

Company registration number 488976 (Republic of Ireland)

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

COMPANY INFORMATION

Directors	WS Holmes LJ Everett P McGuire C O'Neill DP Gower	
Secretary	O Hincks S Clayton	(Appointed 24 January 2025) (Resigned 24 January 2025)
Company number	488976	
Registered office	Unit F 1st Floor M4 Business Park Celbridge Kildare W23 Y36D Ireland	
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2	
Business address	Unit 33 City Business Park Dunmurry Belfast BT17 9HY	
Bankers	Dankse Bank PO Box 183 Donegall Square West Belfast BT1 6JS Allied Irish Banks PLC 96 Clanbrassil Street Dundalk Republic of Ireland	

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

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RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements of Radius Vehicle Solutions (Ireland) Limited ("the company") for the year ended 31 March 2025.

Principal activities

The principal activity of the company continued to be that of buying and selling vehicles, vehicle hire and service and maintenance of vehicles.

The company's immediate parent is Radius Vehicle Solutions (NI) Limited, a subsidiary of Radius Limited (formerly Radius Payment Solutions Limited).

The company's intermediate parent is Radius Limited, which prepares a consolidated annual report and financial statements including all of its subsidiary undertakings ("the Group"). A more comprehensive review of the Group's performance is contained within the Strategic Report of the Group.

Results and dividends

The profit for the year ended 31 March 2025 amounted to €1,328,851 (31 March 2024: €546,839).

Ordinary dividends were paid in the year ended 31 March 2025 amounting to €nil (31 March 2024: €nil). The directors do not recommend payment of a further dividend.

Directors and secretary

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

WS Holmes
LJ Everett
P McGuire
C O'Neill
DP Gower

The secretaries who held office during the period 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)

Post reporting date events

There have been no subsequent events after the reporting date that require adjustment or disclosure in the financial statements.

Qualifying third party indemnity provisions

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

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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	D Gower	O Hincks	S Clayton
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	-
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	-	8,257	20,644
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	-	-	-

P McGuire and C O'Neill do not hold any interests in the ultimate parent undertaking at the beginning and end of the year.

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 (31 March 2024: nil).

RADIUS VEHICLE 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 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, Unit F, 1st Floor, M4 Business Park, Celbridge, Kildare, W23 Y36D, Ireland.

Auditor

The auditors, RSM Ireland Business Advisory Limited, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

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 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.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board



WS Holmes
Director

P McGuire
Director



6 October 2025

RADIUS VEHICLE 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 (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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Radius Vehicle Solutions (Ireland) Limited (the 'company') for the 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, 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF RADIUS VEHICLE 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:

- 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 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

- 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 directors' 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 a 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.

Use of our report

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.



Mark Carew

8 October 2025

For and on behalf of

RSM Ireland Business Advisory Limited

Statutory audit firm

Fifth floor, Block D

Iveagh Court

Harcourt Road

Dublin 2

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Turnover		13,012,294	11,601,646
Cost of sales		(9,321,456)	(8,518,033)
Gross profit		3,690,838	3,083,613
Administrative expenses		(1,208,482)	(1,376,071)
Operating profit	3	2,482,356	1,707,542
Interest receivable and similar income	5	113,983	39,992
Interest payable and similar expenses	6	(1,201,282)	(1,019,705)
Profit before taxation		1,395,057	727,829
Tax on profit		(66,206)	(180,990)
Profit for the financial year		1,328,851	546,839

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

The notes on pages 11 to 21 form an integral part of these financial statements.

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	7		15,476,841		15,535,912
Current assets					
Stocks	8	1,138,313		1,243,130	
Debtors	9	3,432,042		2,036,424	
Cash at bank and in hand		1,468,517		1,189,140	
			<u>6,038,872</u>		<u>4,468,694</u>
Creditors: amounts falling due within one year	10	<u>(7,526,055)</u>		<u>(7,427,411)</u>	
Net current liabilities			<u>(1,487,183)</u>		<u>(2,958,717)</u>
Total assets less current liabilities			<u>13,989,658</u>		<u>12,577,195</u>
Creditors: amounts falling due after more than one year	11		(10,292,830)		(10,131,978)
Provisions for liabilities			-		(77,240)
Net assets			<u>3,696,828</u>		<u>2,367,977</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves	15		3,696,728		2,367,877
Total equity			<u>3,696,828</u>		<u>2,367,977</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' (applying Section 1A of that Standard).

The financial statements on pages 8 to 21 were approved by the board of directors and authorised for issue on 6 October 2025 and are signed on its behalf by:



WS Holmes
Director

P McGuire
Director



RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

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

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 31 December 2021	100	1,821,038	1,821,138
Year ended 31 March 2023			
Profit and total comprehensive income for the year	-	546,839	546,839
Balance at 31 March 2023	100	2,367,877	2,367,977
Year ended 31 March 2024			
Profit and total comprehensive income for the year	-	1,328,851	1,328,851
Balance at 31 March 2025	100	3,696,728	3,696,828

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Radius Vehicle Solutions (Ireland) Limited ("the company") is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Unit F, 1st Floor, M4 Business Park, Celbridge, Kildare, W23 Y36D, Ireland and its company registration number is 488976.

A description of the nature of the company's operations and its principal activities are included in the Directors' Report.

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 euro, 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)(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.

Radius Vehicle Solutions (Ireland) Limited is a subsidiary of Radius Limited and the results of the company 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 VEHICLE 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.

Vehicle hire

Revenue from vehicle contract hire arrangements is recognised over the life of the contract on a straight-line basis.

