

Company Registration No. 731485 (Republic of Ireland)

Moorepay Ireland Limited

Annual Report and Financial Statements

For the year ended 30 April 2025

moorepay
A Zellis Company

**MOOREPAY IRELAND LIMITED
CORPORATE DIRECTORY
FOR THE YEAR ENDED 30 APRIL 2025**



Directors	Anthony Vollmer Claire Owens
Company secretary	Chris Fox
Company number	731485
Registered office	26 Pembroke Street Upper Dublin 2 D02 X361
Bank	Barclays Bank Ireland Plc Molesworth Street, One Two Park Place, Dublin
Auditor	Grant Thornton Ireland Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2

MOOREPAY IRELAND LIMITED
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FOR THE YEAR ENDED 30 APRIL 2025



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The Directors present their report, together with the financial statements, on the company for the year ended 30 April 2025.

Overview

Moorepay Ireland Limited ("Company") is a member of Zellis Group ("Group"), the market leading provider of payroll and HR software business in the UK and Ireland. The Company operates from its offices in Dublin and Cork and represents the majority of the Group's small and medium enterprise ('SME') division in Ireland.

Throughout the year the principal activities of the company were the provision of managed payroll services and the provision of related consultancy and support services to the SME segment.

Future developments and research and development

Our key priorities include enhancing the customer journey through our new customer experience programme, and upgrading our managed payroll services, including People Analytics. We will also be offering our new 'Customer Help Centre'.

We remain prepared to support customers through regulatory changes, including ROI auto-enrolment.

Risks and uncertainties

The Board has overall responsibility for the Company's approach to assessing risk and the systems of internal control, and for monitoring their effectiveness in providing its shareholders with a return that is consistent with a responsible assessment and mitigation of risks. This includes reviewing financial, operational and compliance controls and risk management procedures, which themselves include the security and controls around customer and internal data. The Board has established on-going processes for identifying, evaluating and managing the significant risks faced by the Company.

All employees are accountable for operating within these policies.

Performance and results

The results for the year are set out on page 7. The loss for the Company after providing for income tax amounted to €94,938 (30 April 2024: profit of €nil).

Revenue during 2025 amounted to €113,157, (2024: €nil), with an operating loss of €85,576, (2024: €nil).

Dividends

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

Directors and Secretaries

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

Anthony Vollmer (Director)
Claire Owens (Director)
Chris Fox (Company Secretary)

None of the Directors or Secretaries at the beginning of the year or at the year-end had any interest in the share capital of the Company. According to the Registrar of Directors' Interests, no rights to subscribe for shares in the Company were granted to any of the Directors or Secretary or their immediate families, or exercised by them, during the financial year. There are no disclosable interests.

The Directors are not required to retire by rotation.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 April 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Independent Auditor

The auditor Grant Thornton, Chartered Accountants, is deemed to be reappointed in accordance with section 383(2) of the Companies Act 2014.

Going concern

The Directors have a reasonable expectation that the Company has 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.

The going concern status of the Company is dependent on the availability of short-term funding from the Group, if needed, and also upon Group companies not seeking repayment of amounts currently due to them, which at 30 April 2025 amounted to €0.7m (2024: €nil).

The Company has received written assurance from the parent company Zorro Bidco Limited to provide financial assistance to the Company as is necessary for it to continue as a going concern and to settle its liabilities as and when they fall due for the period of at least 12 months from the date of approval of these financial statements. Further detail is included in note 2 on page 11 of the financial statements.

Branches outside of the state

The Company does not have any branches outside of Ireland.

Accounting records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 740 Waterside Drive Aztec West, Almondsbury, Bristol, BS32 4UF, United Kingdom.

Charitable and political donations

No charitable or political donations were made or expenditure incurred during the year.

Statement on relevant audit information

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

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

Signed by:



84D28C831E1C4FA...

Anthony Vollmer
Director
4 February 2026

Signed by:



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Claire Owens
Director
4 February 2026

**MOOREPAY IRELAND LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

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

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including the Financial Reporting Standard 101 'Reduced Disclosure Framework' 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, 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 judgements and 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 reason 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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:



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Anthony Vollmer
Director

Date: 4 February 2026

Signed by:



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Claire Owens
Director

Date: 4 February 2026

Moorepay Ireland Limited independent auditor's report for the year ended 30 April 2025

Opinion

We have audited the financial statements of Moorepay Ireland Limited (the "Company"), which comprise the Income statement, Statement of financial position, Statement of changes in equity for the financial year ended 30 April 2025, and the related notes to the financial statements, including the 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" (the "relevant accounting framework").

In our opinion, the company'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 the 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 company. 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 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.

