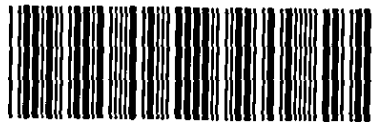


Company registration number 15495538 (England and Wales)

CHARIS FOUR LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

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CHARIS FOUR LIMITED

COMPANY INFORMATION

Directors	A P Dacre WA Story	(Appointed 31 May 2024) (Appointed 31 May 2024)
Company number	15495538	
Registered office	20 Grosvenor Place London SW1X 7HN	

CHARIS FOUR LIMITED

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CHARIS FOUR LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The directors present the strategic report for the period ended 31 March 2025

Key performance indicators

The company is a holding company and does not trade. Therefore, no meaningful key performance statistics exists to evaluate performance.

Risks and risk management

The company's predominant exposure to financial risk relate to

- i The possible impairment in carrying value of its investment in subsidiaries. The directors monitor the performance of the subsidiaries regularly and are satisfied no impairment is required.
- ii Liquidity risk in relation to borrowings from group companies. This is mitigated by treasury management from its parent, Charis One Limited, which ensures subsidiaries of the group continue to operate effectively within its existing bank facilities through regular monitoring of working capital requirements.

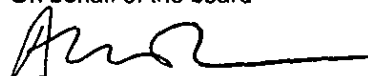
Going concern

Details of matters relevant to the director's assessment of the application of the going concern basis are given in note 1.2 to the financial statements.

Group performance

Full details of the performance of the group for the year ended period ended 31 March 2025 can be found in the financial statements of Charis One Limited.

On behalf of the board



A P Dacre
Director

Date 10/10/25

CHARIS FOUR LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the period ended 31 March 2025

Principal activities

The principal activity of the company is that of a holding company

Results and dividends

The results for the period are set out on page 3

No ordinary dividends were paid. The directors do not recommend payment of a final dividend

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows

A P Dacre	(Appointed 31 May 2024)
W A Story	(Appointed 31 May 2024)
S A McPhail	(Appointed 21 February 2024 and resigned 31 May 2024)
I S V Pagnotta	(Appointed 16 February 2024 and resigned 31 May 2024)

Energy and carbon report

Details of the energy and carbon use of the group of which the company is a member can be found in the report and accounts of Charis One Limited

On behalf of the board



A P Dacre
Director

Date 10/10/25

CHARIS FOUR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Period ended 31 March 2025 £
Turnover	3	2,639,366
Administrative expenses		(3,543,104)
Exceptional items	4	(546)
Operating loss	5	<u>(904,284)</u>
Interest receivable and similar income	7	1,848,893
Interest payable and similar expenses	8	(19,071,554)
Loss before taxation		<u>(18,126,945)</u>
Tax on loss	9	1,752,639
Loss for the financial period		<u><u>(16,374,306)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

CHARIS FOUR LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	Period ended 31 March 2025 £
Loss for the period	(16,374,306)
Other comprehensive income	-
Total comprehensive income for the period	<u>(16,374,306)</u>

CHARIS FOUR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025	
		£	£
Fixed assets			
Intangible assets	10		6,951
Tangible assets	11		15,135
Investments	12		469,947,346
			<u>469,969,432</u>
Current assets			
Debtors	15	121,887,770	
Cash at bank and in hand		6,933,598	
		<u>128,821,368</u>	
Creditors amounts falling due within one year	16	<u>(47,744,276)</u>	
Net current assets			<u>81,077,092</u>
Total assets less current liabilities			<u>551,046,524</u>
Creditors amounts falling due after more than one year	17		<u>(277,384,940)</u>
Net assets			<u><u>273,661,584</u></u>
Capital and reserves			
Called up share capital	20		2
Share premium account			290,035,888
Profit and loss reserves			<u>(16,374,306)</u>
Total equity			<u><u>273,661,584</u></u>

For the financial period ended 31 March 2025 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved by the board of directors and authorised for issue on 10/10/25 and are signed on its behalf by



A P Dacre
Director

Company registration number 15495538 (England and Wales)

CHARIS FOUR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Period ended 31 March 2025					
Loss and total comprehensive income		-	-	(16,374,306)	(16,374,306)
Issue of share capital	20	2 290,035,888		-	290,035,890
Balance at 31 March 2025		<u>2 290,035,888</u>	<u>(16,374,306)</u>	<u>273,661,584</u>	

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

Company information

Charis Four Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20 Grosvenor Place, London, SW1X 7HN.

