

Company registration number 233354 (Republic of Ireland)

**RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED
(FORMERLY DIESEL CARD IRELAND LIMITED)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

COMPANY INFORMATION

Directors	WS Holmes LJ Everett DP Gower ST Irvine CL Baillieu	(Resigned 13 November 2025) (Appointed 15 May 2024 - Resigned 13 November 2025) (Appointed 13 December 2024)
Secretary	O Hincks S Clayton	(Appointed 24 January 2025) (Resigned 24 January 2025)
Company number	233354	
Registered office	Block 2 Galway Financial Services Centre Moneenageisha Road Galway Republic of Ireland H91W1YV	
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2 Republic of Ireland	
Bankers	Barclays Bank PLC Donegal House Donegal Square North Northern Ireland BT1 5GB	

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

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RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present the annual report and financial statements of Radius Business Solutions (Ireland) Limited (formerly Diesel Card Ireland Limited) (the "Company") for the financial year ended 31 March 2025.

The company changed its name from Diesel Card Ireland Limited to Radius Business Solutions (Ireland) Limited on 4 July 2024.

Principal activities

The principal activity of the company continued to be that of resale of fuel products and telematics devices and related services.

The directors acknowledge their responsibility for the company's financial and internal controls and consider that the established systems are appropriate to the operation. The directors have considered potential risks and uncertainties that may affect the company's future profitability or ability to trade and believe that adequate resources are dedicated to mitigating any adverse impact on the business. The following risks have been specifically addressed as part of this review:

Technology, cyber and information security risks

During the year, the company further strengthened its cyber and information security posture. Implementing next-generation systems that use cutting-edge technologies such as artificial intelligence, machine learning, and behavioural analytics, we significantly enhanced our threat detection, response, and analytics capabilities. Alongside this, we are constantly improving our mobile threat defence capabilities to address the growing risks associated with mobile platforms, reflecting our ongoing commitment to safeguarding digital assets and data integrity whilst ensuring a more resilient and adaptive security framework across the organisation.

Credit risk

The company uses trade credit insurance to mitigate against significant instances of bad debts and monitors closely the payment terms and performance of its customer base. All new customers are strictly vetted, and the directors consider that the company's credit policy is sufficiently robust to minimise the credit risks posed by individual customers and the broader economic environment.

Supplier risk

The company is increasingly exposed to high-impact external events directly and through supply chains. The company mitigates these risks by entering formal supply contracts with suppliers and is working on models to enable it to assess how the supply chain reacts to events and the associated costs.

Foreign exchange risk

A proportion of the company's sales is denominated in currencies other than Sterling which is only partially matched by expenses denominated in these currencies. The company continues to monitor this and will consider the use of forward contracts in the future to mitigate this risk if appropriate.

Interest rate risk

The company has a relatively modest level of external bank debt, and the directors do not consider the exposure to interest rate movements to be significant. The use of hedging products will be considered in the future if this risk is seen to rise.

People, diversity and talent management

In FY26, we have continued to strengthen the capabilities of our People function by bringing in subject matter experts in data analytics, workforce insights, and HRIS development. This enhanced expertise is enabling more informed, data-driven decision-making across the employee lifecycle.

We are building on the foundations laid in FY25 by advancing the development of a comprehensive reward roadmap, designed to support the attraction and retention of top talent aligned to our growth ambitions. In parallel, we are investing in more structured onboarding strategies to ensure new colleagues are set up for success from day one.

A key focus for this year is the launch of a global initiative aimed at elevating management and leadership capability and accountability across the company — a critical enabler of long-term performance and culture.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Electric vehicles

Whilst no adverse impact has been experienced to date, as part of the business planning process the directors continue to monitor commitments made by various European governments to accelerate the introduction of electric vehicles and the potential implications for the company's fuel card activities.

Economic, cash flow and liquidity risks

The company continues to reflect on interlocking risks associated with the war in Ukraine that has intensified supply chain failures, and spike in prices that has fuelled inflation. The business plan has been progressed and contains financial forecasts for a five-year period, and regular review cycles are in operation. The company has a strong and supportive relationship with its bankers which provides confidence over any potential access to finance that may be required in the future.

