

Company registration number 449741 (Republic of Ireland)

KEYSTONE INSURANCE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

KEYSTONE INSURANCE LIMITED

COMPANY INFORMATION

Directors	WS Holmes C McAroe
Secretary	O Hincks
Company number	449741
Registered office	3rd Floor Block 1 Quayside Business Park Mill Street Dundalk A91 HRY6
Auditor	HLB Ireland Audit Services Limited Suite 7 The Courtyard Carmanhall Road Sandyford Industrial Estate Dublin 18

KEYSTONE INSURANCE LIMITED

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KEYSTONE INSURANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and financial statements for Keystone Insurance Limited ("the company") for the year ended 31 March 2025.

Principal activities

The principal activity of the company continued to be that of an insurance broker.

The company's immediate parent is Radius Limited, which prepares a consolidated annual report and financial statements including all of its subsidiary undertakings ("the Group").

Principal risks and uncertainties

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.

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.

Changes in laws and regulations

The dynamic legal and regulatory environment across all the company's locations and businesses continuously introduces new challenges. The learning management system continues to offer a global platform for delivering our compliance programme, encompassing policies on key/new legislation and mandatory annual training on relevant legal and regulatory risks. The integration of AI technology has enhanced the compliance programme, providing local language content for better knowledge transfer across the company.

Development and performance

Turnover recognised for the year ended 31 March 2025 was €1,494,967 compared to €1,223,475 generated in the year ended 31 March 2024. The annualised revenue growth of 22% has been driven by the growth in Gross Written Premium and customer base in the year. The company generated an operating profit of €114,720 (2024: €113,381).

The company grew its Gross written premium (GWP) to €5,731,055 as at 31 March 2025 which represents a 20% growth for the period as the company continues to grow its customer base.

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

KEYSTONE INSURANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Key performance indicators

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

Gross Written Premium (GWP) 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.

Gross margin

The directors continuously monitor trends in gross margin and set targets for all products. Internal reporting is completed on a weekly basis.

Cost of credit

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 year amounted to €101,555 (31 March 2024: €110,458).

No ordinary dividends were paid (31 March 2024: €nil). The directors do not recommend payment of a final dividend (31 March 2024: €nil).

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
C McAroe

Directors' and secretary's interests

	Ordinary shares of €1 each	
	1 April 2024	31 March 2025
WS Holmes	-	-
C McAroe	-	-

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 period under review was to comply with the requirements of the Regulations.

Political donations

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

KEYSTONE INSURANCE 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 services.
- arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, Newry Road, Lisdoon, Dundalk, Co Louth.

Auditor

In accordance with the Companies Act 2014, section 383(2), HLB Ireland UC have been re-appointed as the auditor of the company.

Statement of disclosure to auditor

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 330 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.

On behalf of the board



WS Holmes
Director



C McAroe
Director

30 September 2025

KEYSTONE INSURANCE 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 (applying Section 1A of that Standard) 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 accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

KEYSTONE INSURANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KEYSTONE INSURANCE LIMITED

Opinion

We have audited the financial statements of Keystone Insurance Limited ('the company') for the year ended 31 March 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 in the annual report. 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.

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

We have nothing to report in this regard.

KEYSTONE INSURANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KEYSTONE INSURANCE LIMITED

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

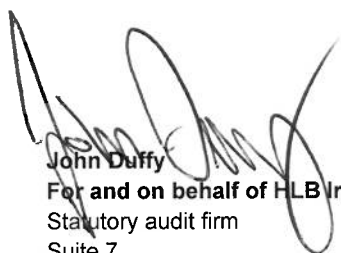
KEYSTONE INSURANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KEYSTONE INSURANCE LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Duffy

For and on behalf of HLB Ireland Audit Services Limited

Statutory audit firm

Suite 7

The Courtyard

Sandyford Industrial Estate

Dublin 18

30 September 2025

KEYSTONE INSURANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Turnover		1,494,967	1,223,475
Administrative expenses		(1,380,247)	(1,110,094)
Operating profit	3	114,720	113,381
Interest receivable and similar income	6	3,473	-
Profit before taxation		118,193	113,381
Tax on profit	7	(16,638)	(2,923)
Profit for the financial year		101,555	110,458

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

The company has no recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 11 to 20 form an integral part of these financial statements.

