How we engage / What are we doing?

See separate "Our Colleagues" section.

Our Colleagues

Our culture

We're on a mission to build remarkable experiences that employees love. We believe that everyone deserves an exceptional experience at work, every day. We build workplace technology that makes this happen.

Our values are:

Show Love

What we do matters. People are at the heart of everything we do and we make a difference to the lives of the people around us, our customers and their employees. Always seek to understand each other, show kindness and empathy, to create a culture where everyone is welcome.

Own it

We each own what we are accountable for delivering. We understand expectations and feel empowered take the best idea forwards. 'Own it' is about stepping up and taking ownership; whether it's building part of a product, supporting a customer or owning a piece of the puzzle, in service of driving the business forward. We learn from a set back and failure, we own it and progress onwards.

Never Stand Still

We keep moving forwards. We drive innovation and growth, and exceed expectations. We have a proactive mindset of seeking better ways to operate, innovate, and adapt in a rapidly changing landscape. We encourage all Benifexers to challenge the status quo, embrace change, develop themselves and their team, and strive for excellence.

Remarkable Together

We build a remarkable team and are individually remarkable in our own right. We unite towards achieving our mission. We communicate effectively and we understand that it's all of our daily interactions which come together to create our incredible culture. This value emphasises the power of unity, collaboration, and teamwork in achieving success.

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

At Benifex, we have a comprehensive communications and engagement strategy designed to keep colleagues informed, connected, and heard. This includes monthly Company Updates, bi-weekly news bulletins, quarterly all-colleague events, and an interactive employee feed on our platform that supports two-way communication. We complement this with regular engagement surveys and a peer-to-peer recognition platform, ensuring colleagues have multiple ways to share feedback, recognise one another, and stay engaged with what's happening across the business.

We are committed to fostering an inclusive and connected culture, supported by our DE&I champions who partner closely with our People team to drive meaningful initiatives and awareness. Our internal communications strategy underpins this work, helping to amplify colleague voices, promote transparency, and reinforce our mission, strategy and values. We regularly seek feedback from colleagues and monitor engagement and employee NPS to guide continuous improvement and ensure our approach evolves in line with colleague needs.

Growth and development

At Benifex we want every colleague to thrive and feel fulfilled at work. We're committed to supporting personal and professional growth through a multi-channel learning and development framework. This includes a rich digital learning offering and a wide-ranging programme of opportunities such as masterclasses, workshops, and bite-sized training. Colleagues also have access to our career pathway hub and a suite of accredited learning programmes. These include dedicated initiatives to support our next generation of leaders, such as the Future Leader and Making Management Count programmes.

Reward and recognition

We offer a reward and recognition framework that acknowledges each colleague's individual circumstances, and unique contributions to the Company.

- We review pay annually to ensure we are providing fair and equitable pay.
- Our flexible benefits offering gives colleagues the opportunity to select the right benefits for them, whether for peace of mind, such as insurance for them and their family, or to enable lifestyle choices, such as cycle to work and travel benefits as well as range of resources and benefits to support financial wellbeing.
- Our recognition platform, OneHub enables colleagues to celebrate one another in the moment - anytime and anywhere - while reflecting our shared values. We also highlight outstanding achievements through our monthly, values-based recognition programme.

Risk and Opportunities

External uncertainty

We have seen both the volume and sophistication of cyber-attacks increase based on our formal intelligence feeds and reports in the media, and we recognise the disruption cyber-attacks have caused in the retail sector and impact they have had on the economy. These events continually reinforce our strategic decision to focus on security provisions that keep our corporate and customer data safe and secure.

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

Risks are managed at Zellis Group level through a tiered reporting structure that enables the Zellis Group CEO to hold business unit CEOs accountable for their risk-taking and risk management practices. Under this framework, the Benifex CEO, together with the Board, holds responsibility for and is accountable for Benifex's risk-taking and risk management practices. Risk reporting then flows upwards to ensure group-wide accountability to the Supervisory Board Audit and Risk Committee (ARC).

Within the ARC, the most significant and prevalent risks are reported, and matters of concern are escalated for review, feedback, advice, and support. The ARC also receives regular information security reporting from the Zellis Group Chief Information Security Officer (GCISO).

Below is a list of the principal risks:

Information security

Risk: Potential exposure, loss, compromise or unavailability of information due to cyberattacks and other information security threats.