Other matter

For the financial year ended 30 April 2024, the company was not required to obtain audited financial statements as the company qualified as dormant under company law and availed of the dormant company audit exemption. Therefore, the corresponding figures have not been audited.

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 the 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 income statement 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.

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

As explained more fully in the Directors' responsibilities statement, the directors/management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, 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, the directors/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 directors/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.



John Botha
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2
Ireland

4 February 2026

MOOREPAY IRELAND LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025



	Note	2025 €	2024 €
Revenue			
Revenue	4	113,157	-
Cost of sales		(169,886)	-
		<u>(56,729)</u>	-
Gross loss			
Administrative expenses		(28,847)	-
		<u>(85,576)</u>	-
Operating loss			
Finance costs	8	(9,362)	-
		<u>(94,938)</u>	-
Loss before tax			
Income tax expense	9	-	-
		<u>(94,938)</u>	-
Loss for the financial year		<u><u>(94,938)</u></u>	-

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

The company did not commence trading until February 2025; therefore, no revenue or trading activity occurred during the prior financial year.

There was no other comprehensive income for 2025 (2024: €0).

The notes on page 10 to 20 are an integral part of these financial statements.

MOOREPAY IRELAND LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note	2025 €	2024 €
Current assets			
Trade and other receivables	10	135,498	100
Cash and cash equivalents	11	546,601	-
Total current assets		682,099	100
Total assets		682,099	100
Current liabilities			
Trade and other payables	12	776,435	-
Contract liabilities	4	502	-
Total current liabilities		776,937	-
Total liabilities		776,937	-
Net (liabilities)/ assets		(94,838)	100
Equity			
Share Capital	14	100	100
Retained earnings		(94,938)	-
Total (deficiency)/ equity		(94,838)	100

The notes on pages 10 to 20 form an integral part of these financial statements.

The financial statements of Moorepay Ireland Limited (Company Registration No.: 731485) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Signed by:

84D28C831E1C4FA...
Anthony Vollmer
Director
4 February 2026

Signed by:

31E6EECAD4A6485...
Claire Owens
Director
4 February 2026

MOOREPAY IRELAND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025



	Share Capital	Share premium account	Capital contribution	Retained earnings	Total
	€	€	€	€	€
Balance at 1 May 2023	100	-	-	-	100
Profit after income tax expense for the year	-	-	-	-	-
Other comprehensive income for the year, net of tax					
Balance at 30 April 2024	100	-	-	-	100
Loss after income tax expense for the year	-	-	-	(94,938)	(94,938)
Other comprehensive income for the year, net of tax					
Balance at 30 April 2025	100	-	-	(94,938)	(94,838)

The notes on pages 10 to 20 form an integral part of these financial statements.

1. General information

Moorepay Ireland Limited is a private company limited by shares incorporated and domiciled in the Republic of Ireland. The registered office is 26 Pembroke Street Upper, Dublin 2, D02 X361.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and Irish statute comprising of the Companies Act 2014.

The financial statements are presented in Euro (€). All amounts have been rounded to the nearest Euro. They have been prepared on the historical cost basis. 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).

These financial statements, for the year ended 30 April 2025, are the first the Company has prepared in accordance with FRS 101. The Company previously prepared its financial statements in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The Company's date of transition to FRS 101 is 1 May 2024. The first time adoption of FRS 101 did not result to significant differences from FRS 102 at the date of transition, and as at and for the year ended 30 April 2024 as there was no activity.

The principal accounting policies adopted are set out below.

Financial Reporting Standard 101 - reduced disclosure exemption

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- Paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows);
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cashflow statements);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- 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.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures';
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirement of paragraph 88C and 88D of IAS12.

2. Accounting policies (continued)

This information is included in the consolidated financial statements of Zellis Holdings Limited as at 30 April 2025 and these financial statements are publicly available.

New or amended Accounting Standards and Interpretations adopted

Some accounting pronouncements which have become effective from 1 May 2024 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

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 Directors' Report on pages 1-2. Notwithstanding the net current liabilities of €95k, the company's financial statements are prepared on a going concern basis for the following reasons:

The directors have considered the cash flow of the company for a period of 12 months from the date of approval of these financial statements. Given that the cash generated by the company will be used to service external loans of the Group (held in other Group companies), cash available to the company to meet its obligations is impacted by the liabilities of the wider Group. Accordingly, the directors manage the cash flow of the company together with the cash flow of the wider group headed by Zorro Topco Limited and have prepared forecasts for the 12-month period from the date of approval of these financial statements for the group headed by Zorro Topco Limited, which indicate the group is cash generative on a base and sensitised basis, taking into account reasonable possible changes in trading performance.

