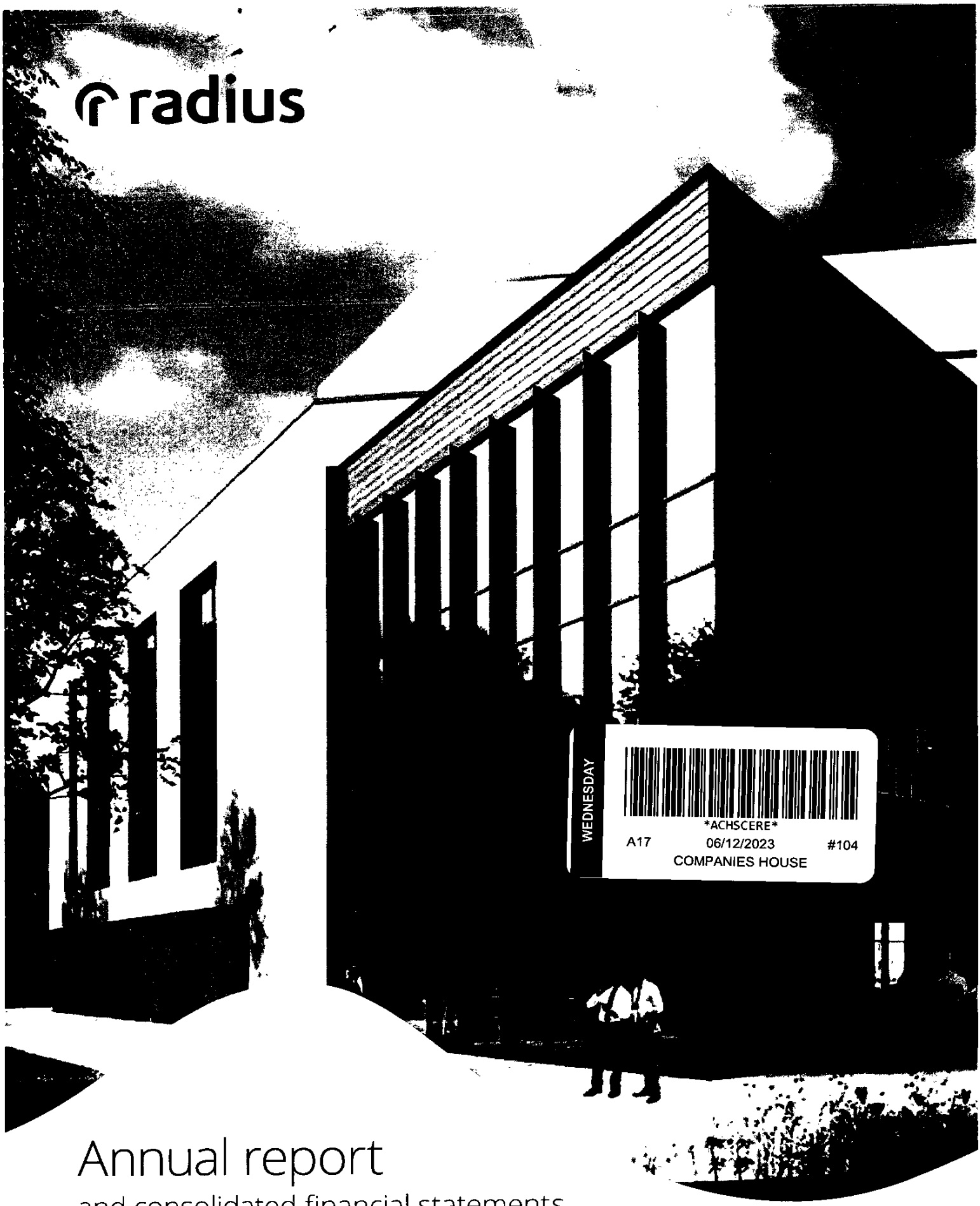
radius



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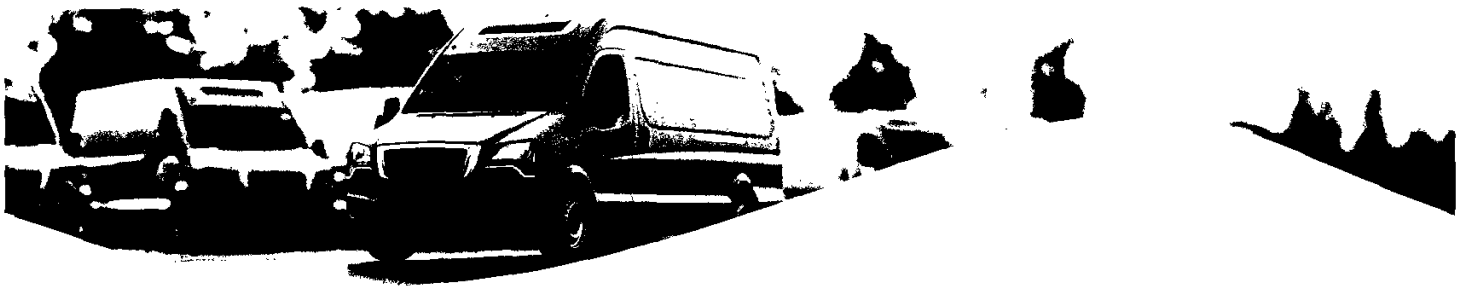
COMPANIES HOUSE

Annual report

and consolidated financial statements

Year ended 31 March 2023



Our mission

Our mission is to help businesses of all sizes adapt to the future and take advantage of the opportunities that change brings in mobility and connectivity.

The world is changing faster than ever before, creating new challenges and opportunities. We are here to help our customers adapt to these changes and move forward, whatever their destination.

We have a unique offering. We can provide tailored mobility and connectivity related products and services in a one-stop shop solution to small to medium size (SME) businesses, as well as solutions to large customers.

We have local presence across the globe. Our end-to-end solutions, talented team and an expansive partner network, all means we can help our customers to keep their businesses on the go.

A one-stop-shop of mobility and connectivity products for SMEs

We take a data-driven approach and always start with our customers' needs. We provide customers of all sizes access to mobility and connectivity products and services through our account management platform, Radius Velocity. Our customers benefit from a one-stop shop of products and services that keep their businesses on the go and connected.

Supporting our customers in their journey to a sustainable future

With our range of electric charging products as well as our full range of EV and PHEV vehicles available in the UK plus our energy options for premises, we're committed to guiding businesses through the energy transition and the opportunities it brings.

Championing technology and innovation to unlock efficiencies for our customers

From connectivity services that bring organisations together to application-based, data-driven solutions, we pride ourselves on being at the forefront of technology innovation.

2,800
Employees

53
Offices

5
Continents

>350,000
Unique customers

>1,000,000
Vehicles served

Cover image is of the new Radius technology hub at Arden Square

Our partners

Through our long-standing relationships with industry leaders across the world, we've built a wealth of knowledge when it comes to advancements in mobility, connectivity and technology. We partner with leading energy companies, global vehicle manufacturers, insurers and telecoms network providers to bring state-of-the art solutions for our customers.

Our heritage

Our journey started in 1990 when UK Fuels was founded. Since then, our ambition has never wavered. From humble beginnings, our vision and drive has seen us venture into new markets with confidence and stay ahead of market trends.

The cornerstone of our business is an organic growth model. We've complemented this with strategic acquisitions and established new partnerships to create the global business you see today.

As we grew, so did the strength of our team, who continue to expand and enhance our offering. We are immensely proud of our heritage, but this is just the start.

Our locations

We are a UK-headquartered multinational that operates in 18 countries across five continents. We have built an global presence of strategic partners to help us support our customer base of more than 350,000 organisations.

Our regional operating model means we have extensive on-the-ground knowledge. We base our management, sales and customer service teams in local communities to understand local needs. Currently we have 53 offices on five continents:

UK
Belfast · Birmingham · Crewe · Derry
Glasgow · Ipswich · Leeds · Lewes · London
Loughborough · Melton Mowbray
Milton Keynes · North Shields
Salford · Sheffield · Shrewsbury Stansted ·
Wrexham · York

Ireland
Dublin · Dundalk · Galway · Dunmoran

Europe
Belgium – Antwerp · Ronse · Tournai
Denmark – Naestved
France – Lille
Germany – Berlin · Munich
Holland – Breda
Italy – Milan
Portugal – Caldas da Rainha · Lisbon
Spain – Valencia

Rest of world
Malaysia – Kuala Lumpur
Australia – Victoria · Melbourne
South Africa – Cape Town
USA – Green Bay · Huntington · Tampa

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Key facts

A team of over **2,800 staff** operating from **53 offices** in **18 countries** across **five continents.**

Whilst our origins are in the fuel card industry, today almost **one third of our gross profit** comes from non-fuel related activities with this figure growing rapidly as customers increasingly take multiple services from us.

Our telematics solutions connect over **600,000 vehicles and assets** located all over the world.

Our fuel cards are accepted at more than **55,000 fuel stations** globally and our customers use them to buy more than **3.5 billion litres** of fuel per annum.

UK Fuels is rated **4.9 out of 5 stars on Trustpilot,** making us the highest-rated fuel card provider in the UK.

80% of our fleet orders in Northern Ireland are for hybrid or electric vehicles.

More than **200,000 customers** use our telecoms services – having access to over **one hundred million minutes** of talk time and using over **one million gigabytes** of data each year.

Our insurance business has over sixty years of experience insuring vehicle fleets and leverages our Telematics expertise to provide data driven insurance.

Digital marketing is key to our success - this year we launched radius.com as the new global home of our business.

In Ireland we achieved **gold standard accreditation** from Investors in People.

We have joined the **UN Global Compact Network** and made a public commitment to its **10 principles.**

Radius Velocity, our customer portal, has more than **262,000 monthly users.**

Financial highlights

Turnover
£4,672.4m

2023: £4,672.4m ↑ 37.9%

2022: £3,389.1m

2021: £2,203.9m

2020: £2,620.4m

2019: £2,488.8m

Adjusted EBITDA*
£116.3m

2023: £116.3m ↑ 14.9%

2022: £101.2m

2021: £91.1m

2020: £87.4m

2019: £82.5m

Gross profit
£290.9m

2023: £290.9m ↑ 29.3%

2022: £225.0m

2021: £170.5m

2020: £166.3m

2019: £141.8m

Cash generated from operations
£100.3m

2023: £100.3m ↑3.3%

2022: £97.1m**

2021: £73.7m

2020: £62.4m

2019: £67.1m

Operating profit
£63.8m

2023: £63.8m ↓ 50.7%

2022: £129.5m

2021: £62.4m

2020: £53.2m

2019: £62.9m

Dividends paid
Nil

2023: Nil

2022: £14.0m

2021: £14.0m

2020: £23.0m

2019: £26.0m

Profit before tax
£55.2m

2023: £55.2m ↓ 56.5%

2022: £126.8m

2021: £62.0m

2020: £52.9m

2019: £63.2m

Net assets
£369.8m

2023: £362.4m ↑ 15.7%

2022: £319.6m

2021: £219.2m

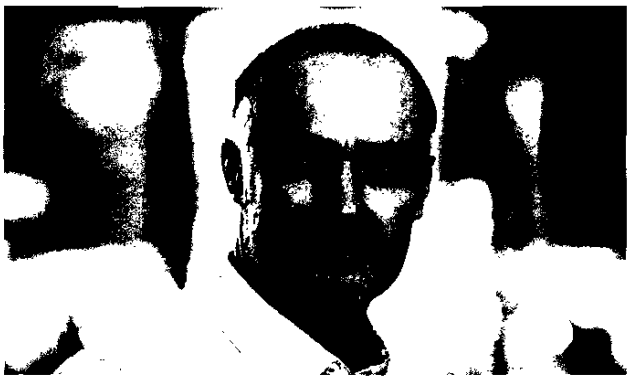
2020: £185.0m

2019: £162.7m

*As defined on page 33 **For more details on restatement see note 29

Chief Executive's statement

The outside world seems to have moved from a fairly stable state during Radius' first 25 years to a constant flux of new twists and turns over the last decade.



Radius has had the biggest year of growth in its entire 33-year history

The outside world seems to have moved from a fairly stable state during Radius's first 25 years to a constant flux of new twists and turns over the last decade. I thought that following Brexit and then Covid maybe we would get a little bit of a quieter period to work on developing our business but the Ukraine War, associated energy crisis, mini banking crisis combined with general geo-political uncertainty has meant that this definitely hasn't been the case.

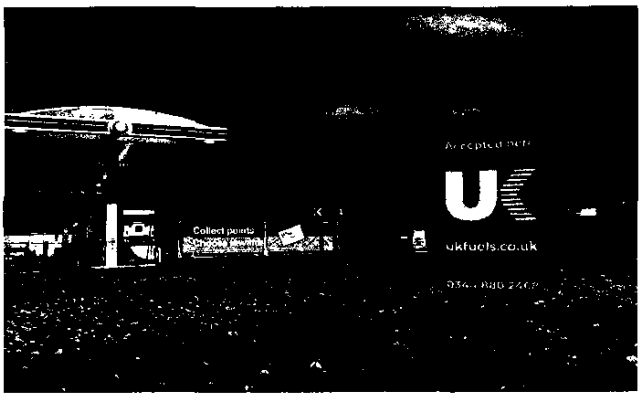
Overlaid against this challenging general market backdrop is the very important question of the global energy transition and how at Radius we keep up the momentum of change within the business so that we continue to make the right decisions as we plot a course for the future and the next 25 years.

