

Financial Statements

Benifex Ireland Limited (formerly Affinity
Financial Network Limited)

For the financial year ended 30 April 2025

Registered number: 322827

Company Information

Directors	Justin Scott (appointed 20 May 2025) Ashley Hamilton (resigned 20 May 2025) Karen O'Neill
Company secretary	Chris Fox
Registered number	322827
Registered office	3rd Floor 1 Customs House Plaza I.F.S.C Dublin 1 Dublin D01C2C5 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	AIB Ireland 10 Molesworth Street Dublin 2 HSBC UK Bank PLC 8 Canada Square London United Kingdom Revolut Business Mountbatten House Grosvenor Square Southampton United Kingdom

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Benifex Ireland Limited (formerly Affinity Financial Network Limited)

Directors' report

For the financial year ended 30 April 2025

The Directors present their annual report and the audited financial statements for the financial year ended 30 April 2025.

The Company changed its name from Affinity Financial Network Limited to Benifex Ireland Limited on 12 March 2025.

Principal activities

Benifex Ireland Limited (formerly Affinity Financial Network Limited) is primarily engaged in the provision of web enabled employee benefit services to a variety of businesses.

Results and dividends

The loss for the financial year, after taxation, amounted to €80,279 (2024: loss €968,747).

During the financial period, no dividends were paid (2024: €Nil).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the Directors' and the Company secretary's shareholdings and the movements therein during the financial year ended 30 April 2025 were as follows:

	Ordinary shares of €1 each	
	30/4/25	1/5/24
Ashley Hamilton (resigned 20 May 2025)	-	-
Karen O'Neill	-	-
Company secretary		
Chris Fox	-	-
	<u> </u>	<u> </u>

Directors

The directors who served during the financial period were:

Ashley Hamilton (resigned 20 May 2025)
Karen O'Neill

Going concern

The financial statements of the Company have been prepared by the directors on a going concern basis. During the year, the Company has net liabilities of €814,754 (2024: net liabilities of €734,475). The Company has the continued support of its ultimate/indirect parent undertaking, Zorro Bidco Limited which has confirmed that it will provide the necessary financial support required for a minimum of 12 months from date of signing the financial statements. Furthermore, the Company has obtained assurances from its parent and fellow group companies that they will show forbearance, if required, in demanding repayment of the amounts due to them until such time as the Company has sufficient funds to repay. On the basis of the above, the director believe that the going concern basis of preparation is appropriate for the financial statements.

Political contributions

There were no political contributions during the financial year.

Directors' report (continued)

For the financial year ended 30 April 2025

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 3rd Floor, 1 Custom House Plaza, I.F.S.C. Dublin 1, Dublin, D01C2C5, Ireland.

Events since the end of the financial year

There have been no significant events affecting the Company since the year end.

Research and development activities

The Company has not entered into any research and development activities (2024: €Nil).

Statement of relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Branches outside the State

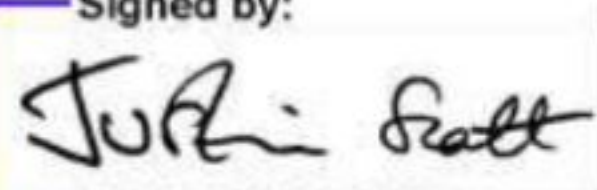
There are no branches of the Company outside the State.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Justin Scott
Director

Signed by:

6592A355AE60473...

Karen O'Neill
Director

DocuSigned by:

41419F19EC8E464...