Current Position: There were no cyber-attacks to report in this period.

Mitigation: 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 keep our corporate and customer data secure.

Operational resilience

Risk: Any threat disrupting the functioning and sustainability of our business units.

Current Position: We have significantly strengthened scenario planning and disaster recovery testing in response to heightened uncertainty and growing external threats from malicious actors.

Mitigation: 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 has built joint resiliency against threat actors.

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

Credit risk

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

Current Position: Limited risk exposure from the Group's trade and other receivables from customers.

Mitigation: 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 Risk

Risk: Inability to meet financial commitments as they fall due.

Current position: We are meeting our objective to ensure that adequate facilities are available through use of bank loans and finance leases.

Mitigation: 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.

This report was approved by the board of directors on 30 January 2026 and signed on its behalf by:

Mathieu Stevenson

Mathieu Stevenson
Director
30 January 2026

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

The Directors present their annual report on the affairs of the Company together with the financial statements and auditor's report for the year to 30 April 2025.

In accordance with s414(C) (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) Regulation 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 7, 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 Management section on page 6 in the Strategic Report.
Stakeholders	s172 section on page 2 in the Strategic Report.

Results and dividends

The results for the year are set out in the statement of comprehensive income.

There were no dividends paid, recommended or declared during the current or previous financial year.

Research and development

The Company is committed to its principal products and will continue to invest in its product roadmap which is focused on building to maximum effect on the momentum developed over the past years. Information on product development of the Company are disclosed in the strategic report.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Petter

Alan Kinch (resigned 1 December 2025)

Matt Macri-Waller (resigned 5 September 2025)

Mathieu Stevenson (appointed 8 September 2025)

Joseph Troy (appointed 10 December 2025)

Director's and Officer's indemnities

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

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

**Green House Gas ('GHG') emissions and energy use data for period 1
May 2024 to 30 April 2025**

The disclosure is presented in Zellis Holdings Limited financial statements for the year ended 30 April 2025. The company has taken advantage of the exemption available under paragraph 20A (2) of Schedule 7 Part 7A of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to disclose information concerning greenhouse gas emissions, energy consumption and energy efficiency action.

Going concern

The Directors have a reasonable expectation that 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 of the financial statements.

Disclosure of information to the auditors

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

- so far as the Director is aware, there is no relevant audit information of which the Company'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 company'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

Mathieu Stevenson

Mathieu Stevenson
Director

30 January 2026

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the 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 company and of their profit or loss for that year. In preparing these 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 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 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and to prevent and detect fraud and other irregularities.

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

Mathieu Stevenson

Mathieu Stevenson
Director

30 January 2026

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

Independent auditor's report to the members of Benifex Limited

Opinion

We have audited the financial statements of Benifex Limited (the 'company') for the year ended 30 April 2025, which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation 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 company's affairs as at 30 April 2025 and of its loss for the year then ended;
- the 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 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 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 company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the 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 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 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 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.

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

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 company and its 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 10, 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 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 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 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 affect if non-compliance were to occur;


**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

- We obtained an understanding of how the 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 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 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 the risks that may result in risks of material misstatement;
 - the company's key performance indicators and their propensity to influence efforts made by management to manage earnings;
 - the 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 company operates;
 - and of understanding of the legal and regulatory requirements specific to the 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
30 January 2026

BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 £'000	2024 £'000
Revenue	4	42,960	36,396
Operating costs	5	(44,342)	(37,268)
Operating loss		(1,382)	(872)
Operating profit before significant separately disclosed items, amortisation of intangibles and depreciation			
		5,554	5,051
Amortisation of intangibles	12	(3,656)	(2,906)
Depreciation of tangible assets	13	(268)	(369)
Depreciation of leased assets	14	(312)	(307)
Significant separately disclosed items	6	(2,700)	(1,673)
Fair value adjustment		-	(668)
		(1,382)	(872)
Finance costs	10	(285)	(176)
Loss before income tax expense		(1,667)	(1,048)
Income tax expense	11	(340)	(283)
Loss for the year		(2,007)	(1,331)

The income statement has been prepared on the basis that all operations are continuing operations.

There is no other comprehensive income.

The notes are an integral part of these financial statements. All operations relating to continuing operations.