1.1 Reporting period

The company's accounting reference date was extended to 31 March to make it coterminous with that of its ultimate parent, Charis One Limited.

1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' Presentation of a statement of cash flow and related notes and disclosures,
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' Interest income/expense and net gains/losses for financial instruments not measured at fair value, basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income,
- Section 26 'Share based Payment' Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements,
- Section 33 'Related Party Disclosures' Compensation for key management personnel

At 31 March 2025, the company was a wholly-owned subsidiary of Charis One Limited, and has taken advantage of the available exemption conferred by section 33 1A of FRS 102 not to disclose transactions with other wholly-owned group members.

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.

Charis Four Limited is a wholly owned subsidiary of Charis One Limited and the results of Charis Four Limited are included in the consolidated financial statements of Charis One Limited which are available from its registered office.

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.3 Going concern

The directors have adopted the going concern basis in preparing these financial statements, having considered the company's forecast cash flows for future years, including downside scenarios reflecting the impact of reasonably possible downside trading scenarios. In these scenarios the company has been able to demonstrate that it has sufficient funds to operate for a period of at least 12 months from the approval of these financial statements.

The company has received a parental guarantee from Charis One Limited, for liabilities outstanding at the reporting date.

1.4 Turnover

The company recognises revenue from its activities as a holding company.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably, the intangible asset arises from contractual or other legal rights, and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	20% straight line
---------------	-------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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 have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 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 profit and loss account 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 end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing 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 profit and loss account, 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.

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1 13 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 the cost of stock or fixed 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

1 14 Retirement benefits

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

1 15 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2025
	£
Turnover analysed by class of business	
Management charges	2,639,366
	<u>2,639,366</u>
	2025
	£
Turnover analysed by geographical market	
UK	2,639,366
	<u>2,639,366</u>
	2025
	£
Other revenue	
Interest income	1,848,893
	<u>1,848,893</u>

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

4	Exceptional items	2025
		£
	Expenditure	
	Acquisition Costs	1,431,119
	Restructuring costs	4,929,333
	Fair value gain on contingent consideration	(6,359,906)
		<u>546</u>
5	Operating loss	2025
	Operating loss for the period is stated after charging	£
	Exchange losses	2,770
	Depreciation of tangible fixed assets	2,176
	Amortisation of intangible assets	240
	Operating lease charges	108,960
		<u><u>113,146</u></u>
6	Employees	
	The average monthly number of persons (including directors) employed by the company during the period was	
		2025
		Number
		17
		<u><u>17</u></u>
	Their aggregate remuneration comprised	
		2025
		£
	Wages and salaries	2,252,137
	Social security costs	203,254
	Pension costs	51,386
		<u>2,506,777</u>
7	Interest receivable and similar income	2025
		£
	Interest income	
	Interest on bank deposits	45,578
	Other interest income	1,803,315
		<u>1,848,893</u>
	Total income	<u><u>1,848,893</u></u>

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

8 Interest payable and similar expenses

	2025
	£
Interest on bank overdrafts and loans	18,073,157
Other interest on financial liabilities	998,397
	<u>19,071,554</u>

9 Taxation

	2025
	£
Current tax	
Group tax relief	<u>(1,752,639)</u>

The actual (credit)/charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows

	2025
	£
Loss before taxation	<u>(18,126,945)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00%	(4,531,736)
Tax effect of expenses that are not deductible in determining taxable profit	4,027,995
Tax effect of income not taxable in determining taxable profit	(1,854,183)
Change in unrecognised deferred tax assets	382,895
Group relief	222,390
Taxation credit for the period	<u>(1,752,639)</u>

10 Intangible fixed assets

	Website costs
	£
Cost	
At 16 February 2024	-
Additions	7,191
At 31 March 2025	<u>7,191</u>
Amortisation and impairment	
At 16 February 2024	-
Amortisation charged for the period	240
At 31 March 2025	<u>240</u>
Carrying amount	
At 31 March 2025	<u>6,951</u>