Date: 4/2/2026

Directors' responsibilities statement

For the financial year ended 30 April 2025

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including the Financial Reporting Standard 101 'Reduced Disclosure Framework' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Signed by:

6592A355AE60473...
Justin Scott
Director

DocuSigned by:

41419F19EC8E464...
Karen O'Neill
Director

Date: 4/2/2026

Independent auditor's report to the members of Benifex Ireland Limited (formerly Affinity Financial Network Limited)

Opinion

We have audited the financial statements of Benifex Ireland Limited (formerly Affinity Financial Network Limited) (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 April 2025, and the related notes to the financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 'Reduced Disclosure Framework'. (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Benifex Ireland Limited (formerly Affinity Financial Network Limited)'s financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Benifex Ireland Limited (formerly Affinity Financial Network Limited) (continued)

Other information

The Directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of Directors' remuneration and transactions with Directors have not been complied with by the Company. We have nothing to report in this regard.

Independent auditor's report to the members of Benifex Ireland Limited (formerly Affinity Financial Network Limited) (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS101, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

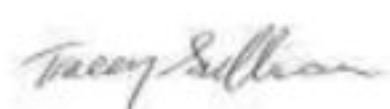
The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Sullivan (FCA)
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2

Date: 10/02/2026

Statement of comprehensive income

For the financial year ended 30 April 2025

	Note	2025 €	2024 €
Turnover	4	1,091,194	1,726,976
Cost of sales		(17,415)	(6,725)
Gross profit		1,073,779	1,720,251
Administrative expenses		(1,154,058)	(2,688,828)
Operating loss	5	(80,279)	(968,577)
Interest payable and similar charges		-	(170)
Loss before taxation		(80,279)	(968,747)
Tax on loss	8	-	-
Loss for the financial year		(80,279)	(968,747)

There was no other comprehensive income for 2025 (2024: €Nil).

The notes on pages 10 to 22 form part of these financial statements.

Statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	10	1,128	10,800
Financial assets	11	124	124
		<u>1,252</u>	<u>10,924</u>
Current assets			
Debtors: amounts falling due within one year	12	1,342,410	1,339,011
Cash at bank	13	64,071	17,570
		<u>1,406,481</u>	<u>1,356,581</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(2,222,487)	(2,101,980)
		<u>(816,006)</u>	<u>(745,399)</u>
Net current liabilities			
		<u>(814,754)</u>	<u>(734,475)</u>
Capital and reserves			
Called up share capital presented as equity	15	202	202
Profit and loss account	16	(814,956)	(734,677)
		<u>(814,754)</u>	<u>(734,475)</u>
Shareholders' deficit			
		<u>(814,754)</u>	<u>(734,475)</u>

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

Justin Scott
Director

Karen O'Neill
Director

Date:

The notes on pages 10 to 22 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 April 2025

	Called up share capital €	Profit and loss account €	Total equity €
At 1 May 2024	202	(734,677)	(734,475)
Comprehensive income for the financial year			
Loss for the financial year	-	(80,279)	(80,279)
At 30 April 2025	<u>202</u>	<u>(814,956)</u>	<u>(814,754)</u>

Statement of changes in equity

For the financial year ended 30 April 2024

	Called up share capital €	Profit and loss account €	Total equity €
At 1 May 2023	202	234,070	234,272
Comprehensive income for the financial year			
Loss for the financial year	-	(968,747)	(968,747)
At 30 April 2024	<u>202</u>	<u>(734,677)</u>	<u>(734,475)</u>

The notes on pages 10 to 22 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 April 2025

1. General information

Benifex Ireland Limited (formerly Affinity Financial Network Limited) is primarily engaged in the provision of web enabled employee benefit services to a variety of businesses.

The company is a private company limited by shares and incorporated in Ireland and its registered address and principal place of business is 3rd Floor, 1 Custom House Plaza, I.F.S.C. Dublin 1, Dublin, D01C2C5, Ireland. The company's registration number is 322827.

2. Accounting policies

2.1 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2014.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 New standards adopted as at 1 May 2024

The Company applies the standards, interpretations and amendments whose application is mandatory for years beginning on or after 1 May 2024.