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	2025 £'000	2024 £'000
Non-current assets			
Intangibles	12	9,844	7,496
Property, plant and equipment	13	551	457
Leases	14	506	818
Contract assets	4	7,852	7,954
Investments	15	10,800	10,178
Deferred tax	18	279	1,023
Total non-current assets		29,832	27,926
Current assets			
Trade and other receivables	16	18,820	16,404
Contract assets	4	5,291	4,164
Current tax receivables		405	-
Cash and cash equivalents	17	7,305	2,771
Total current assets		31,821	23,339
Total assets		61,653	51,265
Current liabilities			
Lease liabilities	14	350	325
Trade and other payables	19	42,601	34,442
Contract liabilities	4	21,772	19,042
Total current liabilities		64,723	53,809
Non-current liabilities			
Lease liabilities	14	162	511
Provisions for liabilities	20	193	179
Contract liabilities	4	4,431	2,616
Total non-current liabilities		4,786	3,306
Total liabilities		69,509	57,115
Net liabilities		(7,856)	(5,850)
Equity			
Share capital	21	4,505	4,505
Accumulated losses		(12,362)	(10,355)
Total deficiency in equity		(7,857)	(5,850)

The notes on pages 17 to 33 form an integral part of these financial statements.

The financial statements of Benifex Limited (formerly known as Benefex Limited) (company registration number: 04768546) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Mathieu Stevenson

Mathieu Stevenson
Director

30 January 2026

BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 May 2023	4,505	(9,024)	(4,519)
Loss for the year		(1,331)	(1,331)
Balance at 30 April 2024	4,505	(10,355)	(5,850)
Loss for the year		(2,007)	(2,007)
Balance at 30 April 2025	4,505	(12,362)	(7,857)

The notes on pages 17 to 33 form an integral part of these financial statements.

**BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. General information

Benifex Limited (formerly known as Benefex Limited) is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is Mountbatten House, Grosvenor Square, Southampton, Hampshire, SO15 2JU.

During the year the Company changed name from Benefex Limited to Benifex Limited.

The principal activities of the Company and the nature of the Company's operations is set out in the Strategic report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements in IAS 24 Related Party Disclosures to disclose key management personnel compensation and related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting policies, Changes in Accounting Estimates and Errors to disclose a new IFRS that has been issued but not yet effective; and
- the requirements of paragraph 17 and 18A to disclose key management personnel compensation.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

As the consolidated accounts of Benifex Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures as a non-financial institution;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated.

2. Accounting policies (continued)

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

As at 30 April 2025, Benifex Limited (formerly known as Benefex Limited) was a wholly owned subsidiary of Benifex Holdings Limited and the results of Benifex Limited (formerly known as Benefex Limited) are included in the consolidated financial statements of Benifex Holdings Limited which are available from its registered office: Mountbatten House, Grosvenor Square, Southampton, SO15 2JU.

2.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The financial statements have been prepared on a going concern basis for the following reasons:

The Company has made a profit for the year of £2.0m (2024: loss £1.3m) and generated Operating profit (before significant separately disclosed items, amortisation of intangibles and depreciation) of £5.6m (2024: £5.1m). Significant separately disclosed items grew in year on year as a result of strategy and acquisition related expenses (see note 6). The Company has net assets of £7.9m (2024: £5.8m) for the year ended 30 April 2025.

The Directors have considered the projected cash flow of the Company over the period up to the end of January 2027, considering the forecast cash flows of the larger Group (i.e. Zorro Group) and the liquidity headroom available over the corresponding period, taking into account the Group's principal risks and uncertainties.

The Zorro group has modelled various forecasts in its assessment of going concern which have been considered by the Directors, along with a likelihood assessment of these forecasts, being (1) a base case, which reflects the Directors' current expectations of future trading, and (2) severe but plausible downside forecasts, based on reasonable sensitivities on key cashflow items.

This review of forecasts indicates that Zorro Group will be able to settle its liabilities as they fall due and have the ability to maintain compliance with debt covenants for the foreseeable future. The up to date forecast cashflow indicates closing liquidity of £146.4m as of 31 January 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.

The parent company, Zorro Bidco Limited, has confirmed that it will provide financial support to the Company as necessary for it to continue as a going concern and to settle its liabilities as they fall due for the period of at least twelve months from the date of approval of these financial statements.