Having read this little prelude, you might be thinking I am preparing you for some bad news but it is actually quite the contrary as Radius has had the biggest year of growth in its entire 33-year history. In the last 12 months our gross profit grew by more than £60 million which given it took us our first 24 years to reach that quantum, I think it represents a really significant achievement.

Hopefully you will see from the next few paragraphs that not only has our core fuel business been performing better than ever but that our new business units with their host of new services and solutions have also been developing well.

Our overall financial performance has been strong and ahead of budget, with our gross profit increasing by 29% to £291 million and our adjusted EBITDA by 15% to £116 million. During the year our percentage of non-fuel income has risen from 27% to a current run rate of more than 31%, which given how fast our fuel business unit has been growing is a pretty good achievement.

My plan over the next few paragraphs is to try and bring out more the strategic changes that are going on within the business units that we are working on to improve performance, rather than give you every bit of detail of what has happened during the last 12 months. Hopefully the other sections of this report will allow you to see that.

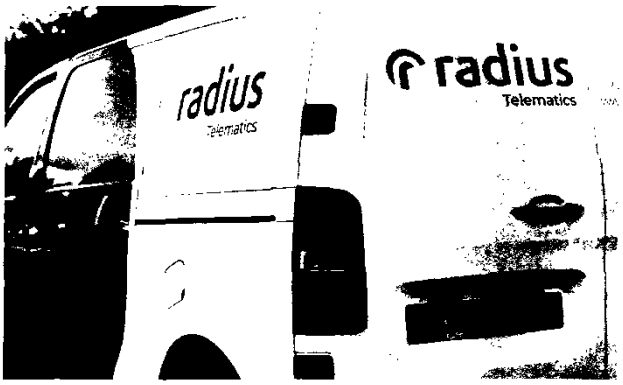


So what's been happening in the core fuel business? Well, we have had strong overall volume growth of 10% from 3.23 billion litres to more than 3.55 billion litres across all countries. This growth has been driven across multiple channels, including traditional outbound campaigns, an ever-growing number of cross-sell leads from the new business units and a strengthening digital presence that

is driving over 18,000 new Icompario fuel leads a month into the group.

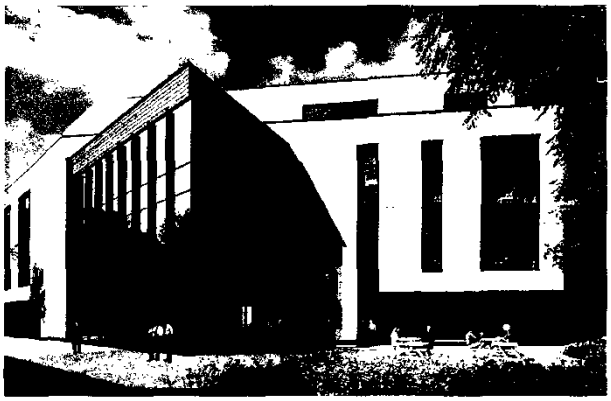
The digital team has not only been working on increasing the quantity of leads but have also been improving the quality which then has the obvious added impact of improving the associated conversion rates. The biggest impact on quantity has come from making the landing pages and lead generation forms more customer centric by improving the question sets and the way we guide customers through them. Alongside this we are also pulling more relevant customers to the websites by improving the targeting of our paid and organic campaigns. To give you a feel for numbers we increased our digital spend in the year by more than 16% to more than £4.2 million and plan to increase this further still to £4.6 million this year.

Most of the countries have been performing well and across all geographies we are putting much more importance on only bringing on new fuel customers of a size and type that will be interested in other products from the new business units. We are also looking at expanding into some new markets like the US and Australia where we have a growing telematics base looking for fuel as well as other services. Bringing new customers into fuel as an entry point to Radius is still a central part of our overall strategy and our five-year plan expects this business unit to continue to grow strongly over this period and beyond.



The telematics business unit has also performed really well, with organic growth of over 25% driving the total gross profit to more than £38 million. This growth is not just coming from our core vehicle tracking business but is coming from right across the division with dashcam installations up 38%, asset trackers up 28% and channel white label connections up by over 40%.

We have continued to invest heavily into our platforms and during the year we also completed the purchase of the remaining 50% of Key Telematics where we are targeting a significant part of our growth over the next five years, especially in the larger and more complex customer sectors.



The new global technology centre we are building at Arden Square in Crewe to house this unit is running on track and we expect to move in sometime in October 2023 which we are sure will give the business a further lift. Alongside this we have been strengthening the operational management team across the globe as we begin to ramp up monthly numbers towards 20,000 new devices a month and give us long term capability to eventually get to 50,000 and beyond. Building on the momentum from last year is going to be a key focus as we move forward, as the success of telematics feeds directly into the newer Insurtech and EV Charging businesses, where the tracking data gives us some major strategic advantages versus other players in the market. We believe that on one has a better product set than Radius and when we combine this with our global footprint we really have a base to create something special so it's going to be an exciting year ahead.

We organically grew net connections by over 14% putting us right at the forefront of performance within this competitive sector

In telecoms we continue to make good progress, especially in mobile where we organically grew net connections by over 14% putting us right at the forefront of performance within this competitive sector and resulted in us winning several major

awards from our key suppliers during the year. This performance continues to be driven by our ever strengthening cross-sell model where we are now winning customers right across our industry segment and size spectrum from one and two handset deals with micro SMEs, to large enterprise users with over 1,000 connections.

The hosted business has also moved forward and we are continuing to invest in the team as we see this area as key to helping us make the customers aware of our wider range of communications and IT services.

We moved our Crewe team into their own space in the newly renovated office on Emperor Way next to Campus where we have created a purpose-built Network Operations Centre (NOC). The NOC is where we manage and monitor activity on the network and serves as a command centre for our network administrators and the team of engineers responsible for the smooth operation of our services.

The next year is very much about more of the same, continuing to strengthen the teams and accelerate new business wins and get closer to our customers from the other business units. However, there are also some exciting new contracts we are working on in some of our other European geographies, which we hope we will be able to announce soon that should help accelerate our growth plans even further.

The insurance business unit has also seen good progress during the last 12 months where we have been working hard to integrate our first three acquisitions. New sales have been steadily increasing, with the percentage of new customers coming from cross-sell growing to over 45% in the year to March 2023.

Conversion rates from opportunity to sale are still below where we would like, due mainly to the fact that we still lack scale and the consequential policy rate competitiveness and getting this right is one of the key priorities for the next year. We did come close on a larger acquisition which would have taken us over the £100 million GWP mark but decided it wasn't quite right and hence we are still actively looking in the market for something that is a better fit. However, we are still close to breaking the £50 million GWP level organically and have some good plans over the next year to accelerate this growth with our recently launched on-board Insurtech product. Although it is still early days, the initial signs are good and it is great to be linking our telematics data with insurance to give us important insights that both save the customer money and give us a unique strategic advantage in the marketplace.

Operationally we have also had some major software improvements where we fully rolled out SalesForce to all our customer facing employees, as well as beginning the process of migrating customers onto the Acturis platform. Acturis will give our sales and account management teams automated access to multiple motor and non-motor insurers thus returning more possible options for our customers as well as giving them the ability to self-serve for vehicle additions and changes on their policy mid-life. We went live on phase one during May 2023 and hope to have this migration completed by December 2023 which will definitely help us with our plan to accelerate cross-sell and other organic growth.

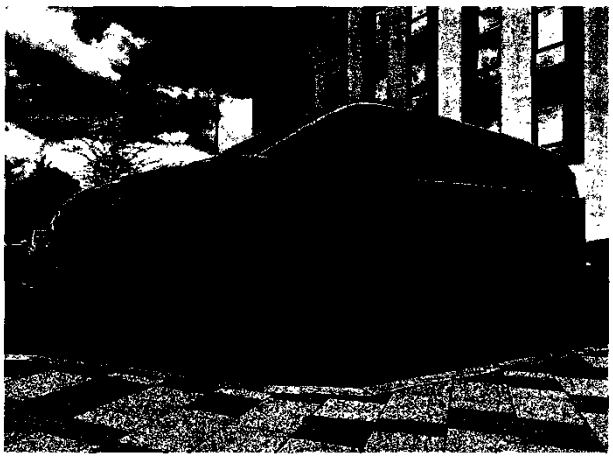
In the vehicle solutions business unit we have also made some good strides. The UK business saw vehicle numbers on the road rise from 2,859 in March 23 to 3,587 in March 2023 with over 50% of

the customer growth coming from cross-sell. We also completed the acquisition of a majority stake in Traction Finance in Belfast adding an additional 2,732 vehicles to the fleet and giving us a foothold both north and south of the border. In the UK we also expanded into the leasing / broker market through the launch of a new website which has added a less capital-intensive route to market and the new site already passed the 200 vehicle mark in terms of sales. Finally we purchased the remaining 50% share of Maxi-Low our specialist light weight body builder for commercial vehicles.

When we went to market for our first minority PE deal over eight years ago one of the big comments made to me by several of the bidders in the final round was "Bill you are going to be out of business in a few years' time when everything has gone electric." Well we are now eight years on from there and our fuel business has grown by more than 50% during that period and we think it will continue to grow for many more years yet. We are not sitting idle though and last year saw the formation of a new EV and energy business unit.

Whilst we see the energy transition impacting the van and car segments of our fuel business over the medium term, we also see it as an opportunity to be a key player in the exciting new world of electricity which we hope will make up a growing part of our revenue in the years to come.

Last year we really started to invest and announced an overall £10 million investment to get the unit going over the next couple of years. This has seen us already purchase a majority stake in an EV Chargepoint software platform, a UK based installer of commercial and domestic units, a UK and Ireland electricity broker and a purpose-built technology and distribution hub in Crewe to sit alongside our telematics business. Chargepoint sales increased by nearly 50% in the year to 915 units and next year our target is to more than triple this number to over 3,000.



The next few years in our plan have an exponential look to them so we really want to get our base set strong over the next couple of years so that we are ready for when the likely transition of our customers really starts to get moving towards the end of the decade. On-road electricity sales on our REV cards have also been growing and we are working hard to improve our network and the technology behind how it all fits together.

The purchase of an electricity broker in December 2022 has added another part of the EV jigsaw to our armoury where we can now offer electricity supply at the customers own premises as well as on-road giving us quite a unique position in the market.

I've talked quite a bit about cross-sell in the previous paragraphs but I think last year saw the the biggest leap forward yet in how we transform our customer base from being single product users into true Radius multi-product accounts. At the heart of this transformation is building the Radius brand across all our business units and in December 2022 I was pleased to announce the purchase of radius.com. We are now in the process of consolidating all our websites and email addresses to give the customer a much clearer view of our business and all the products and services we have to offer.

Monthly voice referral numbers from our customer facing teams have risen from about 8,000 in April 2022 to more than 11,000 in May 2023 and we

are targeting to break the 15,000 barrier within the next year. This is being helped by a smarter use of data alongside propensity modelling that not only improves lead numbers but then also positively impacts conversion rates where we are closing nearly 1,000 new accounts across the business units from this channel.

Radius Compare our digital cross-sell shop window has continued to grow rapidly with lead numbers up from 500 per month in April 2022 to more than 1,500 in May 2023. All the digital improvements to Icompario I talked about earlier have also been applied here as we constantly strive to enhance the customer experience as they engage with us.

The final piece of the cross-sell jigsaw is the continual improvement in the quality and quantity of our customer data where we have put fleet information at the centre of what we need to help better target customers for the telematics, insurance, vehicle solutions and EV business units. Our cross-sell culture is now well embedded within the management team as we see this as the single biggest strategic advantage we have versus our competitors and last year was responsible for more than 50% of our organic growth in the new divisions.

I have always understood the importance of having good people if you are going to have a successful business

The last year saw another major milestone as we broke through the 2,500 employee mark. Throughout the last 33 years I have always understood the importance of having good people if you are going to have a successful business, but I feel now that this is more important than ever and needs a bigger more planned approach when you really want to scale as we do.

We have set up a new people development team this year to manage everything from the on-boarding and training of new employees to identifying talent at all levels and then concentrating our top mentoring and development efforts across this group to help them become future leaders.

We have expanded our graduate scheme across all parts of the group where we took on over 40 new starters last year and we are targeting a similar number for September 2023 allowing us to continue the process of moving those already in the business through different departments to help build their experience.

We are putting more energy and investment into recruitment from entry level jobs right through to some of our new MD and C Suite roles and it will be one of my major focuses over the next 12 months to really strengthen the team. We already have quite a few new starters or people just about to join at these levels who we think will hit the ground running and help us as we look forward as to how we want to shape the business for the next decade and beyond.

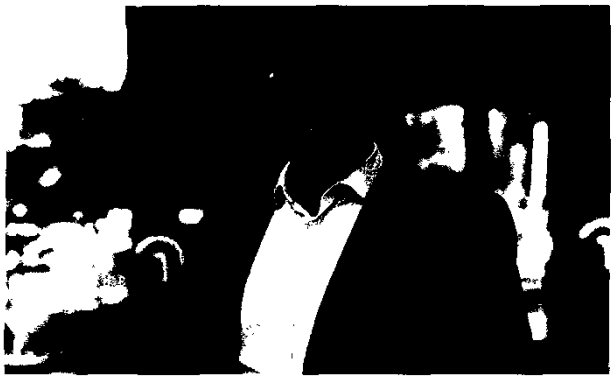
We have also made progress on our Environmental, Social and Governance (ESG) commitments and officially became part of the UN-Global Compact that is a strategic initiative supporting global companies that are committed to responsible business practises in the areas of human rights, labour, the environment and corruption. We have established ESG champions in 33 of our offices who have been key to delivering our awareness training program. We have also partnered with

PWC to establish our Global Scope baselines and help us create a realistic Net Zero Strategy aligned to the Paris agreement. We have improved many of our social provisions within the business including maternity pay and pension provision, and also enhanced governance across a number of areas. Central to our plan over the next year is to appoint a senior leader to head ESG so we can keep up the good momentum we have created and drive Radius forward in this critical area.