Changes in laws and regulations

The company's regulatory exposure in the Ireland and other jurisdictions continues to increase alongside the growth of the business model. To mitigate the risks associated with maintaining the level of regulatory change and associated expectations, the company is strengthening both the first and second line of defence teams.

Development and performance

Turnover increased by 3% from €684,027,000 to €702,328,000 as a result of an increase in fuel volume partially offset by falling fuel prices in the year. Over 400 million litres of fuel were sold via the company's payment cards in the year. Tight cost control has resulted in operating profit increasing by 13% to €38,257,000 (2024: €33,976,000).

The directors consider that the performance was satisfactory and that the company is well placed to develop its activities in the foreseeable future.

Key performance indicators

The company uses the following key performance indicators to support the development, performance and position of the business:

Volume growth and new customer applications

The directors see these two measures as important indicators of growth in all regions, where expanding the customer base and controlling attrition levels are considered key to ensure critical mass is reached, market share is improved and brand awareness is established.

In addition to the volume of fuel sold by card type, the number of telematics devices installed and activated are also monitored against agreed targets.

Gross margin pence per litre

Due to the extremely narrow margins involved in the Fuel Solutions business, the directors continuously monitor trends in pence per litre and gross margin and set targets for all products and territories. Internal reporting is completed on a weekly basis.

Cost of credit

Across each territory, the company's credit teams closely monitor the bad debt performance and cost of credit insurance to ensure sufficient margins are being achieved

Results and dividends

The profit for the financial year amounted to €34,707,000 (2024: €37,697,000).

Ordinary dividends were paid amounting to €nil (2024: €23,014,000). The directors do not recommend payment of a further dividend (2024: nil).

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Directors and secretary

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

WS Holmes	(Resigned 13 November 2025)
LJ Everett	
DP Gower	
ST Irvine	(Appointed 15 May 2024-Resigned 13 November 2025)
CL Baillieu	(Appointed 13 December 2024)

The secretaries who held office during the year and up to the date of signature of the financial statements were as follows:

O Hincks	(Appointed 24 January 2025)
S Clayton	(Resigned 24 January 2025)

Directors' and secretary's interests

The directors and secretary do not hold any direct interest in the company. The directors' and secretary's interests, as at the year end, in the company's ultimate parent undertaking, Radius Business Solutions Topco Limited, at the beginning and end of year were as follows:

A1 Ordinary	WS Holmes	LJ Everett	DP Gower	ST Irvine	CL Baillieu	O Hincks
At the beginning of the year	28,232,236	62,128	7,291	-	-	-
At the end of the year	28,232,236	62,128	7,291	-	-	-
B Ordinary						
At the beginning of the year	12,899	8,494	-	-	-	-
At the end of the year	12,899	8,494	-	-	-	-
C Ordinary						
At the beginning of the year	112,784	286,071	-	-	-	-
At the end of the year	116,603	286,071	-	-	-	-
E Ordinary						
At the beginning of the year	-	92,974	-	-	-	4,661
At the end of the year	-	92,974	-	-	-	4,661

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

F Ordinary

At the beginning of the year	2,092,625	3,662,093	-	-	-	8,257
At the end of the year	2,092,625	3,662,093	-	82,574	412,870	8,257

A1 cumulative redeemable preference

At the beginning of the year	35,768,941	22,387,071,060	4,030,197	-	-	-
At the end of the year	6,290,004	35,768,941	4,030,197	-	-	-

B cumulative redeemable preference

At the beginning of the year	6,958,179	10,347,990	-	-	-	-
At the end of the year	11,442,213	6,958,179	-	-	-	-

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Political donations

The company did not make any political donations in the financial year ended 31 March 2025 (2024: nil).

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

**employing qualified and/or experienced staff, and/or

**ensuring that sufficient company resources are available for the task, and/or

**liaising with the company's auditors/accountants /seeking external professional accounting advice.

** location of computer servers.

**arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, Republic of Ireland, H91W1YV.

Future developments

The company's strategic focus continues to be the organic growth of its existing core business.

Auditor

In accordance with the Companies Act 2014, section 383(2), RSM Ireland Business Advisory Limited t/a RSM Ireland have been re-appointed as the auditor of the company.

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements, are responsible for securing the company's compliance with its relevant obligations.