Going concern of the Company is thus dependent on availability of short-term funding from the Group, if needed, and also upon the Group companies not seeking repayment of the amounts currently due to the Group companies, which at 30 April 2025 amounted to €684,826 (2024: nil).

The Company has received written assurance from Zorro Bidco Limited (a parent company of Zellis Holdings Limited) for financial assistance to the Company as it is necessary for it to continue as a going concern and to settle its liabilities as and when due for the period of at least 12 months from the date of approval of these financial statements.

As with any company placing reliance on its Group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Therefore, these accounts have been prepared on a going concern basis.

Foreign exchange

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

2. Accounting policies (continued)

Revenue

The recognition of the Company's revenue was in line with the Group's policy on revenue recognition, which is as follows:

The Company generates revenue from the following types of services:

- Payroll and HR setup and services;
- Consulting services;
- Sale of licenses;
- Background checking.

Payments and receivables related to implementation prior to go live of HR and administration services are deferred to the statement of financial position along with associated cost until go live, as the implementation service does not deliver a performance obligation to the customer. Implementation is not a performance obligation, nor are any operations cost incurred prior to go live. The release of deferred implementation revenue and costs will be recognised on a straight-line basis over the life of the contract. The adjusted monthly revenue from the provision of services will be recognised each month that we provide the service for a performance obligation.

The Company also enters into contracts with customers for installation, customisation, maintenance or other technical services or consultancy on third party software. Each promise under these contracts is a separate performance obligation and revenue is recognised for such contracts on time and material basis or percentage of completion method. The timing of billing is typically consistent with the timing of revenue.

The sale of a read only licence is recognised at contract date, as the performance obligation is met on 'delivery' of the licence.

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

- Identify the contract with a customer;
- Identify all the individual performance obligations within the contract;
- Determine the transaction price;
- Allocate the price to the performance obligations;
- Recognise revenue as the performance obligations are fulfilled.

If a customer pays, or the Company has an unconditional right to receive consideration before the performance obligation is completed, then the revenue is not recognised, and contract liability is recognised.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the revenue is recognised, and accrued income recorded.

There may be separate performance obligations within a single customer contract. Where the obligations are defined, these will be dealt with as a separate go live instance, and the transaction price will be apportioned appropriately. Where the separate obligations are not defined, then unless deemed to be material the contract will be treated as one performance obligation.

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

2. Accounting policies (continued)

For the sales of third-party license, a net commission is recognised at the point in time where benefits of ownership transfer to our customer.

Sales commissions are incremental costs to obtain a contract and hence, where significant, are deferred and released over the life of the contract.

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

Provision on Contract Losses

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

Taxation

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

Current tax

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

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the Company from the adoption of IFRS 13.

2. Accounting policies (continued)

Cash and cash equivalents

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

Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Expected Credit Losses on Trade Receivables

IFRS 9 introduced an Expected Credit Loss ('ECL') model. This requires an entity to consider historic, current and forward-looking information while assessing trade receivables impairment.

Trade receivables in the Company arise from revenue transactions in accordance with IFRS 15 with no existing significant financing arrangement. Therefore, the simplified approach under IFRS 9 is adopted and lifetime ECL is applied.

Based on analysis of actual write offs, a provision matrix is applied for the trade receivables as follows:

Not yet due	0%
0-89 days overdue	10%
90-179 days overdue	65%
180-269 days overdue	100%
270-359 days overdue	100%

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

2. Accounting policies (continued)

Loans and receivables

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

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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 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 (such as contract assets, accrued revenue and contract liabilities that result from the performance of the contract).

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

The Company considers the services provided to the customers including the initial implementation, subsequent licencing and/or managed payroll, to be a combined single performance obligation. This is because these elements are not distinct and are interdependent. As a result, the Company recognise revenue accordingly, which is spread over the contract period.

4. Revenue

Revenue represents the amounts derived from the provision of goods and services stated net of value added tax.

The Company's entire turnover derives from the Company's principal activities, being the provision of managed payroll services, and the provision of related consultancy and support services to the SME segment. All turnover and operating profit arises in Ireland.

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

	2025 €	2024 €
Revenue analysed by class of business		
Provision of managed payroll services in Ireland	113,157	-
	2025 €	2024 €
Contract fulfilment assets & liabilities		
Contract liabilities – current	(502)	-
	(502)	-

4. Revenue (continued)

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

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

Performance obligations

A performance obligation is deemed the goods or services that the Company has agreed within the customer contract and are deemed fulfilled when the customer can utilise those goods or services. This is where the technology can be utilised for its intended purpose (project go live) or when the service has been completed (running an outsource payroll).