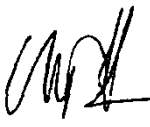
The business transformation we began in 2016 from a fuel card company to a mobility and connectivity business definitely looks more like a 20-25 year project rather than a five to ten year one, so we are clearly still closer to the start than the finish. However, we have already made some really good progress and it is this transformational challenge that as a management team we battle with every day and one we are looking forward to continue to take on over the coming years. I hope this has given you a little flavour of both the successes of the last 12 months and the direction we are trying to head in for the future.

As I am sure most of you are aware, Inflexion, a UK based private equity company has been a great minority investor in Radius since 2018. Over the last 18 months we have been running a process to find an exit solution for them as they have been on board for over five years now and have been heading towards the end of their normal hold period. The market conditions I outlined at the beginning of my report have made this a tougher and longer process than we were planning, however, I am pleased to announce that during the last month we completed a new long term refinancing with our banks. This new deal both provides a partial exit for Inflexion and gives the business, its shareholders and the management team a good conclusion to the process and a very solid platform going forward, so thank you to everyone involved.

And finally, last but by no means least, I'd like to tell you about a change at the top of Radius which I think will be key to delivering our plans over the next five-year period and beyond. My job has changed significantly over the last few years as I've spent more time on long term strategy, software development and the many acquisitions we have done as part of creating the new divisions. I've been working for the last few years to pass over more of the day to day running of the business to Lee our COO and I feel now is the right time for both me and the business to give Lee Everett his opportunity to step up to lead the business and become CEO. We are working towards the 1st September 2023 for this change so by the time you read this it will probably have already happened.

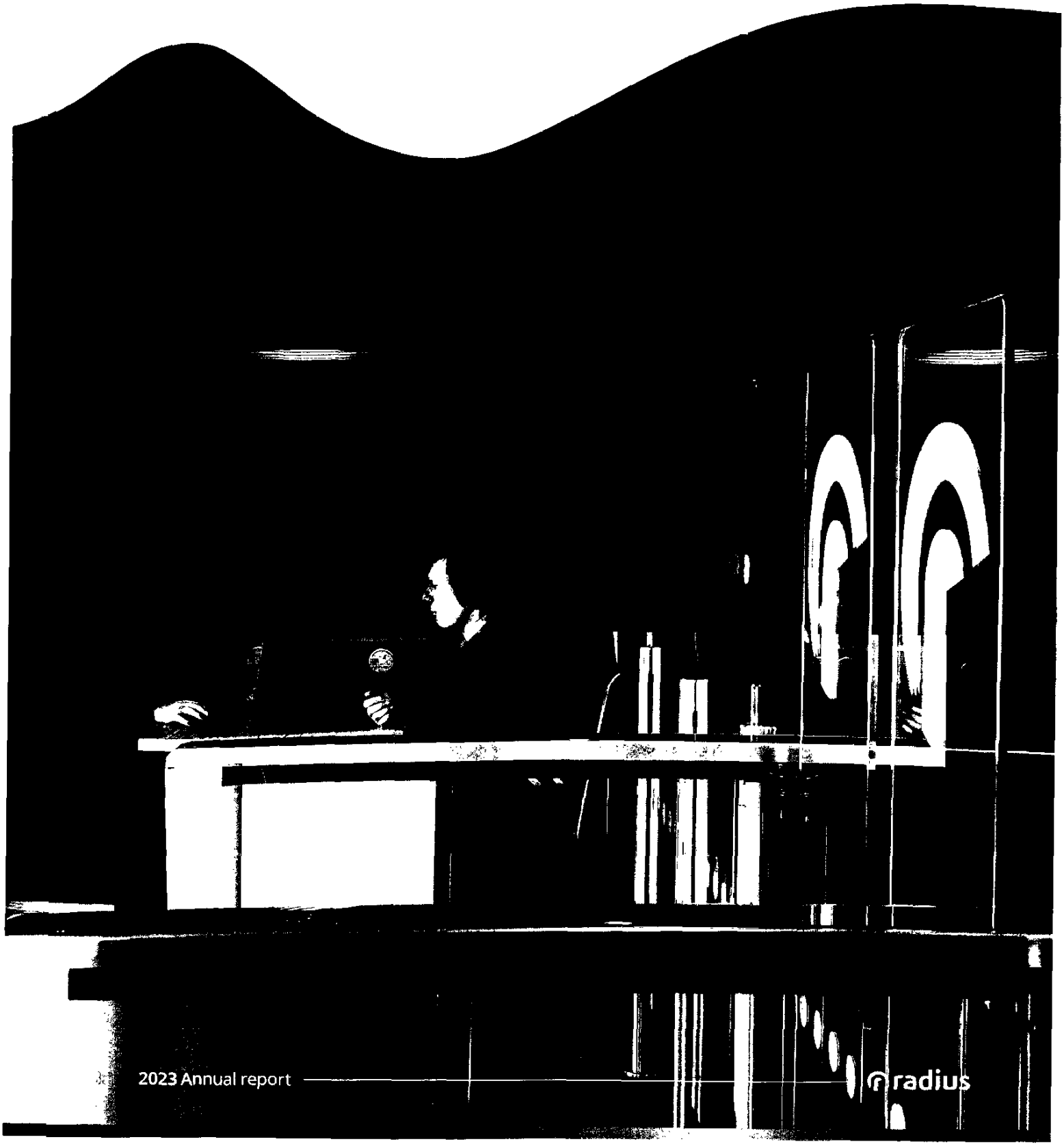


I'm not planning to put my feet up but to continue to work full time as Chairman more on strategy but obviously support Lee where he feels he needs my help. I look forward to him taking on this challenge and am sure it will be a positive change as he brings new ideas and drive as well as keeping the unique Radius spirit that we have built up over the years. Thank you to everyone that has supported me in my role throughout my journey and I look forward to seeing some of you over the year ahead.



Bill Holmes – CEO
10 August 2023

1 Strategic report



1.1 Our business model

Our range of solutions is designed to support customers on their journey to become sustainable and to connect their businesses seamlessly to their workforces and customers.

Sustainable and cost-effective transportation

Businesses across the world rely on their workforce being mobile and are increasingly focused on sustainable, cost-effective travel. Mobility is where the Radius journey began. We have been helping our customers to reduce their fuel transport costs for over thirty years. Today, we remain at the forefront of innovation in this space as we move towards a carbon-neutral society.

Our mobility and e-mobility solutions offer everything a business needs to keep its fleet on the go – from providing a vehicle to fuelling and charging; from insurance to tracking and monitoring driver behaviour. Our electric vehicle charging solutions are designed to help customers embrace the energy transition and make it simple and easy for them to be part of building a more sustainable future.

Connectivity

Our connectivity solutions cover ever-growing areas - offices, home, mobile and in-vehicle communication. Collaboration tools, hybrid working and unified communications are changing the way we think about the technology we need in both the home and office environment. Telematics, cameras and tablets are increasingly used in vehicles and IoT and AI is bringing a whole new range of solutions to give greater control and safety for businesses.

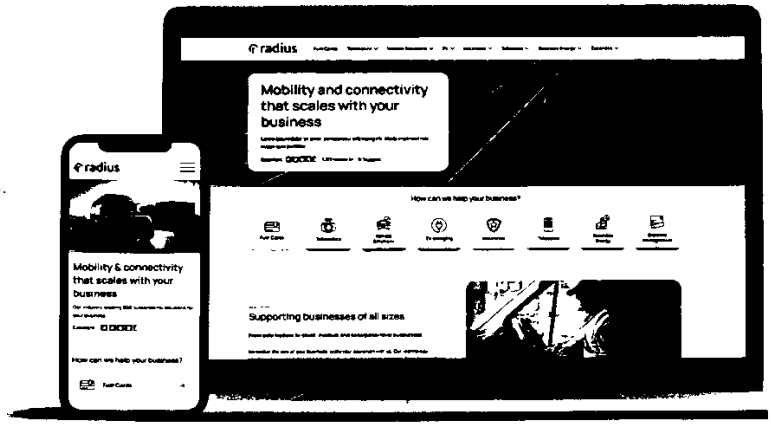
Technology

As the demand for electrification, hyperconnectivity and cloud-based systems increases, what we offer will continue to evolve. Our data-driven products and services range from our Velocity Vehicle Check service and onboard insurtech product, to our self-install Kinesis telematics solutions and electric vehicle charge cards.

Informed by analytics, we can improve visibility over business operations, giving our customers assurance in real-time. By using data and technology as enablers, we help businesses of all sizes reduce costs, become more efficient and productive and maintain focus on their most important areas.

Radius Velocity is our online portal which allows customers to view fuel spend, track their vehicles and manage all their Radius products in one place.

The last year has seen us launch radius.com as our new global home and this year will see us continue to develop our online offering to our customers.



Our range of products and services is designed to provide customers with the latest innovation in mobility and connectivity. The solutions are delivered through the following business units:

radius Fuel Solutions

EV charging, diesel and petrol fuel cards for vehicles of all sizes, with access to route planning support and our user-friendly management portal.

radius Telematics

Real-time fleet tracking, dashcams and AI cameras designed to enhance workforce productivity, track assets, improve security and improve driver and pedestrian safety.

radius Connect

Business mobile, hosted telephony and broadband, alongside robust management information and award-winning customer service.

radius Insurance Solutions

Business and vehicle insurance from a panel of up to 120 providers and our own insurtech product to provide cover that is tailored for customer needs to safeguard their critical assets.

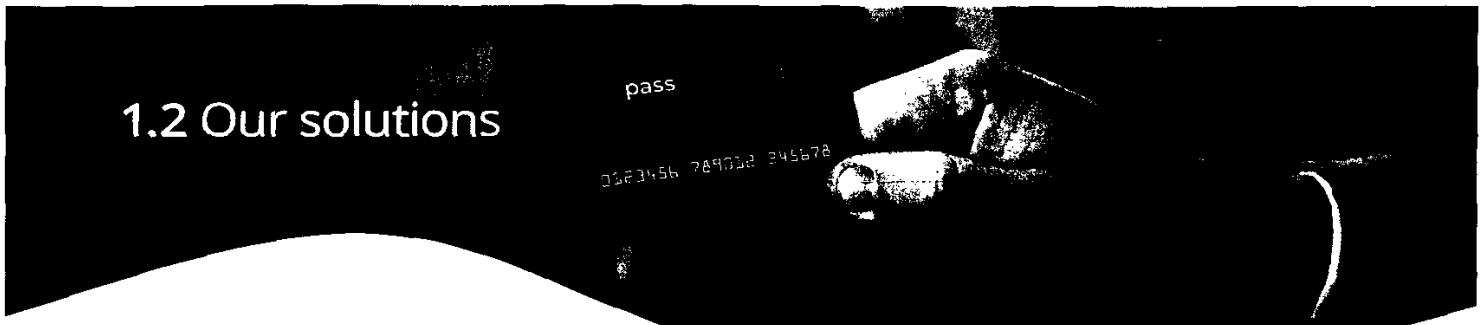
radius Vehicle Solutions

Flexible short and long-term vehicle hire, along with comprehensive fleet management services.

radius Charge

End-to-end electric charging solutions for domestic and commercial customers as well as tailored energy options for business premises.

1.2 Our solutions



radius
Fuel Solutions

Our fuel offering is the largest business unit in the group, with over 1.3 million active fuel cards across eighteen countries. It leverages strong relationships with many of the world's major oil companies as well as running its own branded solutions.

UK

The UK team had a very successful year, hitting several major milestones on the way to setting new records with more than 100,000 live customers. With over 3,500 reviews, **UK Fuels is rated 4.9 out of 5 stars on Trustpilot, making us the highest-rated fuel card provider in the UK.**

We've made strides in improving our environmental sustainability, offering our customers more sustainable options.

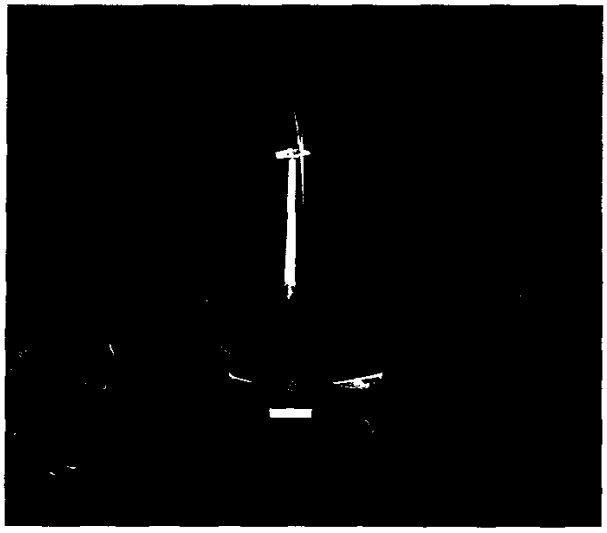
We added HVO (hydrotreated vegetable oil) to our portfolio of products to help customers decarbonise their transport emissions. HVO is a biofuel, a renewable low-carbon alternative derived from processed vegetable oil.