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 16 February 2024	-	-	-
Additions	14,280	3,031	17,311
At 31 March 2025	<u>14,280</u>	<u>3,031</u>	<u>17,311</u>
Depreciation and impairment			
At 16 February 2024	-	-	-
Depreciation charged in the period	1,893	283	2,176
At 31 March 2025	<u>1,893</u>	<u>283</u>	<u>2,176</u>
Carrying amount			
At 31 March 2025	<u><u>12,387</u></u>	<u><u>2,748</u></u>	<u><u>15,135</u></u>

12 Fixed asset investments

	Notes	2025 £
Investments in subsidiaries	13	<u><u>469,947,346</u></u>
Movements in fixed asset investments		
		Shares in subsidiaries £
Cost or valuation		
At 16 February 2024		-
Additions		469,947,346
At 31 March 2025		<u><u>469,947,346</u></u>
Carrying amount		
At 31 March 2025		<u><u>469,947,346</u></u>

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

13 Subsidiaries

The class of shares held in all companies is Ordinary and 100% of the shares in each company are held either directly (d) or indirectly (i)

Details of the company's subsidiaries at 31 March 2025 are as follows

	Name of undertaking	Nature of business
1	Barbour EHS Limited	Enterprise
2	Bulletproof Cyber Cyprus Ltd	SME
1	Bulletproof Cyber Holdings Ltd	SME
1	Bulletproof Cyber Ltd	SME
1	Business HR Solutions (Consultancy) Limited	SME
1	Business Human Resources Solutions Limited	SME
1	Care 4 Quality Limited	SME
1	Cedrec Information Systems Limited	Enterprise
1	Cirrus Holdco Limited	Enterprise
1	Core Stream Ltd	Enterprise
1	CQC Compliance Limited	SME
1	DeltaNet International Limited	Enterprise
1	Deminos Consulting Ltd	SME
1	Elogbooks Facilities Management Limited	Enterprise
1	Elogbooks Facilities Services Ltd	Enterprise
1	ESP Law Limited	SME
1	ESP Safeguard Ltd	SME
1	ESP Solicitors Limited	SME
1	Essential Safety Limited	SME
1	EssentialSkillz Limited	Enterprise
1	GRC Cyber Ltd	SME
14	GRC Group Holdings Inc	Holding Company
1	GRC Cyber Topco Limited	SME
3	IMSM Asia Pacific Limited	SME
4	IMSM Canada Ltd	SME
1	IMSM Franchising Ltd	SME
5	IMSM GmbH	SME
1	IMSM Limited	SME
6	IMSM Inc	SME
7	IMSM Kenya Ltd	SME
1	IMSM 2 Ltd	SME
8	IMSM New Zealand Limited (IMSM NZ)	SME
9	IMSM Philippines Corporation	SME
10	IMSM Pty Ltd	SME
1	Inclusive Learning Limited	Enterprise
11	Internacional de Consultoria de Calidad Y, Certificaciones S L (ICCC)	SME
1	International Management Systems Marketing Limited	SME
12	Law at Work (Holdings) Limited	SME
1	Law at Work (IS) Ltd	SME
13	Law at Work Empire	SME
12	Law at Work Limited	SME
1	Nile Holdco Limited	Enterprise
15	Norme Impact SARL	SME
16	Pacific Heights Investments 212 Pty Ltd	SME

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

13 Subsidiaries

(Continued)

	Name of undertaking	Nature of business
1	Pentest People Limited	SME
1	Q A S International Limited	SME
5	QAS International GmbH	SME
1	QAS Training Limited	SME
17	RiskWize Limited	Enterprise
1	Skill Boosters Limited	Enterprise
12	Solve HR Limited	SME
6	Target Defense, Inc	SME
1	The Compliance Office Ltd	Enterprise
1	The Employment Services Partnership Limited	SME
1	The HR Services Partnership Limited	SME
1	Vantify Facilities Management Ltd	Enterprise
1	Vantify Limited	Enterprise
1	Vinci Legal Limited	Enterprise
18	VinciWorks (HK) Limited	Enterprise
19	VinciWorks GmbH	Enterprise
20	VinciWorks IL Limited	Enterprise
1	Vista Employer Services Ltd	SME
1	Wirehouse Employer Services Ltd	SME
1	Worknest (Holdings) Limited	SME
1	Worknest Limited	SME
12	Youmanage HR Ltd	SME