We confirm that the following matters have been done to fulfil the responsibilities set out in section 225(2) of the Companies Act 2014:

- drawing up of a 'compliance policy statement' setting out the company's policies that in our opinion are appropriate to the company; respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures that in our opinion are designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Audit committee statement

The company, although meeting the requirements, has not established an audit committee under section 167 of the Companies Act 2014 because the directors believe that they and the management team in place have the requisite experience to address the responsibilities that would be performed by an Audit Committee, if established, such as overseeing the financial reporting and disclosure process, monitoring the choice of accounting policies and principles and oversight of regulatory compliance requirements.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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



LJ Everett
Director



CL Baillieu
Director

12 December 2025

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. 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 as at the financial year end date and of the profit or loss of the company 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 for the company financial statements 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 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.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Radius Business Solutions (Ireland) Limited (formerly Diesel Card Ireland Limited) (the 'company') for the financial year ended 31 March 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 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 issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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; and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Companies Act 2014 are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

As part of an audit, in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED**INDEPENDENT AUDITOR'S REPORT (CONTINUED)****TO THE MEMBER OF RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED**

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our 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.



22 December 2025

Mark Carew
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory audit firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €000	2024 €000
Turnover	3	702,329	684,027
Cost of sales		(650,289)	(637,610)
Gross profit		<u>52,040</u>	<u>46,417</u>
Administrative expenses		(13,782)	(12,441)
Operating profit	4	<u>38,258</u>	<u>33,976</u>
Income from shares in group undertakings	8	565	1,726
Interest receivable and similar income	8	23,880	23,167
Interest payable and similar expenses	9	(15,043)	(11,473)
Profit before taxation		<u>47,660</u>	<u>47,396</u>
Tax on profit	10	(12,953)	(9,699)
Profit for the financial year		<u><u>34,707</u></u>	<u><u>37,697</u></u>

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		€000	€000	€000	€000
Fixed assets					
Goodwill	12		411		581
Other intangible assets	12		28		267
			<u>439</u>		<u>848</u>
Total intangible assets			439		848
Tangible assets	13		4,504		3,048
Financial assets	14		924		924
			<u>5,867</u>		<u>4,820</u>
Current assets					
Stocks	17	1,334		546	
Debtors	18	503,142		431,741	
Cash at bank and in hand		18,658		8,964	
		<u>523,134</u>		<u>441,251</u>	
Creditors: amounts falling due within one year	19	<u>(406,675)</u>		<u>(364,344)</u>	
Net current assets			<u>116,459</u>		<u>76,907</u>
Total assets less current liabilities			<u>122,326</u>		<u>81,727</u>
Provisions for liabilities					
Deferred tax liability	20	13,210	(13,210)	7,332	(7,332)
		<u>13,210</u>	<u>(13,210)</u>	<u>7,332</u>	<u>(7,332)</u>
Net assets			<u>109,116</u>		<u>74,395</u>
Capital and reserves					
Called up share capital	23		28		28
Other reserves			14		-
Profit and loss reserves	24		109,074		74,367
			<u>109,116</u>		<u>74,395</u>
Total equity			<u>109,116</u>		<u>74,395</u>

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The financial statements on pages 11 to 34 were approved by the board of directors and authorised for issue on 12 December 2025 and are signed on its behalf by:



LJ Everett
Director



CL Baillieu
Director

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

	Notes	Share capital contribution €000	Capital contribution reserve €000	Profit and loss reserves €000	Total €000
Balance at 1 April 2023		28	-	59,684	59,712
Year ended 31 March 2024:					
Profit and total comprehensive income for the year		-	-	37,697	37,697
Dividends	11	-	-	(23,014)	(23,014)
Balance at 31 March 2024		28	-	74,367	74,395
Year ended 31 March 2025:					
Profit and total comprehensive income for the year		-	-	34,707	34,707
Share based payment expense		-	14	-	14
Balance at 31 March 2025		28	14	109,074	109,116

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Radius Business Solutions (Ireland) Limited (the "company") is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Block 2, Galway Financial Service Centre, Moneenageisha Road, Galway, Republic of Ireland, H19W1YV and its company registration no. is 233354.

1.1 Accounting convention

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 2014.

The financial statements are prepared in euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €000.