We've partnered with Element 2 to enable more than 100,000 commercial fleet customers to access a reliable supply of fuel cell grade hydrogen across the UK in the future.

We also created Radius Future, which enables customers to offset 100% of the carbon from their fuel use, helping them become more carbon neutral.

We've partnered with UK Government-endorsed company Forest Carbon to invest in renewable energy projects in the UK and around the world.

We've also supported our Radius group cross-selling strategy by establishing a new multi-product sales division, based at our EuroCard office in Crewe.



Over 100,000 customers

Over 2bn litres of fuel sold in 12 months

Over 88,900 active Velocity users per month

Over 3,700 fuel stations in the UK Fuels network

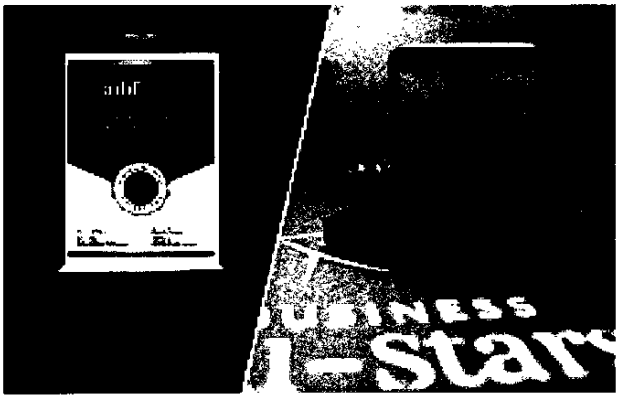
Ireland

It's been a strong year in Ireland too, setting several new records including the number of new customers and volume of fuel.

We were named All-Ireland Business Foundation (AIBF) **All-Star Fleet Management Solutions Company 2022/23,** our fourth consecutive Business All-Star Accreditation.

Ireland achieved gold standard accreditation from Investors in People. Only 26% of organisations achieve gold.

We celebrated our 25th anniversary with a 1920s themed event at the G-Hotel in Galway, with all Radius Ireland invited.



Over 46,000 customers

Over 538m litres of fuel sold in 12 months

Over 34,800 active Velocity users per month

Over 1,800 fuel stations in the DCI network

Belgium

The Belgian team closed the year successfully, hitting significant milestones on fuel as well as the transition towards EV. **All our new cards in Belgium are EV-enabled to ease the transition towards a greener energy.** We also got closer to more key customers by opening up a second office in Antwerp.

Over 73,000 customers

Over 289m litres of fuel sold in 12 months

Over 73,800 active Velocity users per month

Over 3,100 fuel stations in the network

Germany

In Germany, Tankkaart Services (TKS) has become Radius Business Solutions (Deutschland) and now has over **100 employees across all the business units.** As well as referring over 5,000 leads to other parts of the business, the fuel team has hit some great firsts:

Over 13,900 customers

Over 205m litres of fuel sold in 12 months

Over 17,600 active Velocity users per month

Over 14,400 fuel stations in the network

Italy

In Italy, our team in Milan has increased the company's market presence with both fuel and telematics hitting new record results and growing faster than market trends.

Over 32,000 customers

Over 140m litres of fuel sold in 12 months

Over 19,500 active Velocity users per month

Over 20,500 fuel stations in the network

Rest of Europe and world

Across the rest of Europe and the world, we're continuing to grow and hit **key milestones:**

Over 27,600 customers

Over 263m litres of fuel sold in 12 months

Over 28,200 active Velocity users per month

Over 29,700 fuel stations in the network

*not including SEA

radius
Telematics

Telematics has had another strong year, with **gross profit increasing by 35%** to more than £38.1 million.

We continue to make progress in achieving our ambition to become the global leader in telematics, with the world's widest range of products and easy-to-use software continually being enhanced to support evolving customer needs.

The telematics business now represents approximately 13% of the gross profit for the Radius Group, and we have more than **47,000 customers worldwide with over 600,000 live devices and subscriptions.**

Our new global telematics headquarters is almost complete. Specifically designed with the latest technology, the building will unite all telematics teams to provide an hub for innovation.

We have seen substantial growth in many global markets, primarily driven by our strategy to cross-sell products into existing group customers. More than 68% of new customers in telematics have been acquired through group cross-sell channels. We have also achieved good growth acquiring customers that are new to our group, especially in countries where telematics is the primary business focus of Radius. Both Australia and the US demonstrate that excellent growth can be achieved without other group businesses.

We have products for all sizes of business from dashcams to intelligent systems such as Low Bridge Alerting System (LBAS) and pedestrian and driver distraction AI.

Our dashcam solutions continue to support growth with record sales in the year and growing demand suggests that we are well positioned to achieve strong growth across all our countries.

Numbers in the asset tracking side of the business continue to grow, with almost 35,000 assets tracked across the globe. We successfully recovered over 200 assets in the UK in record time using our asset-tracking stolen vehicle recovery service.

Over 30 new reselling partners have joined us to promote the Radius brand and sell our products to their own customers. Our reseller strategy supports wider growth and reach to new markets and now contributes to more than 100,000 subscriptions across the globe. We have also worked with our fuel business to collaborate with companies to access new customer bases and drive mutual value across the partnerships.

We have invested time and effort into building the Radius Telematics brand and the customer experience resulting in positive customer reviews. *Continued investment in our operational systems,* processes and resources further supports the continued growth we are expecting across all countries.

radius Connect

Over the last financial year we have seen organic growth, expansion into new markets and award wins.

Our telecoms offering now boasts almost 200,000 mobile and hosted VoIP users and we have extended our offering into the Republic of Ireland, Belgium and Germany. **This year our gross profit has increased by 20%.**

We have grown our mobile connections by 24,000 which represents more than **14% organic growth** and our hosted seats have grown by 13%.

We have been building our team further, with an additional 27 employees making our overall headcount more than 300.

In Germany it is early days but we have already reached over **1,500 mobile connections.**

It has been a year of award wins for the business unit. In October 2022 we won Partner of the Year in the NFON annual awards and in December 2022 we picked up another award as **Total Communications Partner of the Year at the Vodafone Business Partner Awards.** We received this award for our innovative approach to communications solutions, being committed to delivering a connected world, and continuing to provide an outstanding customer experience.

In March, the Mobile News Awards 2023 saw us take home the award for the **Best Community Care Initiative.** We received this recognition for introducing a life enriching VR solution for people in supported living, residential care and care at home, as well as for elderly people and those living with disabilities.

As the demand for agile and cost-effective solutions continues to grow, we remain committed to leveraging innovative platforms and partners to expand our market share and exceed customer expectations.

radius
Insurance Solutions

For our insurance offering, this financial year has been one of innovation, success and business evolution.

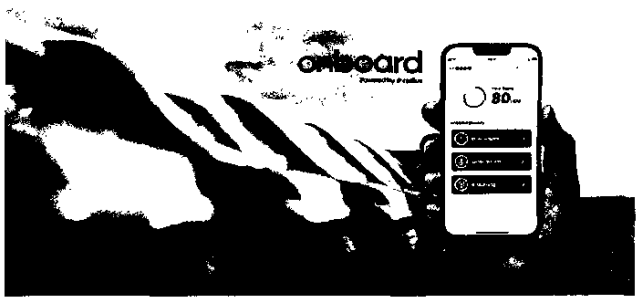
We grew our Gross written premium (GWP) by 8% to £48.7m. Our customer base grew 6% to over 5,200 customers, demonstrating that more customers trust us as their insurance broker. The *percentage of new customers coming from cross-*selling has grown to 45% in the year.

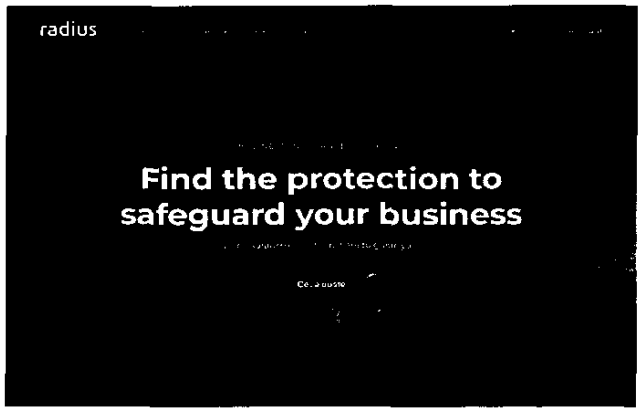
We launched **onboard**, an insurtech offering powered by our own telematics and insurance technology. The product assesses customer risks and driver behaviours.. This assessment is then provided back to customers as clear insights and recommended actions, which in turn can reduce the risk of loss and liability. The ultimate aim is to help customers improve safety and reduce costs, through reduction of higher-risk activities and behaviours. We have already secured customers in a range of sectors and are helping them to:

- Reduce claims frequency
- Reward them with up-front discounts
- Engage drivers and encourage positive behaviour

We were the winner of the silver award in the Insurance Times Awards which recognises creativity and innovation in the industry.

At the prestigious event – which saw over 900 insurance professionals gather – it was revealed **Radius Insurance Solutions won silver in the Commercial Lines Broker of the Year category.** This category is designed to recognise the UK brokerage setting the standard for others to follow in the commercial lines market and is *a fantastic accolade for the brand.*





Evolution

We have simplified our presence in the market by aligning under the Radius Insurance Solutions brand. Our previous acquisitions of Burley, Milestone and Keystone businesses have now been fully integrated and are now known as Radius Insurance Solutions. We launched a new website to reflect this and rebranded our Sheffield and Leeds offices where the teams are based.

radius
Vehicle Solutions

Radius Vehicle Solutions has continued to grow and expand its operations. Across the UK and Ireland, we invested £50 million in new vehicles and increased our fleet size organically and through the acquisition of Traction Finance in Ireland from 3,275 to 7,023 assets.

In September 2022, we acquired Traction, a leading vehicle rental, leasing and fleet solutions provider with a presence in Northern and Southern Ireland. This strategic acquisition brings experience and knowledge from a trusted and known brand. It enables us to expand our reach in Ireland, providing a complete service offering to new and existing customers.

The new business has already had success in cross-selling products into its new and existing customer base with many customers taking a solution from another Radius business unit.

The Irish fleet has grown 17% since acquisition to 3,036 vehicles with a 60/40 split between cars and vans.

Environmental consideration continued to play a big part in our offering, seeing our electric and hybrid fleet increase by over 255% yearly, representing around 10% of the total fleet.

In Northern Ireland our EV/PHEV car orders have increased from 18% (7% EV & 11% PHEV) in 2019 to 80% for the year. With an almost 50/50 split between electric and plug-in hybrid.

In the Republic of Ireland, **42% of passenger car orders were either electric or plug-in hybrid electric vehicles (40% EV and 2% PHEV).** Whilst nearly all orders for light commercial vehicles (LCVs) continue to be traditional internal combustion engine (ICE) vehicles.

Midway through the year we introduced vehicle leasing with over 240 vehicles. This additional offering is expected to make a solid contribution to the units onward activities as business contract hire continues to grow in the marketplace.

The company acquired the remaining 50% ownership of Maxi Low, specialists in premium lightweight body design and manufacturer of light commercial vehicles. We expect to see the business support our core vehicle solutions offering, particularly in the urban, final mile delivery and owned fleet markets.

Overall revenue and gross profit increased by 14% as we focussed on managed growth and customer retention as vehicle availability continued to be a challenge.

Significant investments are ongoing in our infrastructure, increasing our workforce by over 27% across all areas of our business to support our growth plan and deliver high customer satisfaction. This was demonstrated in our live customer numbers, which **have increased by over 54% year-on-year.**

We are committed to offering our customers the best technology, evidenced by our award-winning fleet management software, Synergy, which won the **What Van? 2023 Technology Award.**

radius Charge

The EV and energy business unit is the newest addition to the Radius group. The aim of the team is to help Radius customers navigate the energy transition by providing EV charging and energy solutions.

This year, the team has been busy building the end-to-end proposition, via acquisitions and in-house product development. We are now in the unique position of having a full range of services and are supporting customers through the complex world of EV. We have also seen **an increase in sales of charge points by 50%.**

EVBO acquisition

In June 2022, we acquired EV Back Office, which provides software to manage charge points remotely. It also provides reporting on energy usage and can bill end users.

This represents an exciting move for Radius as we build out our capabilities and is critical in helping us supply a full EV solution to our customerS.

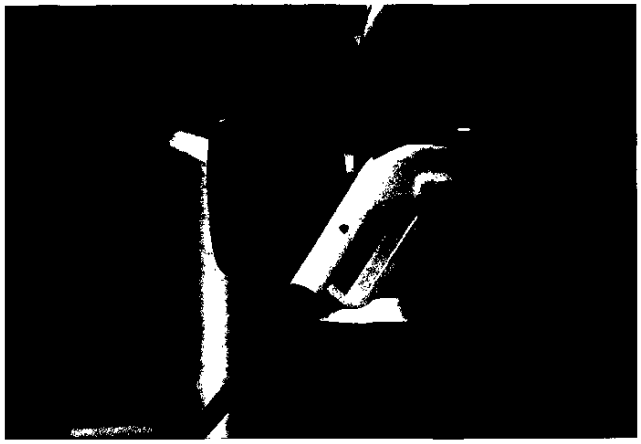
Since acquisition, the team has been working on building a Radius Charge version of the portal, with all the functionality our customers need to manage their EV estate.

PEM acquisition

In December 2022, we acquired Powerhouse Energy Management, taking a consultancy approach to business energy, building long term relationships with customers based on trust. Now known as Radius Energy, it has given us a range of products, including contract management and metering as a service to ensure customers are not overpaying for their business energy.