KEYSTONE INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	8		107,646		35,895
Current assets					
Debtors	9	141,075		12,365	
Cash at bank and in hand		352,053		477,333	
		<u>493,128</u>		<u>489,698</u>	
Creditors: amounts falling due within one year	10	<u>(189,759)</u>		<u>(215,466)</u>	
Net current assets			<u>303,369</u>		<u>274,232</u>
Total assets less current liabilities			<u>411,015</u>		<u>310,127</u>
Provisions for liabilities			-		(667)
Net assets			<u>411,015</u>		<u>309,460</u>
Capital and reserves					
Called up share capital	10		100		100
Capital contribution reserve	9		2,884		2,884
Profit and loss reserves	11		408,031		306,476
Total equity			<u>411,015</u>		<u>309,460</u>

The financial statements on pages 8 to 20 were approved by the board of directors and authorised for issue on 30 September 2025 and are signed on its behalf by:



WS Holmes
Director



C McAroe
Director

KEYSTONE INSURANCE LIMITED

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

	Share capital contribution €	Capital contribution reserve €	Profit and loss reserves €	Total €
Balance at 1 April 2023	100	-	196,018	196,118
Year ended 31 March 2024:				
Profit for the year	-	-	110,458	110,458
Other comprehensive income:				
Issue of share options	-	2,884	-	2,884
Total comprehensive income for the year	-	2,884	110,458	113,342
Balance at 31 March 2024	100	2,884	306,476	309,460
Year ended 31 March 2025:				
Profit for the year	-	-	101,555	101,555
Balance at 31 March 2025	100	2,884	408,031	411,015

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Keystone Insurance Limited is a company limited by shares domiciled and incorporated in the Republic of Ireland. The registered office is 3rd Floor Block 1, Quayside Business Park, Mill Street, Dundalk, A91 HRY6 and its company registration number is 449741.

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"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, 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: 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.

Keystone Insurance Limited is a wholly owned subsidiary of Radius Limited and the results of Keystone Insurance 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.

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 operation 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.

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

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 services

The company provides insurance broking services to its customer which is 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.

1.4 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:

Leasehold improvements	10% straight line
Fixtures and fittings	20% straight line
Computer equipment	20% 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.6 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.

1.7 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 statement of financial position 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.

Insurance broking assets and liabilities

Insurance brokers usually act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions.

In recognition of this relationship, debtors from insurance broking transactions are not included as an asset of the company. Other than the receivable for brokerage not yet received for fees and commissions earned on a transaction, no recognition of the insurance transaction occurs.

In certain circumstances, the company advance premiums, refunds or claims to insurance underwriters or clients prior to collection. These advances are reflected in the statement of financial position as part of cash and cash equivalents.

Acting as agent, Keystone Insurance Limited does not meet the definition of a financial institution under FRS 102 and accordingly has taken relief from providing additional disclosure in accordance with FRS 102.34. 17-33.

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.

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

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 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.

Derecognition of financial liabilities

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

1.8 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.

1.9 Taxation

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

Current tax

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

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

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 income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

1.13 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.

1.14 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.

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets (note 8)	37,516	11,719
Operating lease charges - property lease	38,279	27,500
	<u> </u>	<u> </u>

4 Employees

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

	2025	2024
	Number	Number
Total	21	20
	<u> </u>	<u> </u>

5 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	93,000	89,493
Company pension contributions to defined contribution schemes	3,750	3,649
	<u> </u>	<u> </u>
	96,750	93,142
	<u> </u>	<u> </u>

6 Interest receivable and similar income

	2025	2024
	€	€
Interest receivable and similar income includes the following:		
Interest receivable from group companies	3,473	-
	<u> </u>	<u> </u>