The financial statements have been prepared 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: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 299 of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Radius Business Solutions (Ireland) Limited is a wholly owned subsidiary of Radius Limited and the results of Radius Business Solutions (Ireland) Limited are included in the consolidated financial statements of Radius Limited which are available from Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.2 Going concern

The company is reliant on the support of Radius Business Solutions Topco Limited ("the Group") in order to meet its day to day working capital requirements, as the Group operates a central treasury function.

The company meets these requirements through cash generated from its operations and participation in the facility arrangements provided by external lenders to the Group and certain of its subsidiaries, including the company ("the Group facilities").

The Group has confirmed that it has the ability to provide financial support and has committed to providing such support for at least 12 months after the date of signing these financial statements.

As such, in assessing the ability of the company to continue to operate as a going concern for the foreseeable future, the directors have taken into account their experience of the sector, the company's current trading performance and the cash resources and banking facilities available to the company and the Group.

The directors have concluded that the company's operating model remains robust in the medium to long term. The directors have considered the Group's detailed projections for at least 12 months from the date of signing the financial statements, together with a longer-term assessment, and are satisfied that the Group and the company will continue to be profitable, and compliant with all banking covenants, for the foreseeable future. The directors therefore consider that at the time of approving the financial statements it is wholly appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Sale of goods

Turnover is recognised when it and the associated costs can be measured reliably, future economic benefits are probable, and the risks and rewards of ownership have been transferred to the customer. Sales are invoiced on a weekly basis and an accrual is made for sales not yet invoiced at the year end from daily customer activity reports. Sales of goods which relate to the purchase of fuel are recognised when goods are drawn and legal title has passed and the company has no continuing managerial involvement associated with ownership or effective control of the goods sold. This is generally when goods have been drawn on the customer's fuel card.

Sale of services

The company provides various services to its customers such as the Kinesis telematics product which are invoiced on a varying periodic basis. An accrual is made for services not yet invoiced at the year-end so that the income from the service is recognised over the period for which the service has been provided.

Interest income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Dividend income

Dividend income from investments in subsidiaries and associates is recognised in the profit and loss account when the company's right to receive payment is established.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.4 Intangible assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is between 10 and 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Intangible 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:

Customer relationships	10 years
------------------------	----------

1.6 Tangible 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:

Freehold land and buildings	No depreciation
Leasehold improvements	Term of the lease
Motor vehicles	25% 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 Financial assets

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.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.7 Fixed asset investments (continued)

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.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 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.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

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.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.11 Financial Instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and amounts owed to group undertakings that are classified as debt, 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.

Derecognition of financial liabilities

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

1.12 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.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.13 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.

1.14 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.

1.15 Retirement benefits

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

1.16 Share-based payments

The company has issued growth shares ("share-based payments") to certain employees as an incentive measure. The directors use the expected method of settlement of the growth shares to determine whether these are in substance equity-settled or cash-settled share-based payments.

Equity-settled

Equity-settled share-based payments are measured at fair value at the date of issue by reference to the fair value of the equity instruments using an option pricing model. The fair value determined at the issue date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.17 Leases

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.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.18 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of financial assets or intangibles

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

The directors have established the amortisation policies for intangible fixed assets with reference to historic customer attrition rates and other relevant factors.

The company is deemed to have significant exposure to the risks and rewards associated with its fuel payment card activities. As such, fuel related revenue is accounted for as principal.

The company calculates the bad debt provision held against its trade debtors by assessing a number of factors, including historical default experience, the current financial position of debtors and the general economic conditions of the industry in which the debtor operates. The company also considers forward looking macroeconomic factors affecting the company's operating environments when determining the appropriate level of bad debt provision to hold against its trade debtors. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

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

3 Turnover

An analysis of the company's turnover is as follows:

	2025 €000	2024 €000
Turnover analysed by class of business		
Sale of goods	33,797	31,177
Sale of services	668,532	652,850
	<u>702,329</u>	<u>684,027</u>

<i>Analysis per statutory database</i>	702,330	684,027
<i>Statutory database analysis does not agree to the trial balance by:</i>	1	-

	2025 €000	2024 €000
Turnover analysed by geographical market		
Republic of Ireland	643,826	621,406
Rest of Europe	58,503	62,621
	<u>702,329</u>	<u>684,027</u>