EVCS acquisition

In January 2023, we acquired EV Charging Solutions, specialist EV installers with the capability to install all types of charging, from simple domestic units to complex ultra-rapid bus charging. This brought installation capability in house, giving a better experience to our customers.



The team are looking forward to continuing to build and enhance our offering to customers over the next financial year, providing a major contribution to the Radius goal to help businesses navigate to a sustainable future.

A full suite of EV services

- Use telematics to assess readiness to switch to EV
- EV leasing and rental options
- Supply and install chargers for home and business
- Cards for on road charging
- Intuitive software to manage all charge products
- Energy management to source you the best prices

1.3 Our people

Growth

In the last 12 months, we have grown our team by 500 employees across all areas of the business. Our people continue to remain at the centre of all that we do.

The people team has been strengthened this year with the appointment of a Director of People Development, Head of Payroll and People Director. Working closely with the business, we have further executed our people strategy, examples of which can be seen below.

Talent acquisition

Our purpose is to attract the best talent in the marketplace, engage through a supporting culture and develop each individual throughout their Radius career.

Further investment has seen the talent acquisition team strengthen its capability and support the business with direct senior appointments. The last 12 months has seen us make several high-level appointments such as a Chief Marketing Officer, Managing Director of Fuel Solutions Europe and Chief Information Officer.

The function has become more proactive across all elements of talent acquisition, including a dedicated early careers team to ensure we maximise the potential with our local communities, schools, colleges and universities.

By mapping our markets, we are able to identify opportunities with regards to location of talent and also pipeline for the future. One example of this is in our new Malaysia office where we have launched a graduate scheme partnering with local universities to build talent pipelines for the future of the South East Asia region. Year one of the graduate programme will be executed at Head Office in the UK before our graduates return to Malaysia to undertake a permanent position.

Across the group we now directly acquire 70% of our talent, having reduced *our reliance on external agencies.*

Talent development

We now have a centralised learning team who is focused on ensuring a consistent group framework for all that we do for our colleagues' development and career progression. The talent development strategy this year has focused on the launch of a multilingual global induction, customer service academy, management and leadership development and transparency of our talent. We are also investing in learning spaces across the business to ensure that we offer learning opportunities for all colleagues every day.

Our culture

We have seen many successes in the development of our culture throughout the year as we evolve as a company and continue to become more inclusive. The evolution of our employee representative groups has allowed our colleagues to deliver a calendar of activities which have included attendance at pride events, quarterly employee networking gatherings and celebration of many cultural and religious festivals.

We also have a network of ESG champions in each of our offices who have a voice and are driving the people strategy forward by informing how we would like the culture of Radius to evolve. Throughout the year the business has supported several different charities that employees nominated.

This year we have introduced a number of initiatives to help our employees with their wellbeing, both financially and mentally.

In November 2022 we introduced free breakfasts globally to ensure that all colleagues were able to start the day with a meal and we have enhanced our family friendly policies to help our colleagues at significant points in their family lives, enabling them to have time away from work on full pay.

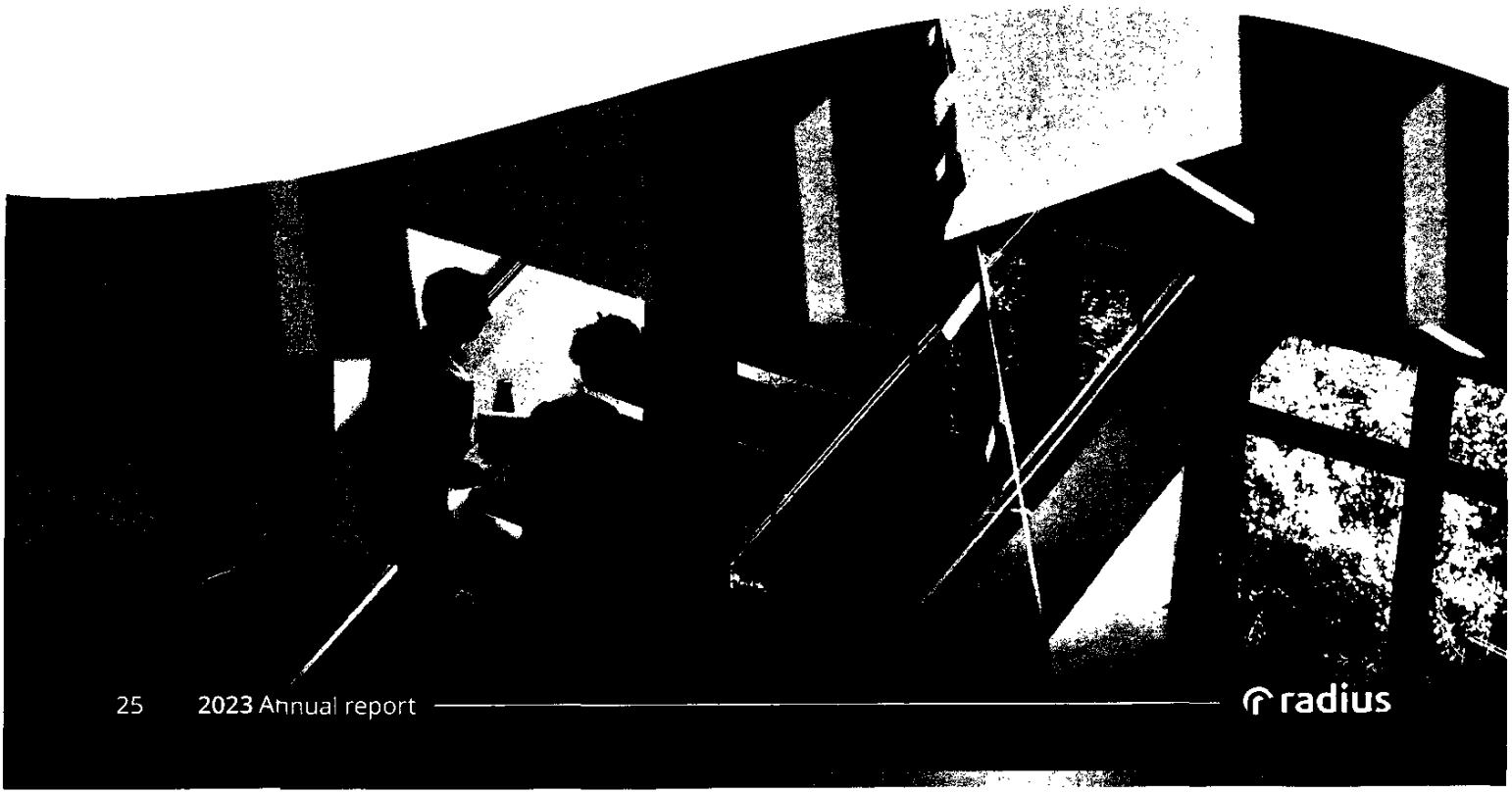
We place a great importance on mental health with our Employee Assistance Programme, Unum, and have set up several events over the year to promote keeping mentally well such as Les Mills classes and webinars with external speakers and training.

Employee engagement has improved year on year and the business ensures that we take on colleague feedback and evolve our strategy utilising their voice.

The next 12 months

We will embed our learning strategy, tools and resources across all offices ensuring the employee learning experience is maximised at all levels. We will further invest in our team and resources with the planned introduction of a global ATS (applicant tracking system) which will ensure we are able to recruit effectively and ensure the smooth on boarding of new colleagues in each of our countries.

We are also in the process of putting in place a reward function to ensure that the full compensation packages we offer are competitive and attractive to all our colleagues.



1.4 Environmental, social and governance

We are on a journey to incorporate environmental, social and governance principles throughout our business and are taking steps to embed sustainability into our purpose and corporate strategy.

Over the past year we have continued to make progress in this area. We have joined the UN Global Compact, commenced work on our Taskforce on Climate-related Financial Disclosures (TCFD), started work on understanding our CO2 global baseline and how we develop a realistic Net Zero strategy.

Awareness training has been delivered to all European and UK offices and we have increased our ESG champions coverage to 33 offices worldwide. Some of the highlights of the progress we are making are set out below:

Sustainability and impact on the environment

As an organisation whose purpose is to help businesses adapt to the future, we recognise the importance of managing our own long-term platform for growth and sustainability and our impact on the environment.

At the heart of this is our approach to the energy transition. Although our fuel business expects to see continued growth in sales of diesel fuel for a number of years ahead, we recognise that in the longer term we need to continue diversifying into becoming a supplier of a wider range of services and solutions. We have made good progress with this over the past five years – nearly one third of our gross profit now comes from non-fossil fuel-based services and our plan is to continue growing this share and the range of services on offer.

We have extended our support for customers as they manage their own transition from diesel to electric vehicles, through:

- **Radius Vehicle Solutions –** offering customers a competitively priced range of electric vehicles via a rental agreement. This allows them to remove the risk on the residual value of the vehicle and enable them to upgrade as technology progresses.
- The development of our energy offering now enables us to support customers in having the most competitive gas and electric supply (through the acquisition of PEM) as well as manage the installation of electric vehicle charging points.

Our telematics devices help businesses monitor their fuel usage and look at ways to reduce fuel consumption or see which journeys would benefit from switching to electric vehicles

For those customers who are not able to transition their fleets away from fossil fuels just yet, we have expanded the opportunity to offset their carbon footprint into Europe. Through partnering with a leading developer of woodland creation and other carbon capture projects, we can offer this with all of our business fuel cards.

We have made further progress on our plans to reduce our own carbon footprint. We have successfully implemented ISO14001 which involves the adoption of more proactive environmental policies and have applied this across eight of our existing UK offices. Next year we will be expanding this footprint to include further offices in Ireland, Netherlands, Germany and Belgium.

Our new telematics headquarters (Arden Square, Crewe) is currently being built to BREEAM excellent standard, making it Radius' most sustainable building and is guaranteed to be both energy efficient and a great working environment.

Energy and carbon reporting

Over the next 12 months, we plan to continue our investment in systems which will allow us to measure and monitor our carbon footprint in detail and set science-based targets to reduce it. This is in support of the UK government's net zero strategy and the commitments made by world leaders at COP26. By the year ending 31 March 2024 we expect to start reporting this data publicly, consistent with the recommendations of the task force on Climate-Related Financial Disclosures.

In the meantime, information regarding the Group's emissions is reported for the UK only, as required by the Streamlined Energy and Carbon Reporting (SECR) regulations.

During the year, the Group's UK emissions amounted to 302.4 (2022: 364.1) carbon dioxide equivalent tonnes from the combustion of gas and fuel and 469.1 (2022: 448.2) tonnes from the purchase of electricity. This represents 0.2 and 5.9 (2022: 0.2 and 7.6) tonnes of carbon dioxide equivalent per £million of sales revenue and adjusted EBITDA respectively.

The Group's UK operations consumed 3,588,254 (2022: 3,688,096) kWh of energy during the year through the combustion of gas, fuel and the purchase of electricity.

Data has been collected from supplier invoices, expense claims and the Group's Radius Velocity portal which links company vehicles to fuel cards and identifies business travel. Data for the Group's new acquisitions have been included from the date of acquisition through to the year end. Mileage figures have been converted to kWh through the application of car specific miles per gallon statistics and government conversion factors for 2023. The kWh figures were converted to carbon dioxide equivalent tonnes using government conversion factors for 2023. Energy consumed by the Group's UK based associates and joint ventures has not been included.

Diversity and inclusivity

We are committed to all of our employees being seen, heard and valued. It's our aim to strengthen and evolve our diverse and inclusive culture, ultimately attracting and retaining the best talent.

In the last financial year we have:

- Developed our Diversity, Equality and Inclusion (DE&I) Charter to ensure it is further embedded into the way we conduct our business.
- Enhanced and strengthened our employee representative groups to include a wider focus on underrepresented employees, covering areas such as LGBTQ+, ethnic minorities and women.