After due consideration, the Directors have a reasonable expectation that the Company has adequate liquidity to continue as going concern for the foreseeable future. The Directors of the Company 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. Accounting policies (continued)

2.3 Non-GAAP performance measures

The board have presented 'Operating profit before significant separately disclosed items, amortisation of intangibles and depreciation' as an adjusted profit measure. They believe that this measure provides additional useful information for the shareholders on the underlying performance of the business. These measures are consistent with how business performance is monitored internally. The adjusted operating profit is not a recognised profit measure under adopted IFRS and may not be directly comparable with 'adjusted' profit measures used by other companies. The adjustments made to operating losses have the effect of excluding significant separately disclosed items. These are predominantly transformational in nature outside normal business as usual ('BAU') activities and distort the understanding of the underlying performance for the year and comparability between periods.

2.4 Revenue recognition

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

The Company generates revenue from the following types of services:

- Software Services
- Implementation Services
- Transactional Services

Software Services

The Company sells access to Benifex platform via a web site or smartphone application. During the contract period, Benifex is responsible for operating and maintaining the platform. The nature of the performance obligation is normally referred to as Software-as-a-Service (SaaS). Revenue from the performance obligation is recognised over time, based on the portion of time that has passed at the end of the reporting period and of the total contract period. Benifex consider that control begins to be transferred when the customer has end user access and that, from that point in time, it is within the customer's control to determine how many end users will be granted access. Revenue is recognised on a straight-line basis starting from when the customer's end users have the right to access to the platform up until the end date of the contract.

Consideration for the right of access to the platform is fixed for a set number of users. If the number of users exceeds the number of users set in the contract, Benifex has the right to additional consideration. The additional (i.e. variable) consideration is recognised as revenue over the period it relates to.

Contracts with customers typically include the provision of software services across multiple geographical locations. The software is configured to reflect the benefit and reward schemes applicable in each location. The software services delivered to each location are assessed to be distinct from those provided to other locations. Consequently, the software services provided to each location are accounted for as separate performance obligations.

Implementation Services

The Company undertakes in agreements with customers to customize the platform to customer-specific employee benefits and reward systems. The implementation service is not considered a separate performance obligation and related consideration is recognised as revenue over the same period as the Software services. The expenses for the implementation service are recognized as Costs to Fulfil a Contract as described below.

Allocation of transaction price

The transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the software services provided to each geographical location. Stand-alone selling prices are determined using observable prices where available, or otherwise estimated using appropriate valuation techniques. The amount allocated to each location reflects the consideration expected for transferring the

2. Accounting policies (continued)

distinct software service to that location.

Terms of payment

The Company's terms of payment are on often 30 to 45 days.

Payment for software services is normally received annually in advance. A contract liability is initially recognized and is reduced by revenue from software services, which is recognized on a straight-line basis over the period during which the customer has the right to access the services for its end users.

Payment for professional services is received at agreed payment dates. If the recognized revenue exceeds the payments received, a contract asset is recognized; if the payments exceed the recognized revenue, a contract liability is recognized.

2.5 Contract Costs

Costs for obtaining a contract

The Company pays a sales commission to certain employees for each customer contract the Company signs. Sales commission are incremental to obtaining the contract. Costs for obtaining a contract with a customer are recognised as an asset and amortised over the same period that the revenue from the contract is recognised.

Costs incurred to fulfil a contract

When a customer contract is signed, the Company normally incurs costs for modifying the benefits platform to the customer's needs. Implementation costs are recognised as an contract asset. The asset is amortised over the same period that the revenue from the contract is recognised.

2.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

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 of scope of Pillar II and therefore not subject to the top up tax or the related deferred tax accounting under IAS 12.

2.7 Financial assets

The Company's financial assets comprise cash and cash equivalents as well as trade and other receivables. These financial assets are classified and measured at amortized cost. The fair values of the financial assets approximate their carrying amounts due to their short-term nature.

2. Accounting policies (continued)

2.8 Financial Liabilities

The Company's financial liabilities comprise contingent consideration, lease liabilities, and trade and other payables.

Contingent consideration is measured at fair value through profit or loss (FVTPL). Other financial liabilities are measured at amortized cost.

The fair values of financial liabilities measured at amortized cost approximate their carrying amounts due to their short-term nature.

2.9 Investments

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the directors, there has been impairment to their value in which case they are immediately written down to their estimated recoverable amount.