4 Operating profit

	2025 €000	2024 €000
Operating profit for the financial year is stated after charging/(crediting):		
Exchange differences	(4,106)	(3,560)
Depreciation of owned tangible fixed assets (note 13)	1,313	562
(Profit)/loss on disposal of tangible fixed assets	(140)	212
PPE Write-off	761	-
Amortisation of intangible assets (note 12)	409	409
Operating lease charges	110	133
	<u></u>	<u></u>

5 Auditor's remuneration

	2025 €000	2024 €000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	45	43
	<u></u>	<u></u>

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Employees

The average monthly number of persons (including directors) employed by the company during the financial year was:

	2025 Number	2024 Number
Directors	4	3
Sales	87	70
Administration	34	28
Total	<u>125</u>	<u>101</u>

Their aggregate remuneration comprised:

	2025 €000	2024 €000
Wages and salaries	4,774	4,305
Social security costs	494	412
Pension costs	4	4
	<u>5,272</u>	<u>4,721</u>

7 Directors' remuneration

	2025 €000	2024 €000
Remuneration for qualifying services	119	-
Company pension contributions to defined contribution schemes	4	-
	<u>123</u>	<u>-</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024 : 0).

The number of directors who received share under long term Incentive schemes was 1 (2024:0).

The other directors of the company are remunerated by companies which are part of the Group. The services provided to the company were incidental to their general services.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Interest receivable and similar income	2025 €000	2024 €000
	Interest income		
	Interest receivable from group companies	23,880	23,167
	Income from financial assets		
	Income from shares in group undertakings	565	1,726
	Total income	<u>24,445</u>	<u>24,893</u>
	Disclosed on the profit and loss account as follows:		
	Income from shares in group undertakings	565	1,726
	Interest receivable and similar income	<u>23,880</u>	<u>23,167</u>
9	Interest payable and similar expenses	2025 €000	2024 €000
	Interest on bank overdrafts and loans	106	188
	Interest payable to group undertakings	14,937	11,281
	Other interest	-	4
		<u>15,043</u>	<u>11,473</u>
10	Taxation	2025 €000	2024 €000
	Current tax		
	Corporation tax on profits for the current year	4,933	3,487
	Adjustments in respect of prior periods	2,213	(1,020)
	Double tax relief	(71)	(247)
	Total current tax charge	<u>7,075</u>	<u>2,220</u>
	Deferred tax		
	Origination and reversal of timing differences	5,899	5,364
	Adjustment in respect of prior periods	(21)	2,115
	Total deferred tax (credit) / charge	<u>5,878</u>	<u>7,479</u>
	Total tax charge	<u>12,953</u>	<u>9,699</u>

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation (continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€000	€000
Profit before taxation	47,660	47,396
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	5,958	5,925
Tax effect of expenses that are not deductible in determining taxable profit	1,890	84
Adjustments in respect of prior years	2,192	1,095
Double tax relief	(71)	(247)
Taxed at higher rate	2,984	2,842
	<u> </u>	<u> </u>
Taxation charge for the year	12,953	9,699
	<u> </u>	<u> </u>

11 Dividends

	2025	2024
	€000	€000
Interim paid	-	23,014
	<u> </u>	<u> </u>

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Intangible assets

	Goodwill	Customer relationships	Total
	€000	€000	€000
Cost			
At 1 April 2024 and 31 March 2025	1,601	1,760	3,361
Amortisation and impairment			
At 1 April 2024	1,020	1,493	2,513
Amortisation charged for the financial year	170	239	409
At 31 March 2025	1,190	1,732	2,922
Carrying amount			
At 31 March 2025	411	28	439
At 31 March 2024	581	267	848

The amortisation charge for the year is recognised within administrative expenses.