We continue to:

Promote inclusive leadership

- Empowering managers and senior leadership to have conversations around diversity and inclusion and equipping them with the tools to bring out the best in their teams

Enable employee voice

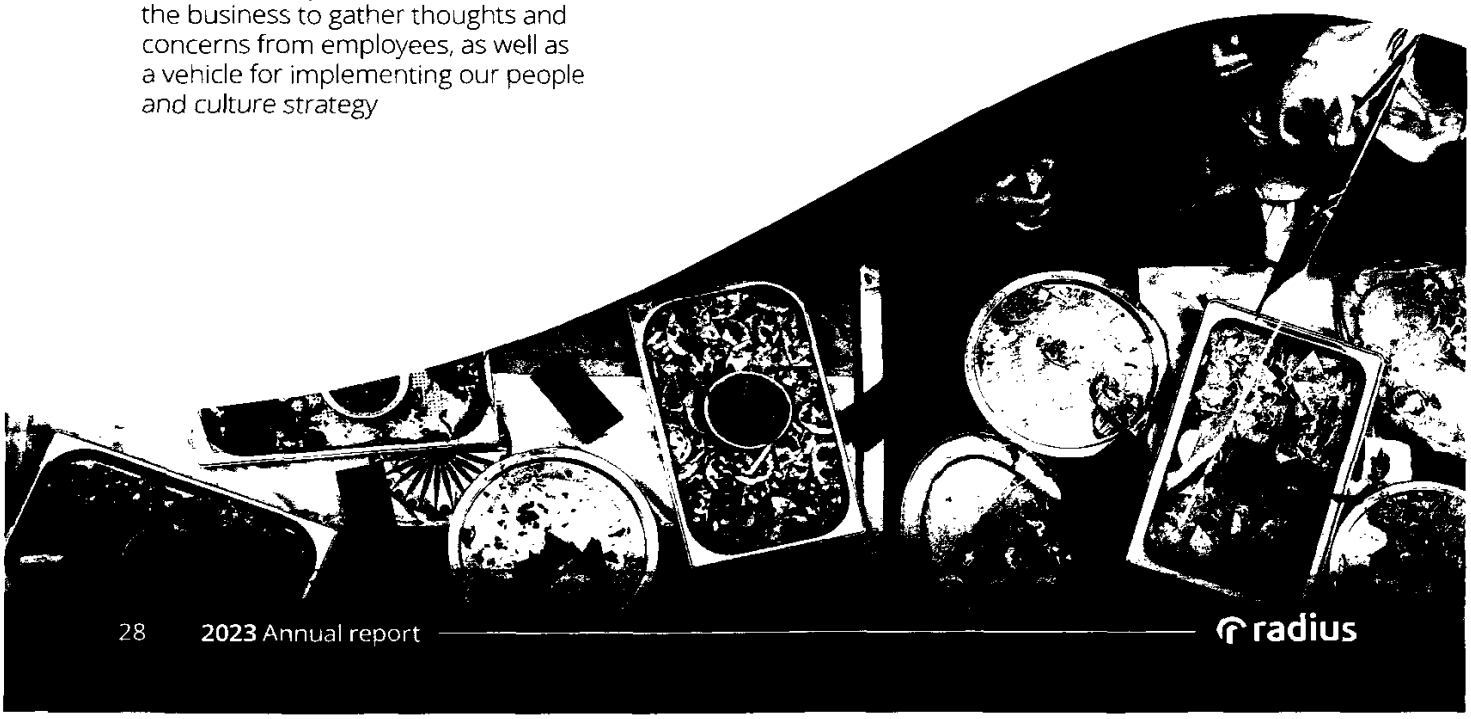
- Promoting all working groups so that our employees have a voice within Radius.These groups are a chance for the business to gather thoughts and concerns from employees, as well as a vehicle for implementing our people and culture strategy

Raise awareness

- Educating employees about the importance of diversity and inclusion through training, empowerment programs and other initiatives

Remove bias

- Deploying robust policies and procedures to reduce the risk of discrimination or harassment taking place within the business
- We have revised our recruitment practices to ensure that diversity is a vital part of the job scoping conversation and that balanced shortlists are devised to give us the best candidates
- We have revised our recruitment suppliers and prioritised our engagement with agencies with a proven ability to generate diverse shortlists of candidates



Women's network event 2023

On International Women's Day in March 2023, we held a live streaming event for all our employees across the globe. We heard from a panel of senior women at Radius, who discussed the International Women's Day theme Embracing Equity, as well as sharing experiences and insights from their careers to date.

A wide range of female employees gave their pledge to show their support and help forge women's equality:

" For me working for Radius has been a hugely gratifying experience. As an ambitious woman, I have grown and learnt lots as a professional whilst at the same time achieving the goals of the company. It has been a privilege to be able to experience this in a company that promotes an environment of equality and inclusivity "

Cristina Gaspar
Credit Manager at Radius Portugal

" I am very happy to work at Radius because it is a company that fosters a good working environment and makes it easy to reconcile work and family life. I have had the opportunity to get to know several departments, working with different countries – learning from each of them and growing within the company. "

Amparo Queralt
Telematics Operations Advisor at Radius Spain

Engagement with local communities

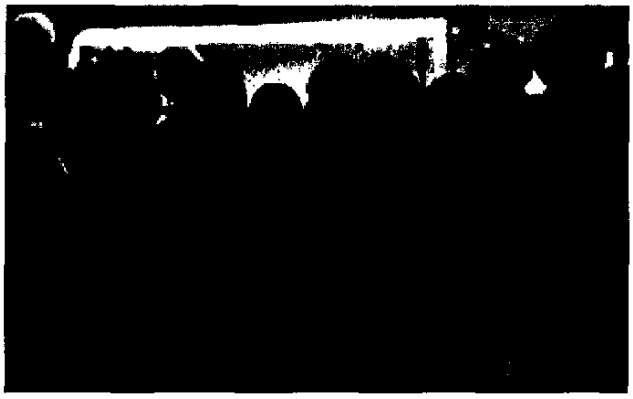
We have always supported a culture of corporate social responsibility which has included active engagement in social and voluntary projects in the local communities we live and work in.

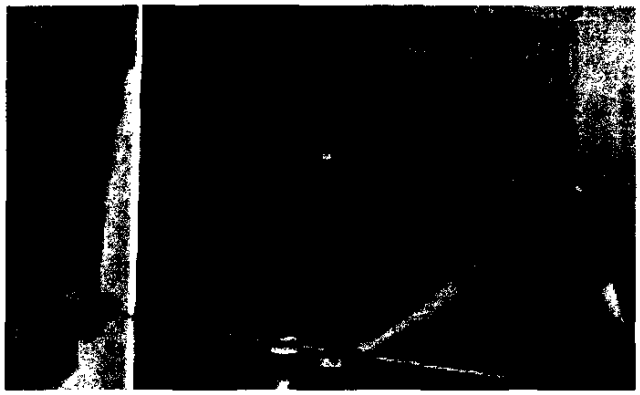
Our employee led social committee is responsible for planning, co-ordinating and executing a series of social activities throughout the year, for the benefit of Radius employees and to support charitable organisations and causes.

For example:

- In Crewe, where we are a major employer, we are a long-term partner of local charity The Wishing Well Project which works to improve the health and wellbeing of the community. One of our employees is a board member and our partnership has taken many forms including fundraising events, management support and employee volunteering projects.
- We were a key supporter of Crewe Pride in July 2022 and a number of our employees volunteered and attended the event
- Radius employees also regularly take part in sponsored activities to raise vital funds for charities. Last year our graduates raised more than £11,000 to support The Prince's Trust Million Makers challenge. They completed the Yorkshire three peaks and organised fundraising events, including world cup screenings and a series of fun games for employees to win a trip to Majorca.

Across all our offices globally, teams are encouraged to volunteer their time to support local causes.





Governance

Our board recognises the importance of promoting the long-term sustainable success of the Group to the benefit of all stakeholders.

It achieves this through setting the right tone from the top and leading the ongoing strategic development of the governance structure that is consistent with similar sized businesses. We are flexible to adapt to internal and external factors.

As we strengthen our control framework, we've revisited our approach to risk management and reflected on the level of risk the Group is prepared to take to achieve its objectives. This has given us the opportunity to benchmark our key risks alongside the policy framework to enhance the control environment, which is particularly important during times of macro-economic uncertainty.

In the spirit of good governance monthly meetings are held to track the delivery of the risk and policy framework, alongside keeping up to date with key legislative and regulatory impacts across the Group.

1.5 Financial review

The results for the year are shown on page 6. The directors are satisfied with the performance of the Group which demonstrated continued growth in profitablity. Turnover was £4,672.4 million (year ended 31 March 2022: £3,389.1 million). Profit before tax was £55.2 million (2022: £126.8 million) and adjusted EBITDA £116.3 million (2022: £101.2 million).

Turnover in Fuel cards (91% of turnover) is influenced by fluctuations in global fuel prices. Gross profit is considered to be a more meaningful indicator for Fuel cards and is also the key focus for the Group, this increased by 29% when compared with prior year.

As highlighted in section 1.4, the Group's sustainability strategy includes a target to increase the proportion of profit contributed by activities with a low carbon footprint. The Group has developed a comprehensive set of mobility solutions for customers who may be seeking to transition at some point from I.C.E.to EV or alternative fuels, along with connectivity solutions. Excellent progress has been made against this objective with 31% of gross profit (2022: 28%) coming from non-fuel related services.

Profit before tax of £55.2 million decreased by £71.6 million compared to the prior year. This was mainly due to an exceptional profit on the disposal of the Group's investment in WEX Europe Services Limited of £65.1million recognised in the prior year.

As explained in section 1.6, the directors consider Adjusted EBITDA to be key to understanding the underlying performance of the Group and are pleased to report this increased by 15% to £116.3 million (2022: £101.2 million).

Capital expenditure of £78.2 million (2022: £24.6 million) principally reflects increased expenditure incurred in connection with the purchase of vehicle fleet assets (2023: £50.1 million, 2022 £12.3 million) as Radius Vehicle Solutions and Traction Finance replaced assets to preserve the average age of fleet and increased overall fleet size from 3,275 to 7,023 assets in the year. In addition, £9.0 million (2022: £7.4 million) of capital expenditure was incurred in telematics and telecoms devices for customer use.

Acquisitions in the year included Traction Finance, Key Telematics, Maxi-Low, Dunmoran, Powerhouse Energy, EV BackOffice and EV Charging Solutions for total cash consideration of £21.6 million, deferred consideration £11.4 million and £23.9 million of goodwill.

Consolidated net assets increased to £369.8 million.

Radius Payment Solutions is a 100% subsidiary of Radius Payment Solutions Bidco Limited. As at 31 March 2023, the ultimate parent undertaking was Radius Payment Solutions Topco Limited. As at 31 March 2023, Radius Payment Solutions Bidco Limited was party to a five year Senior Facilities Agreement with a seven bank club which provided the Group with access to an £84 million multicurrency revolving credit facility and a £42 million bank guarantee facility. On 10 August 2023, Radius Payment Solutions Topco Limited entered into a new Senior Facilities Agreement, dated 1 June 2023 (see note 28).

Underlying cash generation has continued to be strong with £100.3 million (2022: £97.1million *restated) of cash generated from operations. During the prior year, the Group secured additional funds of £45 million via an increase in term loans from its banks. This, together with cash proceeds of £70.7 million from the prior year disposal of the investment in WEX Europe Services Limited, created significant capacity for M&A and other investment activities which have been utilised in the year ended 31 March 2023. As at 31 March 2023 the Group had cash and cash equivalents of £47.4 million (2022: £95.8 million).

Dividends of £nil (2022: £14.0 million) were paid to Radius Payment Solutions Bidco Limited during the year.

1.6 Key performance indicators

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

Percentange of gross profit generated from non-fuel

As explained in section 1.4, the Group has a target to reduce the proportion of its profits which come from the supply of fossil based fuels and to become a supplier of a wider range of mobility and connectivity services and solutions. New divisions so far include telematics, telecommunications, insurance,vehicle solutions and EV charging and Energy broking services.

Cross sales

For the new divisions (as explained above) significant emphasis is placed on generating sales by cross selling into the existing customer base. The Group therefore monitors the level of referrals generated for the new units.

Volume growth and new customer growth

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

In addition to the volume of fuel sold by country, the number of revenue generating units (RGUs) for telematics, telecoms connections, number of fleet vehicles on hire, insurance gross written premiums and KwH charged and EV sockets installed are also monitored against agreed targets.

Gross margin pence per litre

To drive fuel margin percentage, the directors continuously monitor trends in pence per litre and gross margin and set targets for all products and territories. Internal reporting is completed on a weekly basis.

Cost of credit

Across each territory, the Group's credit teams closely monitor the bad debt performance and cost of credit insurance to ensure sufficient margins are being achieved. This is particularly relevant due to different economic climates and customer behaviours across across our markets.

Adjusted EBITDA is calcualted as follows:

Adjusted EBITDA	Year ended 31 March 2023	Year ended 31 March 2022
Profit on ordinary activities before interest and tax	£64.2m	£130.0m
Add:		
Depreciation and amortisation (excluding vehicle for hire depreciation)	£49.6m	£36.2m
Depreciation, amortisation, interest and tax included within share of results of associated companies and joint ventures	£0.1	£0.1m
Exceptional costs	£2.4m	£nil
Exceptional profit on disposal of associate	£nil	(£65.1m)
Adjusted EBITDA	£116.3m	£101.2m

The Directors consider the depreciation of vehicles for hire as a cost of sale, in assessing the underlying performance of the business. This is therefore not added back in the depreciation and amortisation line above when calculating Adjusted EBITDA, which is considered the key measure of performance for the business.

1.7 Risks and uncertainties

The directors acknowledge their responsibility for the Group'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 Group'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

Reflecting on the increased risks in this area the maturation of the Group's business model to accommodate this risk continues to be enhanced. The Group has an established IT and Information Security function that has appropriate systems and controls in place to mitigate data breach risks as well as cyber security incidents.

Credit risk

The Group 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 Group's credit policy is sufficiently robust to minimise the credit risks posed by individual customers and the broader economic environment.

Supplier risk

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

Foreign exchange risk

A proportion of the Group's sales is denominated in currencies other than Sterling which is only partially matched by expenses denominated in these currencies. Forward contracts are used from time to time to mitigate risk.

Interest rate risk

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

People, diversity, and talent management

The Group has an established People function and has invested in this area to empower the Group to recruit and retain the right talent. Enhancing the training academy and improving staff benefits and social experience has helped mitigate this risk.