There may be separate performance obligations within a single customer contract. Where the obligations are defined, these will be dealt with as a separate go live instance, and the transaction price will be apportioned appropriately. Where the separate obligations are not defined, then unless deemed to be material the contract will be treated as one performance obligation.

5. Auditor's remuneration

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

	2025	2024
	€	€
Fees payable to the Company's auditor		
Audit services		
Audit of the financial statements of the Company	15,000	-

6. Directors' remuneration

One director received €18k (2024: €0k) remuneration from the company directly in respect of services to the Company between February and April 2025. Contributions of €1k (2024: €0k) were made by the Company into money purchase pensions schemes. Additional remuneration was received for the period up until February 2025 from a sister company. A second director was remunerated in respect of services to the Group as a whole and this is borne and disclosed in the intermediate parent company consolidated accounts of Zellis Holdings Limited. It is not possible to accurately allocate their time to each legal entity within the Group.

7. Employees

In February 2025, the contracts of 13 employees of the sister company Zellis Ireland Limited were transferred to the Company. From February 2025 the average number of employees was 13; for the full year FY25 the average number of employees was 4 (FY24: 0)

Their aggregate remuneration comprised:

	2025 €	2024 €
Wages and salaries	158,467	-
Social security costs	16,158	-
Other pension costs	6,984	-
	<u>181,609</u>	<u>-</u>

8. Finance costs

	2025 €	2024 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	152	-
Interest payable to group undertakings	9,205	-
	<u>9,357</u>	<u>-</u>
Other finance costs:		
Foreign exchange (gain)/loss	5	-
Total finance costs	<u>9,362</u>	<u>-</u>

9. Income tax

The tax charged to the income statement is as follows:

	2025 €	2024 €
Current tax		
Corporation tax on profits for period	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Total tax charge	<u>-</u>	<u>-</u>

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

	2025 €	2024 €
Profit before tax	<u>(94,938)</u>	<u>-</u>
Expected tax charge based on a corporation tax rate of 12.50%	(11,867)	-
Deferred tax not recognised on tax losses	11,867	-
Tax charged for the year	<u>-</u>	<u>-</u>

10. Trade and other receivables

	2025 €	2024 €
Trade receivables	132,577	-
Prepayment and other receivables	2,821	-
Amounts due from group undertakings	100	100
Total trade and other receivables	135,498	100

Amounts due from fellow group undertakings are governed by a master intercompany loan agreement whereby each loan carries applicable interest of 8% per annum on a cumulative basis.

Net trade receivables can be analysed as follows:

	2025 €	2024 €
Current	125,962	-
0 - 89 days	6,615	-
Total	132,577	-

11. Cash and cash equivalents

	2025 €	2024 €
Cash at bank	546,601	-

12. Trade and other payables

	2025 €	2024 €
Trade payables	1,193	-
Amounts due to group undertakings – payable on demand	684,826	-
Accruals	48,525	-
Payroll income tax and social security	14,591	-
Other payables	1,893	-
VAT & Sales Tax Payable	25,407	-
Total trade and other payables	776,435	-

Amounts due to fellow group undertakings carry an interest of 8% on a cumulative basis and are repayable by demand.

13. Retirement benefit schemes

Defined contribution schemes

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

13. Retirement benefit schemes (continued)

The total costs charged to income in respect of defined contribution plans are €6,984 (2024: €nil). The outstanding contributions at the balance sheet date are €4,266 (2024: €nil).

14. Share Capital

	2025 €	2024 €
Ordinary share capital		
Authorised		
100 Ordinary shares of €1 each	100	100
Issued and fully paid		
100 Ordinary shares of €1 each	100	100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

15. Controlling parties

The immediate parent company is Moorepay Limited, a company registered in United Kingdom. At the balance sheet date, the ultimate parent company was Zorro EquityCo S.à.r.l , a company registered in Luxembourg and ultimately controlled by Apax Fund XI.

The smallest undertaking for which the Company is a member and for which group financial statements are prepared is Zellis Holdings Limited, a company registered in England and Wales, with a registered office of 740 Waterside Drive, Aztec West, Almondsbury, Bristol, England, BS32 4UF.

At the balance sheet date, the largest group in which the results of the Company for the year ending 30 April 2025 are consolidated is Zorro Topco Limited. Copies of both group accounts can be obtained from 740 Waterside Drive, Aztec West, Almondsbury, Bristol, England, BS32 4UF.

16. Post balance sheet events

There are no adjusting or non-adjusting events impacting the Company that occurred after the balance sheet date and require disclosing.

17. Approval of financial statements

The Directors approved the financial statements on 4 February 2026.