- Amendments to IFRS 16, Leases Leases Arising from Sale and Leaseback Transactions
- Amendments to IAS 1, Presentation of Financial Statements Classification of Liabilities as Current and Non-current
- Amendments to IAS 1, Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7, Statement of Cash Flows and Financial Instruments Disclosures for Supplier Finance Arrangements

These amendments had no impact on the financial statements of the company for the year-ended April 30, 2025.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.3 Standards, interpretation and amendments issued, but not yet to be applied

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards, amendments or Interpretations have been adopted early by the Company and no material impact is expected:

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates
- IFRS 18, Presentation and Disclosure in Financial Statements
- IFRS 19, Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 and 7, Amendments to the Classification and Measurement of Financial Instruments

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. Management is currently assessing the impact of the amendments on the financial statements of Benifex Ireland Limited.

2.4 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- 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 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose 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 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Zorro Topco Limited as at 30 April 2025 and these financial statements may be obtained from East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP, Guernsey.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.5 Going concern

The financial statements of the Company have been prepared by the directors on a going concern basis. During the year the Company has net liabilities of €814,754 (2023: net liabilities of €734,475). The Company has the continued support of its ultimate/indirect parent undertaking, Zorro Bidco Limited which has confirmed that it will provide the necessary financial support required for a minimum of 12 months from date of signing the financial statements. Furthermore, the Company has obtained assurances from its parent and fellow group companies that they will show forbearance, if required, in demanding repayment of the amounts due to them until such time as the Company has sufficient funds to repay. On the basis of the above, the director believe that the going concern basis of preparation is appropriate for the financial statements.

2.6 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.7 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.7 Revenue (continued)

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.11 Exceptional items

Exceptional items are material items of income or expense that, due to their size, nature, or incidence, require separate disclosure in order to provide a better understanding of the entity's financial performance. These items are not expected to recur frequently and typically include:

- Costs associated with significant restructuring or reorganization of the business.
- Impairments of non-current assets.
- Other non-recurring items that significantly affect the results for the period.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.16 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgement is considered important to the portrayal of the Company's financial condition:

Estimating loss allowance for expected credit losses

The Company measures expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and information about past events, current conditions and forecasts of future economic conditions. When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Impairment of investment

In assessing impairment of investment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. No impairment loss has been recognised during the year.

Notes to the financial statements

For the financial year ended 30 April 2025

3. Judgments in applying accounting policies (continued)

Timing of revenue recognition

The Company exercises judgment in determining when the customer has received and consumed the benefits of the service. Revenue is generally recognized over the term of the contract as the customer receives and consumes the benefits of the service. Where there is uncertainty as to the exact timing of delivery or benefits, the Company will apply its judgment to determine the most appropriate method for recognizing revenue over the term of the contract.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Revenue	1,019,794	1,013,085
Commissions	66,446	130,991
Intercompany revenue	4,954	582,900
	<u>1,091,194</u>	<u>1,726,976</u>

Analysis of turnover by country of destination:

	2025 €	2024 €
Republic of Ireland	<u>1,091,194</u>	<u>1,726,976</u>

5. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	9,672	15,533
Exchange differences	11,254	9,731
Defined contribution pension cost	<u>23,861</u>	<u>17,786</u>

Notes to the financial statements

For the financial year ended 30 April 2025

6. Employees

Staff costs, including Director's remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	1,598,450	1,923,722
Social insurance costs	207,908	173,942
Cost of defined contribution scheme	23,861	17,786
	<u>1,830,219</u>	<u>2,115,450</u>

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

	2025 No.	2024 No.
Selling/Administration	23	23
Directors	1	1
	<u>24</u>	<u>24</u>

7. Director's remuneration

	2025 €	2024 €
Director's emoluments	<u>520,773</u>	<u>464,222</u>

The remuneration of the other directors is not included in these financial statements, as it is borne by the parent company.