2.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Short leasehold improvements	Life of the lease
Fixtures, fittings and office equipment	2-10 years

2.11 Leases

The Company 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.

Benifex Limited (formerly known as Benefex Limited) as a lessee

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

Right-of-use assets

The right-of-use asset is initially measured at an amount equal to the lease liability, adjusted for lease payments made before the commencement date. Thereafter, it is measured at cost less accumulated depreciation and impairment. The right-of-use asset is typically depreciated on a straight-line basis over the lease term.

Lease liabilities

Lease liabilities are measured at the present value of future lease payments. Lease payments are discounted using the incremental borrowing rate, which is the rate Benifex would have to pay to borrow the necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and security. Benifex determines the incremental borrowing rate based on a method starting from a risk-free rate adjusted for credit risk, lease term, and currency.

Benifex's lease payments include fixed fees and normally increase with an index not included in the lease liability until the adjustments take effect.

2. Accounting policies (continued)

2.12 Intangible assets

Research and development expenditure

Maintenance and research costs for software are expensed as incurred. Development costs directly attributable to the design and testing of identifiable and unique software products are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it can be used.
- Benifex intends to complete the software and use or sell it.
- There is the ability to use or sell the software.
- The software is expected to generate probable future economic benefits.
- Adequate technical, financial, and other resources are available to complete the development.
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs capitalized as part of the software include employee expenses and a reasonable share of indirect costs. Internally developed software is recognized as an intangible asset and amortized from the point the asset is ready for use, which typically occurs when it is released to Benifex's customers. The useful life is generally 4-5 years.

Other intangible assets

Acquired intangibles and purchased software are stated at the cost less accumulated amortisation and impairment losses.

2.13 Impairment of tangible and intangible non-current assets

The assets are not considered to generate cash flows that are largely independent of those from other assets or groups of assets. Therefore, no individual impairment test is prepared for these assets. Instead, the recoverable amount is calculated based on the cash-generating unit to which the assets belong. No impairment was recognized during the financial year.

2.14 Provisions

The Company recognises provision for property dilapidations. Provision for property dilapidations is recognised when there is a present contractual obligation to carry out any remedial works required on that property at the end of the lease as a result of existing modifications and/or deterioration to that property.

The amount recognised as a provision is the best estimate of the cost to carry out the remedial works required.

2.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of non-current assets.

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

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Company provides defined-contribution pension plans for all employees, including the Managing Director and other senior executives. A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

3. Critical accounting judgements, estimates and assumptions

In the application of the Company'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.

Revenue recognition

The application of IFRS 15 requires the group to make judgements that affect the determination of the amount and timing of revenue from contracts with customers. These include:

- Determining distinct services
- Determining the timing of satisfaction of performance obligations

The measurement of revenue and resulting profit recognition – due to the size and complexity of some of the Company'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.

The Company considers the services provided to the customers including the implementation, software services, to be a combined single performance obligation. This is because these elements are not distinct and are interdependent. As a result, the Company recognise revenue accordingly, which is spread over the contract period (from delivery). If implementation would be considered distinct and separate performance obligations, the revenue for implementation would have been allocated and recognised as revenue during the implementation.

Recognition of internally generated intangible assets from development

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

4. Revenue

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

	2025 £'000	2024 £'000
Revenue by geographical location		
United Kingdom	35,511	29,355
Europe	3,039	4,938
United States of America	3,522	1,256
Rest of the world	888	847
	42,960	36,396

4. Revenue (continued)

	2025 £'000	2024 £'000
Revenue by type of service	-	-
Software services	37,704	31,309
Implementation services	4,728	4,652
Transactional services	528	435
	<u>42,960</u>	<u>36,396</u>

	2025 £'000	2024 £'000
Contract liabilities		
Contract liabilities – current	(21,772)	(19,042)
Contract liabilities – non-current	(4,431)	(2,616)
Net contract liabilities	<u>(26,203)</u>	<u>(21,658)</u>

	2025 £'000	2024 £'000
Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the periods	19,042	15,174

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

	2025 £'000	2024 £'000
Contract Costs		
<i>Effects in the balance sheet</i>		
Contract costs assets - current	5,291	4,164
Contract costs assets - non current	7,852	7,954
	<u>13,143</u>	<u>12,118</u>
<i>Effects in the Income Statement</i>		
Amortization of contract costs recognized as expenses during the period	<u>4,542</u>	<u>5,039</u>