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Taxation

	2025	2024
	€	€
Current tax		
Current tax on profits for the current period	17,975	2,753
Adjustments in respect of prior periods	43	-
Total current tax	<u>18,018</u>	<u>2,753</u>
Deferred tax		
Origination and reversal of timing differences	(1,821)	(78)
Adjustment in respect of prior periods	441	248
Total deferred tax	<u>(1,380)</u>	<u>170</u>
Total tax charge	<u>16,638</u>	<u>2,923</u>

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
	€	€
Profit before taxation	<u>118,193</u>	<u>113,381</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	14,774	14,173
Effects of:		
Expenses not deductible for tax purposes	1,380	-
Unutilised tax losses carried forward	-	(11,498)
Adjustments to tax charge in respect of previous periods	43	248
Adjustments to tax charge in respect of previous periods - deferred tax	441	-
Taxation charge for the year	<u>16,638</u>	<u>2,923</u>

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Compu ter equipm ent	Total
	€	€	€	€
Cost				
At 1 April 2024	65,944	53,096	64,998	184,038
Additions	63,772	36,005	9,490	109,267
At 31 March 2025	129,716	89,101	74,488	293,305
Depreciation and impairment				
At 1 April 2024	53,947	50,775	43,421	148,143
Depreciation charged in the period	9,254	6,017	22,245	37,516
At 31 March 2025	63,201	56,792	65,666	185,659
Carrying amount				
At 31 March 2025	66,515	32,309	8,822	107,646
At 31 March 2024	11,997	2,321	21,577	35,895

9 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Amounts owed by group undertakings	118,473	-
Prepayments	21,888	12,365
	140,361	12,365
Amounts falling due after more than one year:		
Deferred tax asset	714	-
Total debtors	141,075	12,365

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	42,092	41,122
Amounts owed to group undertakings	12,989	90,091
Corporation tax	15,200	2,752
PAYE and social security	17,650	13,043
Accruals	101,828	68,458
	<u>189,759</u>	<u>215,466</u>

The increase in accruals from €68,458 in FY24 to €101,828 in FY25 is primarily attributable to a higher year-end bonus accrual.

Amounts owed to group undertakings are unsecured, non-interest bearing and have fixed repayment terms if they are trading balances and are unsecured, interest bearing and have no fixed repayment terms if they are loans.

11 Insurance broking assets and liabilities

	2025	2024
	€	€
Insurance Debtors	376,314	404,882
Insurance Creditors	<u>(752,996)</u>	<u>(655,034)</u>
Client trust bank balances	<u>376,682</u>	<u>250,152</u>

The company is required by the rules of its regulator, the Financial Conduct Authority, to hold the client trust bank account balances and approved short term assets to enable it to pay all insurance liabilities. These assets are protected from being claimed by the statutory trust status of these accounts.

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Share-based payment transactions

During FY23, 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 €nil (2024: €2,884) of employee costs related to share-based payment transactions made during the financial year. The decrease reflects the resignation of an employee participating in the scheme.

A reconciliation of the share option movements is shown below:

	Number of share options		Weighted average exercise price	
	2025 Number	2024 Number	2025 €	2024 €
Outstanding at 1 April 2024	16,514	-	-	-
Granted	-	16,514	35.80	35.80
Removed	(8,257)	-	-	-
Outstanding at 31 March 2025	<u>8,257</u>	<u>16,514</u>	<u>35.80</u>	<u>35.80</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 3 years.

13 Called up share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital				
Authorised equity				
Issued and fully paid				
Ordinary shares of €1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

KEYSTONE INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

15 Operating lease commitments

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

Property rental	2025	2024
	€	€
Whitin one year	30,497	23,759
1-2 years	30,497	65
2-5 years	68,308	-
	<u>129,302</u>	<u>23,824</u>

16 Related party transactions

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

17 Ultimate controlling party

The immediate parent company of Keystone Insurance Limited is Radius Limited, a company incorporated and registered in England and Wales.

The directors consider 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 financial statements 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 financial statements including the company are prepared.

18 Approval of financial statements

The directors approved the financial statements on 30 September 2025.