1.4 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:

Leasehold improvements	15% reducing balance
Fixtures and fittings	25% reducing balance
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.

Depreciation charged on vehicles for hire is recognised within cost of sales.

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

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.

1.6 Stocks

Stocks are valued at the lower of cost and the estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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.

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and amounts owed by group undertakings, 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.

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 amounts owed to group undertakings, 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.

Other financial liabilities

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

1.9 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.

1.10 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.

RADIUS VEHICLE SOLUTIONS (IRELAND) 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 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.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

RADIUS VEHICLE SOLUTIONS (IRELAND) 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.

Under FRS 102 Section 17 'Property, Plant and Equipment' the company is required to review its applied depreciation rates and estimated useful economic lives regularly to ensure that the net book value of disposals of such assets are broadly equivalent to their market value.

The directors apply judgement in determining the appropriate method of depreciation and are required to estimate the future residual value of vehicles with due consideration of variables including age, mileage and condition at least annually.

3 Operating profit

	2025	2024
Operating profit for the year is stated after charging/(crediting):	€	€
Depreciation of tangible fixed assets (note 7)	4,257,247	3,826,469
Profit on disposal of tangible fixed assets	(910,916)	(840,735)
Operating lease charges	67,890	68,928
	<u> </u>	<u> </u>

4 Employees

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

	2025 Number	2024 Number
Total	<u> </u> 9	<u> </u> 12

All directors during the year were employed by a fellow group company and their remuneration was borne by that company.

5 Interest receivable and similar income

	2025 €	2024 €
Interest receivable and similar income includes the following:		
Interest on bank deposits	<u> </u> 113,983	<u> </u> 39,992

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

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

6 Interest payable and similar expenses

	2025	2024
	€	€
Interest payable and similar expenses includes the following:		
Interest on finance leases and hire purchase contracts	1,201,282	1,012,389
Other interest	-	7,316
	<u>1,201,282</u>	<u>1,019,705</u>

7 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2023	67,343	22,015	21,916,740	22,006,098
Additions	-	-	6,296,158	6,296,158
Disposals	-	-	(5,679,544)	(5,679,544)
At 31 March 2025	<u>67,343</u>	<u>22,015</u>	<u>22,533,354</u>	<u>22,622,712</u>
Depreciation and impairment				
At 1 April 2023	45,910	11,601	6,412,677	6,470,188
Depreciation charged in the period	3,215	1,562	4,252,470	4,257,247
Eliminated in respect of disposals	-	-	(3,581,563)	(3,581,563)
At 31 March 2025	<u>49,125</u>	<u>13,163</u>	<u>7,083,584</u>	<u>7,145,872</u>
Carrying amount				
At 31 March 2025	<u>18,218</u>	<u>8,852</u>	<u>15,449,771</u>	<u>15,476,841</u>
At 31 March 2024	<u>21,433</u>	<u>10,414</u>	<u>15,504,065</u>	<u>15,535,912</u>

Included in motor vehicles is €6,714,470 (2024: €7,061,592) in relation to fleet assets backed by asset financing. Depreciation for the period on these assets was €1,981,527 (2024: €2,006,196).

8 Stocks

	2025	2024
	€	€
Vehicle stock	<u>1,138,313</u>	<u>1,243,130</u>

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

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

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

9 Debtors	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	901,866	957,326
Corporation tax recoverable	54,327	-
Amounts owed by group undertakings	2,151,003	1,053,357
Other debtors	71,199	-
Prepayments	42,257	25,741
	<u>3,220,652</u>	<u>2,036,424</u>
	2025	2024
Amounts falling due after more than one year:	€	€
Deferred tax asset	<u>211,390</u>	<u>-</u>
Total debtors	<u><u>3,432,042</u></u>	<u><u>2,036,424</u></u>

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

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

10 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Obligations under finance leases	12	5,310,810	5,550,014
Trade creditors		250,459	317,934
Amounts owed to group undertakings		541,852	317,339
Corporation tax		-	23,626
VAT		-	4,226
Deferred income		1,196,443	1,088,086
Accruals		226,491	126,186
		<u>7,526,055</u>	<u>7,427,411</u>

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

The company has access to €26,005,000 of asset financing facilities across a number of fund providers of which €11,634,000 was utilised at 31 March 2025 (2024: €25,499,000 and €9,690,000).

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Obligations under finance leases	12	<u>10,292,830</u>	<u>10,131,978</u>

12 Finance lease obligations

	2025 €	2024 €
Future minimum lease payments due under finance leases:		
Within one year	5,310,810	5,550,014
In two to five years	<u>10,292,830</u>	<u>10,131,978</u>
	<u>15,603,640</u>	<u>15,681,992</u>

The finance lease obligations are secured on assets of €6,714,470 (2024:€7,061,592) included in motor vehicles.

13 Capital commitments

At 31 March 2025, the company had committed costs with a total value of €2,128,016 in relation to vehicle purchases (2024: €3,930,360).

RADIUS VEHICLE SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Called up share capital

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

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

15 Profit and loss reserves

Profit and loss reserves represents cumulative profit and loss net of distributions to owners.

16 Operating lease commitments

Lessee

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

	2025	2024
	€	€
	91,035	124,582

17 Events after the reporting date

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

18 Ultimate controlling party

The immediate parent company of Radius Vehicle Solutions (Ireland) Limited is Radius Vehicle Solutions (NI) 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 offices, 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 offices, Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG.

19 Approval of financial statements

The board of directors approved the financial statements and authorised for issue on 6 October 2025.