13 Tangible assets

	Freehold land and buildings	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	€000	€000	€000	€000	€000
Cost					
At 1 April 2024	97	35	3,827	25	3,984
Additions	-	6	3,203	-	3,209
Disposals	-	-	(605)	-	(605)
At 31 March 2025	97	41	6,425	25	6,588
Depreciation and impairment					
At 1 April 2024	-	11	900	25	936
Depreciation charged in the financial year	-	4	1,309	-	1,313
Eliminated in respect of disposals	-	-	(165)	-	(165)
At 31 March 2025	-	15	2,044	25	2,084
Carrying amount					
At 31 March 2025	97	26	4,381	-	4,504
At 31 March 2024	97	24	2,927	-	3,048

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Financial assets

	Notes	2025 €000	2024 €000
Investments in subsidiaries	15	509	509
Investments in associates	16	415	415
		<u>924</u>	<u>924</u>

Movements in fixed asset investments

	Shares in group undertakings and participating interests €000
Cost or valuation	
At 1 April 2024 & 31 March 2025	<u>924</u>
Carrying amount	
At 31 March 2025	<u>924</u>
At 31 March 2024	<u>924</u>

15 Subsidiaries

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
DCP (Crewe) Ltd	42 Campsie Industrial Estate, Mclean Road, Eglinton, Londonderry, BT47 3XX	Management of real estate on a fee or contract basis	Ordinary	100.00
Radius Business Solutions (NI) Limited	Unit 42 Campsie Real Estate Campsie Industrial Estate, Mclean Road, Eglinton, Londonderry, BT47 3XX	Wholesale of other fuels and related products	Ordinary	100.00
Dunmoran Limited	Block2, Galway Financial Services Centre, Moneenagelsha Road, Galway, Co. Galway, Galway, H91W1YV	Operation of forecourt filling and service station	Ordinary	100.00

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Associates

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fuelwise Network Limited	14 Stable Lane, Coleraine, Co Londonderry, United Kingdom, BT52 1DQ	Wholesale of other fuels and related products	Ordinary	26.00	-
Fuelwise Network Ireland Limited	Unit 2 Gray House, Galway Technology Park, Co. Galway, Galway, Ireland	Wholesale of other fuels and related products	Ordinary	-	26.00

17 Stocks

	2025 €000	2024 €000
Finished goods and goods for resale	1,334	546

Stocks are stated net of a provision of €nil (2024: €nil).

18 Debtors

	2025 €000	2024 €000
Amounts falling due within one year:		
Trade debtors	58,979	65,065
Corporation tax recoverable	-	1,130
Amounts owed by group undertakings	439,510	358,151
Amounts owed by undertakings in which the company has a participating interest	-	4,335
Other debtors	2	-
Prepayments	190	86
Accrued income	4,461	2,974
	<u>503,142</u>	<u>431,741</u>

Amounts owed by group undertakings falling due within one year are unsecured, non-interest bearing and have fixed repayment terms within one year if they are trading balances. Amounts owed by group undertakings due within one year and unsecured, interest bearing and have no fixed repayment terms within one year if they are loans.

Trade debtors are stated net of a provision of €1,802,111 (2024: €1,368,591).

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due within one year

	2025	2024
	€000	€000
Trade creditors	25,428	54,648
Amounts owed to group undertakings	336,480	287,181
Amounts owed to related parties	2,394	1,033
Corporation tax	2,212	-
VAT	2,883	3,596
PAYE and social security	136	107
Deferred income	322	345
Other creditors	1,174	1,153
Accruals	35,646	16,281
	<u>406,675</u>	<u>364,344</u>

Amounts owed to group undertakings and related parties falling due within one year are unsecured, non-interest bearing and have fixed repayment terms within one year if they are trading balances. Amounts owed to group undertakings and related parties due within one year and unsecured, interest bearing and have no fixed repayment terms within one year if they are loans.

On 10 August 2023, the Group undertook a refinancing exercise and entered into a new Senior Facilities Agreement.

As a result, the Group, through Radius Business Solutions Bidco Limited, is party to a Senior Facilities Agreement (dated 1 June 2023) with Barclays Bank plc (as security agent) and six other banks (HSBC UK Bank plc, ING Bank N.V., The Governor and Company of the Bank of Ireland, National Westminster Bank plc, Santander UK plc, and Clydesdale Bank plc). The banking facilities are secured via a debenture creating fixed and floating charges over the business undertaking and assets of Radius Limited and each of its material subsidiaries. At 31 March 2025, the cross guarantee value was €356.0m (2024: €356.0m).