Electric vehicles

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

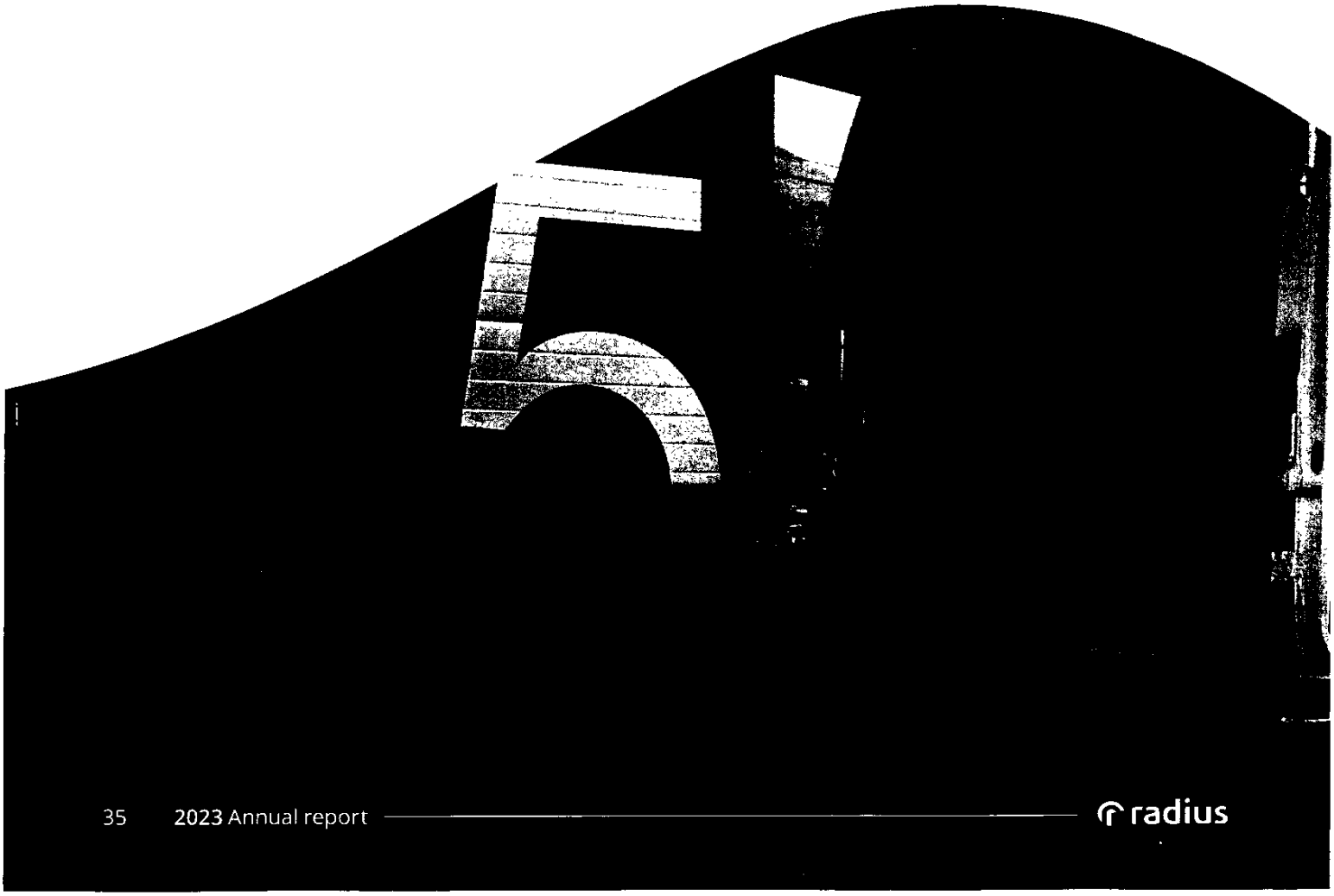
In 2022 the Group commissioned an external report to assess the likely impact of transition to electric vehicles in each of its largest markets. The report concluded that the impact will not be significant in the medium term. For example, by 2027 only 6% of vans operated by the Group's customers are expected to have transitioned to being fully electric. Any longer-term impact will be mitigated by the new divisions the Group has established which include services specifically designed to support customers in making the transition to low carbon fuels.

Economic, cash flow and liquidity risks

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

Changes in laws and regulations

The Group's regulatory exposure in the UK and other jurisdictions has increased alongside the growth of the business model. To mitigate the risks associated with maintaining the level of regulatory change and associated expectations, the Group is operating a second line of defence Compliance and Risk function.



1.8 Section 172 statement

This statement describes how the directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 (the "Act").

Section 172(1) of the Act requires a director of a company to act in the way that he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, and in doing so, have regard (amongst other matters) to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging their duties in the year ended 31 March 2023, the directors of the company had regard to the above. They acted in a way consistent with their duties. Decisions made at board meetings and executive committee meetings included considerations of shareholders, employees, customers, suppliers, communities and the environment.

Consequence of decisions in the long term

When making decisions to achieve the long-term prosperity of the company, the directors seek to understand the impact of such decisions on each of its key stakeholders.

In common with most large companies, the directors are responsible for the long-term success of the company, but the collective responsibility for the overall strategic direction and operation of the Group are delegated to the senior management team and committees. The directors make long-term decisions that relate to the company's acquisitions, capital, disposals, financial resources, financial reporting and control, structure, and investments. While the senior management team and committees assist the directors in dealing with, and making decisions on, complex, technical, or specialised matters.

In the year ended 31 March 2023, the directors attended regular business review meetings and held board meetings as and when necessary. The directors reviewed the Group's long-term strategy, including the business plan for the following five years. The business plan formed the basis for financial budgets, resource plans and investment decisions. In approving the business plan, the directors also considered external factors such as competitor behaviour, the performance of the underlying markets in which the company operates, as well as the evolving economic, political and market conditions. In so doing the directors had regard to a variety of matters including the consequences of their decisions in the long term and the long-term reputation of the company and the Group.

Interests of the company's employees

Employees are fundamental to the success of the Group and the directors are committed to promoting a diverse and inclusive workplace, reflective of the communities in which the Group operates. In the year ended 31 March 2023, various Employee Resource Groups were created to improve employees support and engagement. The Group also invested further in a new learning and development department to support the development of all employees.

Management communicated business progress and strategies to employees through a range of channels such as leadership presentations, site visits, internal group-wide forums and the Group's intranet. Additionally, employees' surveys are conducted periodically to allow employees provide honest feedback about their experiences.

Further details on employees' engagement and the company's approach to developing its employees are set out in section 1.3 of the Strategic Report.

Business relationships

The directors understand that business relationships with both customers, suppliers and others are key and therefore review how the Group maintains positive relationships with its customers, suppliers and other on a regular basis.

The Group operates long term partnership agreements with many of its major suppliers. Key supplier relationships were managed and long-term and sustainable relationships were maintained, which enabled the Group to provide its products and services to its customers.

Furthermore, there were periodic meetings between the directors and significant shareholders of the Group on the operation and performance of the Group to ensure delivery of long-term sustainable value for the shareholders. There were also regular interactions with relevant regulators, industry associations, charities and community organisations to build trust, identify trends and consolidate business partnerships.

Impact on the community and environment

The directors understand the effect of the operations of the company and the Group on the environment and the need to create positive impacts for the communities and the wider society in which the company and the Group operate. The directors are responsible for overseeing, considering and reviewing the Group's environmental, social and governance (ESG) strategy. Regular oversight of the ESG strategy is delegated to the ESG committee, which reviews the Group's ESG objectives and progress made against specific targets.

As highlighted in section 1.4, the group supports a number of local and national charities through fundraising, volunteering and engaging with the local communities in which it operates on key local issues and reacting promptly to any concerns.

The directors recognise the importance of the company's environmental responsibilities and monitor the impact of its activities on the environment in order to implement policies to mitigate any adverse impact that might be caused by the Group's activities.

Further details of the Group's ESG strategy are set out in section 1.4 of the Strategic Report.

High standards of business conduct

The directors are committed to conducting business with integrity and in compliance with relevant laws and regulations. The directors have oversight of the most significant risks facing the company and have arrangements in place to mitigate these risks. The directors receive regular updates on regulatory risk and compliance requirements relevant to the company and the Group.

The directors also reviewed certain Group policies during the year ended 31 March 2023 that are fundamental to the Group. Group policies on anti-bribery and corruption, anti-money laundering, data protection were reviewed, and relevant training provided to all employees. In doing so, the directors maintained a culture that is focused on maintaining and encouraging high standard of business conduct and regulatory compliance.

Need to act fairly between members of the company

The company is a wholly owned subsidiary, as such the duty of the directors to have regard to the need to act fairly between members of the company is limited. However, the directors ensure the company operates in line with the Group's processes, governance and culture to enable it to achieve its purpose and strategic objectives.

The Group also maintains an open relationship with its shareholders and the directors seek to treat all shareholders fairly.

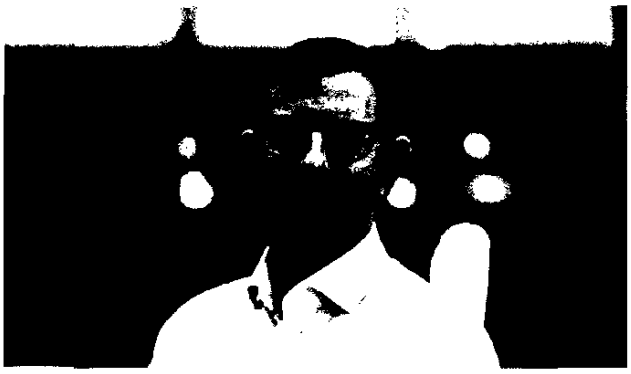
Bill Holmes – CEO
10 August 2023

2 Corporate governance

Directors

Bill Holmes
Chief Executive Officer

Lee Everett
Chief Operating Officer



Tim Morris
Chief Financial Officer

Roy Sciortino
Group Vice Chairman

Secretary, Oliver Hinks

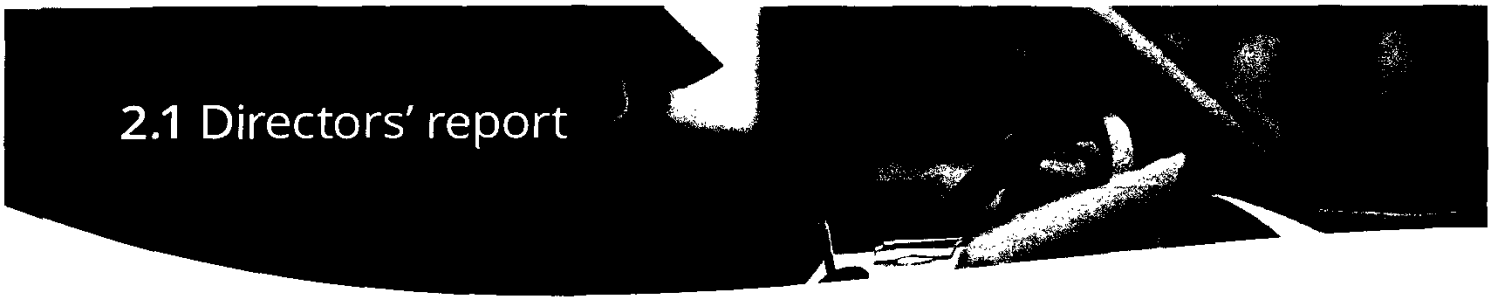
Auditor

RSM UK Audit LLP, Chartered Accountants, 10th Floor, 103 Colmore Row, Birmingham, B3 3AG

Registered office

Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG

2.1 Directors' report



The directors present their report and the audited consolidated financial statements of Radius Payment Solutions Limited for the year ended 31 March 2023.

Business review and future developments

A review of the performance of the Group during the year, including principal risks and uncertainties, key performance indicators and comments on the strategic direction of future developments, is given in the Strategic Report and Chief Executive's Statement.

Principal activities

The principal activity of the Group involves the provision of services to the fleet and logistics sector. This includes the sale of fuel and related products via a wide range of payment cards. These cards include many major oil company brands as well as brands specifically developed by the Group. Outsourcing services and the provision of telematics, telecoms, insurance and vehicle rental services also make up a significant and increasing proportion of the Group's business.

Results and dividends

The Group recorded trading profit for the year of £45.8 million (2022: £116.8 million).

The directors do not recommend a final dividend on ordinary shares (2022: nil). Interim dividends totalling £nil (2022: £14.0 million) were declared and paid during the year.

Financial risk management

Information relating to the principal risks and uncertainties of the Group has been included within the Strategic Report. Further information relating to the financial risk management objectives and policies, and financial risk exposures of the Group has been included in note 20, Financial Instruments.

Employees

As highlighted in section 1.3, the Group provides employees with information on matters of concern to them, consulting them regularly so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in its performance.

The Group recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to such persons, including any employee who becomes disabled, having regard to their particular aptitudes and abilities. Where practicable, disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

Customer and supplier relationships

Details of how the Group engages and interacts with its customers and suppliers are included in section 1.8.

Energy and carbon reporting

Information regarding the Group's UK emissions is set out in Section 1.4.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

- WS Holmes
- LJ Everett
- RA Sciortino
- TJ Morris

The Group has made qualifying third party indemnity provisions for the benefit of its directors during the year, these remain in force at the date of this report.

Research and development

The Group's continuing focus is on using advanced technology to make vehicle and expense management easy and efficient to differentiate the Company from its competitors.

Post balance sheet events

On 26 May 2023 Radius Payment Solutions Topco Limited undertook a limited share buyback programme (see note 28). This was funded through Radius Payment Solutions Limited Group.

On 10 August 2023, Radius Payment Solutions Topco Limited entered into a new Senior Facilities Agreement, dated 1 June 2023 (see note 28).