Key Registered office, Country of incorporation

1	20 Grosvenor Place, London, SW1X 7HN, England
2	Alexandroupoleos 10, Paphos, 8027, Cyprus
3	26th Floor Beautiful Group Tower, 77 Connaught Road Central, Hong Kong
4	15 Toronto Street, Suite 700, Toronto, Ontario M5C 2E3 Canada
5	Konigsallee 92a 40212 Dusseldorf, Germany
6	The Corporation Trust Company, 120 Orange Street, Wilmington, DE 19801 USA
7	P O Box 66217 Westlands, Kenya
8	Ralph Taylor, Chartered Accountants, 268-270 Manukau Road, Epsom, Auckland, 1023, New Zealand
9	28th Floor, Tower 2, The Enterprise Center, 6766 Ayala Avenue cor Paseo de Roxas, Makati City, Philippines
10	C/- D C Carr & Associates, Level 6, 65 York Street Sydney NSW 2000 Australia
11	Paseo Castellana 93 13 28046, Madrid (Madrid), Spain
12	7th Floor The Beacon, 176 St Vincent Street, Glasgow, G2 5SG, Scotland,
13	Unit F10 Aberdeen Energy Park, Exploration Drive, Bridge Of Don, Aberdeen, AB23 8GX, Scotland
14	3 World Trade Center, 175 Greenwich Street, New York, NY, 10007, USA
15	21 Av Georges Pompidou 69003 Lyon, France
16	Suite 104 Lupin House, 101 Dr RD Naidu Drive, Asherville, 4091, South Africa
17	The Hub, Galway Technology Park, Galway, Ireland
18	303 St Geroge's Building 2 Ice House Street Central, Hong Kong
19	c/o Fieldfisher Partnership of Lawyers mbB, Amerigo-Vespucci-Platz 1, 20457 Hamburg, Germany
20	Derech Agudat Sport HaPo'el 2, Jerusalem, Israel

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

14 Financial instruments

	2025 £
Carrying amount of financial assets include	
Instruments measured at fair value through profit or loss	1,060,104

15 Debtors

	2025 £
Amounts falling due within one year	
Corporation tax recoverable	1,540,993
Prepayments and accrued income	206,553
	<u>1,747,546</u>

	2025 £
Amounts falling due after more than one year	

Amounts owed by group undertakings	119,080,120
Derivative financial instruments	1,060,104
	<u>120,140,224</u>

Total debtors	<u><u>121,887,770</u></u>
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16 Creditors amounts falling due within one year

	2025 £
Trade creditors	537,846
Amounts owed to group undertakings	38,363,790
Taxation and social security	301,537
Other creditors	491,926
Contingent consideration	5,714,314
Accruals and deferred income	2,334,863
	<u>47,744,276</u>

17 Creditors amounts falling due after more than one year

	Notes	2025 £
Bank loans and overdrafts	18	243,159,614
Amounts owed to group undertakings		28,975,982
Contingent consideration		5,249,344
		<u>277,384,940</u>

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

18 Loans and overdrafts

	2025 £
Bank loans	243,159,614
Payable after one year	243,159,614

The group has entered into facilities agreement with a syndicate of lenders which covers the following loan facilities

Facility Name	Maturity	Gross £
Senior Term Facility	31 May 2031	156,150,000
Original Super Senior Term Facility	30 November 2030	13,850,000
Acquisition/Capex Facility	31 May 2031	78,299,344
Original Revolving Facility	30 November 2030	5,000,000
Total Drawn Amounts		253,299,344
Amortised cost adjustment		(10,139,729)
Carrying Amount (Amortised Cost)		243,159,614

All the facilities accrue interest at a rate equal to the aggregate of SONIA and the respective margins and are repayable in line with the individual maturity dates

Bank loans are secured by charges over the group's assets

The bank loans were initially recognised at the value of the proceeds received, net of transaction costs. Subsequently, the liability has been measured at amortised cost using the effective interest method

The liability as at 31 March 2025 was £243,159,614

19 Retirement benefit schemes

	2025 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	51,386

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

20 Share capital

	2025 Number	2025 £
Ordinary share capital issued and fully paid		
Ordinary of £1 each	2	2

CHARIS FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

21 Ultimate controlling party

The immediate parent company is Charis Three Limited. Charis One is the parent undertaking of the smallest and largest group of undertakings for which group accounts are drawn up of which the company was a member. The registered office of Charis One is 47 Queen Anne Street, London, England, W1G 9JG. The ultimate parent company is Inflexion Buyout VI Investments LP which is registered in Guernsey.