5. Operating costs

	2025 £'000	2024 £'000
Operating profit for the year is stated after charging:		
Staff costs (see Note 9)	30,683	27,470
Amortisation of intangible assets (see Note 12)	3,656	2,906
Depreciation of property, plant and equipment (see Note 13)	268	369
Depreciation of Leased assets (see Note 14)	312	307
Significant separately disclosed items (see Note 6)	2,700	1,673
Fair value Adjustment	-	668
Capitalized work for own account	(14,050)	(12,516)
IT Costs	3,458	2,785
Other operating charges	17,315	13,606
	<u>44,342</u>	<u>37,268</u>

6. Significant separately disclosed items

The Company incurred the following significant costs in the year which are separately disclosed:

	2025 £'000	2024 £'000
Expenditure		
Strategy and acquisition	2,462	657
Business transformation, restructuring and integration	238	629
Other	-	387
	<u>2,700</u>	<u>1,673</u>

1) Strategy and acquisition

Acquisition costs include due diligence costs and transactional bonuses incurred for the acquisition of Vebnet Ltd and Benify Group. Prior year costs include acquisition related cost for the acquisition of Cloud 8 Limited as well as ongoing costs associated with the acquisition of Wrkit Limited.

2) Business transformation, restructuring and integration

Business transformation, restructuring and integration costs include the design and implementation of IT transformation projects and restructuring of existing people structures.

3) Other

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

7. Auditor's remuneration

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

	2025 £'000	2024 £'000
Fees payable to the company's auditor and their associates for the audit of the Company's annual accounts	43	23

The remuneration of the auditor was borne by another group undertaking in the current and previous year and recharged to the Company. There are no non-audit services fees payable to the Company's auditor.

8. Directors' remuneration

	2025 £'000	2024 £'000
Directors' emoluments	475	390
Company contributions to money purchase pensions plans	8	8

In respect of directors' emoluments, one (2024: one) director is remunerated through the company. Other directors is employed and remunerated by Zellis Holdings Limited.

9. Employees

The average monthly number of employees (including executive directors) employed by the Company during the year was:

	2025 Number	2024 Number
Operations	261	260
Sales, marketing and product development	114	107
Finance and administration	40	30
	415	397

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	26,789	24,054
Social security costs	3,032	2,656
Other pension costs	862	760
	30,683	27,470

'Other pension costs' include only the defined contribution scheme charge.

10. Finance costs

	2025 £'000	2024 £'000
Interest on financial liabilities measured at amortised cost		
Interest on bank overdrafts and loans	23	24
Interest on lease liabilities	68	94
	91	118
Other finance costs:		
Foreign exchange (gain)/loss	194	58
Total finance costs	285	176

11. Income tax

The tax charged to the income statement is as follows:

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on profits for period	404	-
Deferred tax		
Origination and reversal of temporary differences	(744)	(284)
Total tax charged	(340)	(284)

BENIFEX LIMITED (FORMERLY KNOWN AS BENEFEX LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

11. Income tax (continued)

The tax charge for the year can be reconciled to the profit in the income statement as follows:

	2025 £'000	2024 £'000
Profit before tax	(1,667)	(1,048)
Tax at the UK corporation tax rate of 25%	417	262
Effect of expense not deductible in determining taxable profit	(304)	(180)
Adjustments in respect of previous periods	(453)	(609)
Group relief	-	243
Tax charged for the year	(340)	(284)

No tax have been recognised in other comprehensive income or equity

12. Intangibles

	Development costs £'000	Other Intangible Assets £'000	Total £'000
Cost:			
At 1 May 2023	16,063	58	16,121
Additions	3,716	-	3,716
At 30 April 2024	19,779	58	19,837
Additions	5,919	85	6,004
At 30 April 2025	25,698	143	25,841
Amortisation:			
At 1 May 2023	9,433	2	9,435
Charge for the year	2,902	4	2,906
At 30 April 2024	12,335	6	12,341
Charge for the year	3,641	15	3,656
At 30 April 2025	15,976	21	15,997
Net book value:			
At 30 April 2025	9,722	122	9,844
At 30 April 2024	7,444	52	7,496

Intangible development costs

Development costs relate to the costs of developing the company's "OneHub" software platform and additional software modules to be used in conjunction with this core software platform.