8. Taxation

	2025 €	2024 €
Tax on loss	<u>-</u>	<u>-</u>

Notes to the financial statements

For the financial year ended 30 April 2025

8. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Loss on ordinary activities before tax	<u>(80,279)</u>	<u>(968,747)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(10,035)	(121,093)
Effects of:		
Expenses not deductible for tax purposes	-	111,257
Capital allowances for financial year in excess of depreciation	281	9,836
Other timing differences	9,754	-
Total tax charge for the financial year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Exceptional items

	2025 €	2024 €
Exceptional payments	<u>87,122</u>	<u>230,862</u>

Exceptional costs were incurred in connection with the post-acquisition restructure following the change in ultimate ownership of the Company and integration with the Benefex Group. Settlement agreements were executed in two tranches: one in 2024 and the remainder in 2025.

Notes to the financial statements

For the financial year ended 30 April 2025

10. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 May 2024	30,141	39,929	70,070
At 30 April 2025	<u>30,141</u>	<u>39,929</u>	<u>70,070</u>
Depreciation			
At 1 May 2024	29,410	29,860	59,270
Charge for the financial year on owned assets	731	8,941	9,672
At 30 April 2025	<u>30,141</u>	<u>38,801</u>	<u>68,942</u>
Net book value			
At 30 April 2025	<u>-</u>	<u>1,128</u>	<u>1,128</u>
At 30 April 2024	<u>731</u>	<u>10,069</u>	<u>10,800</u>

11. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	124
At 30 April 2025	<u>124</u>
Net book value	
At 30 April 2025	<u>124</u>
At 30 April 2024	<u>124</u>

Notes to the financial statements

For the financial year ended 30 April 2025

11. Financial assets (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Affinity Financial Network U.K. Limited	United Kingdom	Web hosting	Ordinary shares	100%

12. Debtors

	2025 €	2024 €
Trade debtors	227,992	361,312
Amounts owed by group undertakings	173,799	173,799
Prepayments	934,194	764,334
Accrued income	6,425	39,566
	<u>1,342,410</u>	<u>1,339,011</u>

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

The Company has made an allowance for expected credit losses of €48,908 (2024: €142,599).

13. Cash at bank

	2025 €	2024 €
Cash at bank	<u>64,071</u>	<u>17,570</u>

Notes to the financial statements

For the financial year ended 30 April 2025

14. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	30,627	28,424
Amounts owed to group undertakings	1,623,440	1,061,166
Taxation and social insurance	75,224	151,464
Other creditors	16,931	19,087
Accruals	101,505	468,710
Deferred income	374,760	373,129
	<u>2,222,487</u>	<u>2,101,980</u>

	2025 €	2024 €
Taxation and social insurance		
PAYE	46,770	76,809
VAT control	28,454	74,655
	<u>75,224</u>	<u>151,464</u>

Trade creditors and accruals are payable at various dates over the coming months in accordance with suppliers' usual customary credit terms.

Amounts owed to group undertakings are interest free, unsecured, and repayable on demand.

Taxation and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

15. Share capital

	2025 €	2024 €
Authorised		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
202 (2024 - 202) Ordinary shares of €1.00 each	<u>202</u>	<u>202</u>

All shares are equally eligible to receive dividends and the repayment of capital.

Notes to the financial statements

For the financial year ended 30 April 2025

16. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

17. Related party transactions

The Company has availed of the exemptions in Financial Reporting Standard 101 section 8(k) which allows non-disclosure of transactions 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.

18. Events after the end of the financial year

There have been no significant events affecting the Company since the financial year end.

19. Ultimate holding company and controlling party

The immediate parent company of the company is Benefex Limited, a company incorporated in the United Kingdom. The ultimate parent company is Zorro Equityco S.a.r.l., a company incorporated in Luxembourg and part of the Apax Partners group.

This information is included in the consolidated financial statements of Zorro Topco Limited as at 30 April 2025 and these financial statements may be obtained from East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP, Guernsey.

20. Approval of financial statements

The board of Directors approved these financial statements for issue on 10/02/2026