A €24.03m (2024: €10.0m) guarantee dated 1 June 2023 is provided by Radius Limited, the company's immediate parent company, in relation to a Multi Option Commercial Facility with Barclays Bank plc. The facility has unlimited cross guarantee between Diesel Card Ireland Limited and the following other companies in the Group; Diesel Card International Limited, DCP (Crewe) Ltd, European Diesel Card Limited, Retail Card Services Limited and UK Fuels Limited. At 31 March 2025, the cross guarantee value was €nil (2024: €nil).

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2025	2024
	€000	€000
Balances:		
Interest income taxable upon receipt	<u>13,210</u>	<u>7,332</u>

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Deferred taxation (continued)

	2025
	€000
Movements in the year:	
Liability at 1 April 2024	7,332
Charge to other comprehensive income	5,878
	<hr/>
Liability at 31 March 2025	13,210
	<hr/> <hr/>

21 Retirement benefit schemes

	2025	2024
	€000	€000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4	4
	<hr/>	<hr/>

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.

Contribution payable amounting to €nil (2024: €nil) were outstanding at the year end.

22 Share-based payment transactions

During 2023, Radius Business Solutions Topco Limited, the ultimate parent company, issued growth shares to certain employees entitle their holders to a proportion of the proceeds following a liquidity event.

Holders of the growth shares can only sell their shares as part of a liquidity event or on leaving employment after the shares have been held for a minimum period of 4 years.

For equity-settled share-based payments, the fair value of the employee services rendered is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Share options are valued using an appropriate option-pricing model. This fair value is charged to the income statement over the vesting period of the share-based payment scheme, with a corresponding increase in equity.

The value of the charge is adjusted in the income statement over the remainder of the vesting period to reflect expected and actual levels of options vesting, with the corresponding adjustments made in equity and liabilities.

The grant by Radius Business Solutions Topco Limited of options over its equity instruments to the employees of its subsidiary undertakings is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

The company recognised €14 thousand (2024: €nil) of employee costs related to share-based payment transactions made during the financial year.

A reconciliation of the share option movements is shown below:

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Share-based payment transactions (continued)

	Number of share options		Weighted average exercise price	
	2025 Number	2024 Number	2025 €000	2024 €000
Outstanding at 1 April 2024	-	-	-	-
Granted	111,475	-	35.80	-
Outstanding at 31 March 2025	<u>111,475</u>	<u>-</u>	<u>35.80</u>	<u>-</u>
Exercisable at 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

No share options were exercised during the year or are exercisable at the year end.

The weighted average remaining contractual life of the options outstanding at 31 March 2025 was 4 years.

23 Share capital

	2025 Number	2024 Number	2025 €000	2024 €000
Ordinary share capital				
Authorised equity				
Ordinary shares of €2 each	<u>100,000</u>	<u>100,000</u>	<u>200</u>	<u>200</u>
Issued and fully paid				
Ordinary shares of €2 each	<u>13,900</u>	<u>13,900</u>	<u>28</u>	<u>28</u>

Authorised

The company has one class of ordinary shares which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

24 Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

25 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 €000	2024 €000
Within one year	169	169
Between two and five years	506	506
In over five years	380	548
	<u>1,055</u>	<u>1,223</u>

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales	
	2025	2024
	€000	€000
Entities over which the entity has control, joint control or significant influence	28,069	29,205

The following amounts were outstanding at the reporting end date:

	2025	2024
	€000	€000
Amounts due to related parties		
Other related parties	2,394	1,033

	€000	€000
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	-	4,335

The amounts outstanding are unsecured, non interest bearing and will be settled in cash if they are trading balances. Loan balances are unsecured, interest bearing and will be settled in cash.

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with wholly owned group undertakings.

27 Ultimate controlling party

The immediate parent company of Radius Business Solutions (Ireland) Limited is Radius Limited, a company incorporated and registered in England and Wales.

The directors considered the ultimate parent undertaking to be Radius Business Solutions Topco Limited, a company incorporated in Jersey.

The directors consider there to be no ultimate controlling party.

Radius Limited is the smallest company for which consolidated accounts including the company are prepared. The consolidated accounts of Radius Limited are available from its registered office, Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG.

Radius Business Solutions Topco Limited is the largest company for which consolidated accounts including the company are prepared. The consolidated accounts of Radius Business Solutions Topco Limited are available from its registered office, Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG.

RADIUS BUSINESS SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Approval of financial statements

The board of directors approved the financial statements and authorised for issue on 12 December 2025.