The charge for the year is recognised in the administrative costs in the profit and loss account.

13. Property, plant and equipment

	Leasehold improvements £'000	Fixtures & fittings and computer equipment £'000	Total £'000
Cost:			
At 1 May 2023	625	1,825	2,450
Additions	-	367	367
At 30 April 2024	625	2,192	2,817
Additions	27	335	362
At 30 April 2025	652	2,527	3,179
Accumulated depreciation and impairment:			
At 1 May 2023	539	1,478	2,017
Charge for the year	67	302	369
Transfer	-	(26)	(26)
At 30 April 2024	606	1,754	2,360
Charge for the year	14	254	268
At 30 April 2025	621	2,007	2,628
Net book value:			
At 30 April 2025	31	520	551
At 30 April 2024	19	438	457

14. Leases

This note provides information for leases where the Company is a lessee. The Company has lease contracts for buildings used in its operations. The Company'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:

	2025 £'000	2024 £'000
Right-of-use assets		
Building	506	818
Lease Liabilities		
Current	350	325
Non-current	162	511
	512	836

The income statement shows the following amounts relating to leases:

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14. Leases (continued)

	2025 £'000	2024 £'000
Depreciation charge of right-of-use asset		
Building	312	307
Interest expense	68	94
Expense relating to leases of low-value assets or short-term leases (included in administrative expenses)	75	71
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	157	167
Total recognised in the profit and loss	612	639

The total cash outflow for leases was £377k (2024: £377k).
 Leased asset additions were £0k (2024: £0k) in the year.

15. Investments

	2025 £'000	2024 £'000
Investments in subsidiaries	10,800	10,178

Investment additions of £622k during the year relates to the acquisition of Vebnet Ltd. On 3rd March 2025 the Company acquired 100% of the issued share capital of Vebnet Limited, which will allow Benifex to expand its customer portfolio.

Prior year investment additions of £1,077k include the incorporation of BFX Philippines, Inc. and the acquisition of Cloud 8 Limited.

Movements in non-current investments

	Shares in group undertakings £'000
Cost of valuation	
At 1 May 2023	9,101
Additions	1,077
At 30 April 2024	10,178
Additions	622
At 30 April 2025	10,800
Carrying Amount	
At 30 April 2025	10,800
At 30 April 2024	10,178

The Company's subsidiary undertakings at 30 April 2025, the nature of whose business is the development and supply of software and related services, and have only ordinary share capital, were:

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15. Investments (continued)

Name of undertaking	Registered office	Ownership interest (%)
Held directly:		
Benifex Financial Solutions Ltd (formerly known as Benefex Financial Solutions) *	United Kingdom	100%
Wrkit Limited**	Ireland	100%
BFX Incorporated	USA	100%
BFX Philippines, Inc***	Philippines	100%
Cloud 8 Limited*	United Kingdom	100%
Vebnet Ltd	United Kingdom	100%
Held indirectly:		
Benifex Ireland Limited (formerly known as Affinity Financial Network Ltd)**	Ireland	100%
Affinity Financial Network U.K. Limited*	United Kingdom	100%

*The registered office for this company is Mountbatten House, Grosvenor Square, Southampton, Hampshire, SO15 2JU

** The registered office for this company is 26 27 Pembroke Street Upper, Dublin, D02X 361, Ireland

*** The registered office for this company is 17th Skyrise 4B, West Geonzon St. Apas Cebu City, Cebu, Philippines. The remaining 0.2% shareholding is held in trust.

The Directors have considered whether there are any indicators of impairment to investments and have concluded that none existed.

All indirectly held investments are via the Company's investment in Wrkit Limited.

16. Trade and other receivables

	2025 £'000	2024 £'000
Debt instruments at amortised costs		
Trade receivables	8,847	9,797
Less allowance for expected credit losses	(298)	(366)
Net trade receivables	8,549	9,431
Accrued income	1,626	1,358
Prepayment and other receivables	3,856	2,261
Amounts due from group undertakings	6,422	4,037
Less allowance for expected credit losses	(1,633)	(917)
Other receivables	-	234
Total trade and other receivables	18,820	16,404

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

16. Trade and other receivables (continued)

Movement in the allowance for expected credit losses:

	£'000
At 1 May 2023	231
Net of provision for expected credit losses and losses utilised in period	135
At 30 April 2024	366
Net of provision for expected credit losses and losses utilised in period	(68)
At 30 April 2025	298

17. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank	7,305	2,771

18. Deferred tax

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

	Accelerated Capital allowances £'000	Deferred development costs £'000	Tax losses £'000	Other £'000	Total £'000
At 1 May 2023	45	(661)	1,857	66	1,307
(Charge)/credit to profit or loss	(7)	(296)	-	19	(284)
At 30 April 2024	38	(957)	1,857	85	1,023
(Charge)/credit to profit or loss	(51)	186	(960)	81	(744)
At 30 April 2025	(13)	(771)	897	166	279

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

	2025 £'000	2024 £'000
Deferred tax assets	1,063	1,981
Deferred tax liabilities	(784)	(958)
	279	1,023

£1m of deferred tax assets arise from the carrying forward of unused tax losses in UK. These unused tax losses have no expiry dates. The Group considers it is highly probable that sufficient future taxable profits will be available on the basis of its well-established earnings history. The Company also considered the level of its sales backlog at the end to 30 April 2025 and the associated margins it expects to generate in supporting the recognition of these deferred tax assets.

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19. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	1,158	193
Amounts due to group undertakings – payable on demand	33,087	22,751
Accruals	5,318	5,738
Other taxation and social security	1,273	1,875
Other payables	1,765	1,970
Contingent consideration	-	1,915
Total trade and other payables	42,601	34,442

The contingent consideration relates to the acquisition of Wrkit Ltd in 2022 and was settled at £1.9m in June 2024.

20. Provisions, commitments and contingencies

	Dilapidations £'000	Other provisions for liabilities £'000	Total £'000
As at 1 May 2023	206	100	306
Provision utilised during the year	(25)	(100)	(125)
Additions to provision in the year	(2)	-	(2)
As at 30 April 2024	179	-	179
Additions to provision in the year	14	-	14
As at 30 April 2025	193	-	193

The majority of the provision is held for dilapidations with respect to property leases held (make good provisions).

21. Share capital

	2025 £'000	2024 £'000
Authorised, issued, and fully paid:		
4,505,000 ordinary shares of £1 each	4,505	4,505

The Company has one class of ordinary shares which carry no right to fixed income.

22. Contingent liabilities

The Company has in the normal course of business issued guarantees securing the performance by itself and other group undertakings of certain contracts and undertakings from which no liabilities are expected to arise other than those provided for in these accounts.

The Company participates in the Group's syndicated banking facility agreement.

22. Contingent liabilities (continued)

At the end of FY24, the Group had syndicated Senior and Second Lien facility agreements with the bank, providing £365m of available funding. All conditions precedent to these committed floating rate borrowing activities had been met at that date.

On 13th August 2024, these facilities were fully repaid and the Group entered into a new syndicated facility agreement (these borrowing activities came as a result of the acquisition of Zellis Group by Apax Partners LLP in August 2024). Additional funding was drawn during the course of FY25. At 30 April 2025, the Group had the following available committed floating rate borrowing activities (comprising B1, B2 and B3 facilities):

	2025 £'000	2024 £'000
Expiring between 1 and 5 years	-	364,047
Expiring between 6 and 10 years	650,342	-
	<u>650,342</u>	<u>364,047</u>

23. Related party disclosures

The remuneration of key management (deemed to be the directors) is disclosed in note 8 to these accounts.

A full list of subsidiary and associated undertakings is included in note 15 to the Company accounts. The next most senior parent undertaking preparing consolidated financial statement is Benifex Holdings Limited. The Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

On an annual basis the Company undertakes a full review of related party relationships with companies controlled by its private equity owners.

From the start of FY25 until 13 August 2024 the Company provided software services with a value of £111k to customers that are controlled by Bain Capital.

Subsequently, from 13 August 2024 the Company received software services with a value of £14k from suppliers, that are controlled by Apax Partners LLP.

24. Controlling parties

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

Consolidated financial statements for the smallest group in which Benifex Limited (formerly known as Benefex Limited) is included are prepared by Benifex Holdings Limited, while consolidated financial statements for the largest group in which Benifex Limited (formerly known as Benefex Limited) is included are prepared by Zorro Topco Limited. Copies of these financial statements can be obtained from: 740 Waterside Drive, Aztec West, Almondsbury, Bristol, England BS32 4UF.