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor

Statement of disclosure to auditor

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Bill Holmes – CEO
10 August 2023

2.2 Statement of directors' responsibilities

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

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that year.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIUS PAYMENT SOLUTIONS LIMITED

Opinion
We have audited the financial statements of Radius Payment Solutions Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise consolidated statement of comprehensive income, consolidated and company statements of financial position, consolidated and company statements of changes in equity, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 group's or the parent company's ability to continue as a going concern for a period of at least twelve months from 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 42, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent 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 (UK) 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from internal/external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment law and compliance with Financial Conduct Authority and Payment Services Directive 2 requirements. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied and associated acquisition accounting entries. Revenue testing performed included the testing of key automated and manual controls, substantive analytical review procedures and other tests of detail.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Andrew Williams

ANDREW WILLIAMS (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
10th Floor
103 Colmore Row
Birmingham
B3 3AG

10 August 2023

Radius Payment Solutions Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

	Note	2023 £'m	2022 £'m
TURNOVER	2	**4,672.4**	3,389.1
Cost of sales		**(4,381.5)**	(3,164.1)
GROSS PROFIT		**290.9**	225.0
Administrative expenses		**(227.1)**	(95.5)
OPERATING PROFIT BEFORE AMORTISATION, DEPRECIATION AND EXCEPTIONAL ITEMS		**131.3**	106.2
Amortisation and depreciation	8	**(65.1)**	(41.8)
Exceptional costs on refinancing	8	**(2.4)**	-
Exceptional profit on disposal of associate	8	**-**	65.1
OPERATING PROFIT		**63.8**	129.5
Share of results of associates and joint ventures		**0.4**	0.5
PROFIT BEFORE INTEREST AND TAX		**64.2**	130.0
Interest receivable and similar income	6	**0.2**	-
Interest payable and similar expenses	7	**(9.2)**	(3.2)
PROFIT BEFORE TAXATION		**55.2**	126.8
Taxation	9	**(9.4)**	(10.0)
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		**45.8**	116.8
PROFIT FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:			
Owners of Radius Payment Solutions Limited		**45.9**	117.0
Non-controlling interest		**(0.1)**	(0.2)
		45.8	116.8

Radius Payment Solutions Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

	2023	2022
	£'m	£'m
PROFIT FOR THE FINANCIAL YEAR	**45.8**	116.8
OTHER COMPREHENSIVE INCOME:		
Exchange differences on retranslation of overseas subsidiaries	**4.4**	(0.8)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**50.2**	116.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR IS ATTRIBUTABLE TO:		
Owners of Radius Payment Solutions Limited	**50.3**	116.2
Non-controlling interest	**(0.1)**	(0.2)
	50.2	116.0

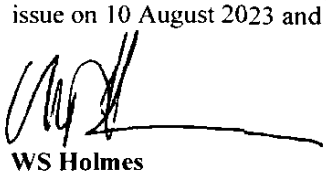
Radius Payment Solutions Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2023

	Note	**2023 £'m**	2022 £'m
FIXED ASSETS			
Goodwill	11	**188.5**	188.6
Other intangible assets	12	**112.5**	102.9
Total intangible assets		**301.0**	291.5
Tangible assets	13	**157.2**	78.0
Investments	14	**2.8**	9.3
		461.0	378.8
CURRENT ASSETS			
Stocks	16	**14.4**	8.0
Debtors	17	**472.2**	416.4
Cash at bank and in hand		**47.4**	95.8
		534.0	520.2
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	18	**(489.6)**	(504.1)
NET CURRENT ASSETS		**44.4**	16.1
TOTAL ASSETS LESS CURRENT LIABILITIES		**505.4**	394.9
Creditors: Amounts falling due after more than one year	19	**(112.0)**	(56.4)
Provisions for liabilities	21	**(23.6)**	(18.9)
NET ASSETS		**369.8**	319.6
EQUITY			
Called up share capital	22	**-**	-
Share premium account	22	**112.9**	112.9
Profit and loss account	22	**257.3**	207.0
Non-controlling interest		**(0.4)**	(0.3)
TOTAL EQUITY		**369.8**	319.6

The financial statements on pages 47 to 99 were approved by the board of directors and authorised for issue on 10 August 2023 and are signed on its behalf by:



WS Holmes
Director
Company Registration No. 08260702

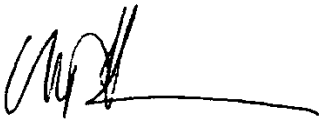
Radius Payment Solutions Limited

COMPANY STATEMENT OF FINANCIAL POSITION
At 31 March 2023

	Note	**2022 £'m**	2022 £'m
FIXED ASSETS			
Investments	14	**459.3**	423.1
		459.3	423.1
CURRENT ASSETS			
Debtors	17	**5.0**	3.4
		5.0	3.4
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	18	**(11.5)**	(51.6)
NET CURRENT LIABILITIES		**(6.5)**	(48.2)
TOTAL ASSETS LESS CURRENT LIABILITIES		**452.8**	374.9
Creditors: Amounts falling due after more than one year	19	**(48.9)**	(38.1)
NET ASSETS		**403.9**	336.8
EQUITY			
Called up share capital	22	**-**	-
Share premium account	22	**112.9**	112.9
Profit and loss reserve	22	**291.0**	223.9
TOTAL EQUITY		**403.9**	336.8

The Company's profit and total comprehensive income for the year was £67.1m (2022: £103.0m).

The financial statements on pages 47 to 99 were approved by the board of directors and authorised for issue on 10 August 2023 and are signed on its behalf by:



WS Holmes
Director
Company Registration No. 08260702

Radius Payment Solutions Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	Note	Share capital £'m	Share premium £'m	Profit and loss account £'m	Total shareholders' equity £'m	Non-controlling interest £'m	Total equity £'m
Balance at 1 April 2021		**-**	**112.9**	**106.2**	**219.1**	**0.1**	**219.2**
Profit for the year		-	-	117.0	117.0	(0.2)	116.8
Currency translation differences on overseas undertakings		-	-	(0.8)	(0.8)	-	(0.8)
Total comprehensive income for the year		-	-	116.2	116.2	(0.2)	116.0
Transactions with owners:							
Dividends	10	-	-	(14.0)	(14.0)	-	(14.0)
Purchase of non-controlling interests				(1.4)	(1.4)	(0.2)	(1.6)
Total transactions with owners in their capacity as owners:		-	-	(15.4)	(15.4)	(0.2)	(15.6)
Balance at 31 March 2022		**-**	**112.9**	**207.0**	**319.9**	**(0.3)**	**319.6**
Profit for the year		-	-	45.9	45.9	(0.1)	45.8
Currency translation differences on overseas undertakings		-	-	4.4	4.4	-	4.4
Total comprehensive income for the year		-	-	50.3	50.3	(0.1)	50.2
Total transactions with owners in their capacity as owners:		-	-	-	-	-	-
Balance at 31 March 2023		**-**	**112.9**	**257.3**	**370.2**	**(0.4)**	**369.8**

Radius Payment Solutions Limited

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	Note	Share capital £'m	Share premium £'m	Profit and loss account £'m	Total equity £'m
Balance at 1 April 2021		**-**	**112.9**	**134.9**	**247.8**
Profit for the year		-	-	103.0	103.0
Total comprehensive income for the year		-	-	103.0	103.0
Transactions with owners: Dividends	10	-	-	(14.0)	(14.0)
Total transactions with owners in their capacity as owners:		-	-	(14.0)	(14.0)
Balance at 31 March 2022		**-**	**112.9**	**223.9**	**336.8**
Profit for the year		-	-	67.1	67.1
Total comprehensive income for the year		-	-	67.1	67.1
Total transactions with owners in their capacity as owners:		-	-	-	-
Balance at 31 March 2023		**-**	**112.9**	**291.0**	**403.9**

Radius Payment Solutions Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	Note	2023 £'m	*Restated 2022 £'m
OPERATING ACTIVITIES			
Cash generated from operations	23	**100.3**	97.1
Income taxes paid		**(8.9)**	(15.4)
NET CASH INFLOW FROM OPERATING ACTIVITIES		**91.4**	81.7
INVESTING ACTIVITIES			
Interest received		**0.2**	-
Purchase of intangible assets	12	**(6.3)**	(4.6)
Purchase of tangible assets	13	**(78.2)**	(24.6)
Proceeds on disposal of tangible assets		**10.0**	4.2
Proceeds on disposal of associate		**-**	70.7
Acquisition of subsidiary undertakings (net of cash acquired)	15	**(21.6)**	(61.6)
Acquisition of non-controlling interests		**-**	(1.6)
Payment of deferred consideration		**(2.5)**	(2.1)
Dividends received from associates and joint ventures	14	**0.4**	0.3
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(98.0)**	(19.3)
FINANCING ACTIVITIES			
Interest paid		**(1.6)**	(1.0)
Net increase/(decrease) in asset financing	23	**22.2**	(2.7)
(Repayment)/drawdown of intercompany financing	29	**(62.7)**	23.2
Repayment of bank borrowings		**(0.6)**	(0.1)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		**(42.7)**	19.4
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(49.3)**	81.8
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**95.8**	14.8
Effect of foreign exchange rate variances		**0.9**	(0.8)
CASH AND CASH EQUIVALENTS AT END OF YEAR	24	**47.4**	95.8
Cash at bank and in hand		**47.4**	95.8
		47.4	95.8

*for more details on the restatement see note 29

GENERAL INFORMATION
Radius Payment Solutions Limited ("the Company") is a private company limited by shares and is registered, domiciled and incorporated in England and Wales.

The registered office of the Company is Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG. The principal place of business is Radius Campus, Emperor Way, Crewe Business Park, Crewe, Cheshire, CW1 6BD.

The Group consists of the Company and its subsidiaries as detailed in note 30.

The Group's principal activities and nature of its operations are explained in the Directors' Report.

The Company has issued a parent company guarantee pursuant to Section 479(C) of the Companies Act 2006 for the year on behalf of the subsidiaries registered in the United Kingdom listed below. The parent guarantee applies to all outstanding liabilities for the subsidiaries at the balance sheet date until the obligations have been fulfilled. The subsidiaries have applied the exemption from statutory audit provided for in Section 479(A) of the Companies Act 2006.

Subsidiaries:
365 Go! Ltd - 13010081
Adam Phones Limited – 02642048
Air Telecom Group Limited – 10740921
Air Telecom UK Limited – 06927845
CanTrack Global Ltd – 06525451
Compass Commercial Services Limited – 13433277
DCP (Crewe) Ltd – NI060409
Diesel Card International Limited – NI033126
Frontier Telecom Ltd – 07244453
Go! Holdings Ltd – 11379254
GUS Commercials Limited – NI051978
Joseph Burley Holdings Limited – 07166833
Joseph W. Burley & Partners (UK) Ltd – 03668469
Key Telematics UK Ltd – 7659422
Maxi-Low (UK) Limited - 08184104
Milestone Group (Holdings) Ltd – 08838627
Milestone Insurance Consultants Limited - 04587285
Plant I Limited – 06114147
Powerhouse Energy Management Limited – NI659459
Pure Communications UK Limited – 05767043
Radius Charge Installations Limited – 08694865
Radius Charge Limited - 13033954
Radius Connect Limited – 12553628
Radius Energy Limited – 11211289
Radius Telematics Limited - 09970051
Signature Underwriting Agency Ltd – 08637877
Six Hills Developments Ltd – 12681755
Sure-Track Europe Limited – 04360689
Trinity Maxwell Limited – 07391869
T.S.I. (Ireland) Ltd – NI034069
UK Telematics Limited – 04203244
Vision Unique Equipment Limited – 3934325

BASIS OF ACCOUNTING
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements have been prepared under the historical cost convention.

BASIS OF CONSOLIDATION
The consolidated financial statements incorporate those of the Company and all of its subsidiary undertakings made up to 31 March each year. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. Provision is made for any impairment.

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. A non-controlling interest is recognised in instances where 100% control is not transferred upon acquisition. A non-controlling interest is not recognised in instances where, as part of the acquisition, embedded written put and purchased call options on the subsidiary's unacquired shares with the same fixed strike price and exercise date are present.

The results of associates and joint ventures are consolidated using the equity method.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

REDUCED DISCLOSURES
The Company has taken advantage of the following disclosure exemptions in preparing its company only financial statements, as permitted by FRS 102:

- 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 'Shared 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.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES
The financial statements are presented in pound sterling, which is the functional currency of the Company and its key operating subsidiaries. The directors believe the primary economic environment in which the Group operates is the United Kingdom.

Monetary amounts in these financial statements are rounded to the nearest whole £0.1m, except where otherwise indicated.

GOING CONCERN
The company is reliant on the support of Radius Payment Solutions Topco Limited 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 five year 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.

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

INTANGIBLE ASSETS - OTHER THAN GOODWILL
Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

INTANGIBLE ASSETS (continued)

Intangible assets are amortised on a straight line basis over their useful lives, as follows:

Brands	-	5 - 10 years
Supplier relationships	-	10 years
Customer relationships	-	7 - 15 years
Development costs	-	5 years
Intellectual property	-	5 years

The directors have chosen the above periods as they believe this is the attrition rate of intangibles based on historic trading evidence.

Amortisation is revised prospectively for any significant change in useful life or residual value.

Research and development
The Group capitalises development expenditure as an intangible asset when it is able to demonstrate all of the following:
(a) The technical feasibility of completing the development so the intangible asset will be available for use or sale.
(b) Its intention to complete the development and to use or sell the intangible asset.
(c) Its ability to use or sell the intangible asset.
(d) How the intangible asset will generate probable future economic benefits.
(e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
(f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalised development expenditure is amortised on a straight line basis over its useful life, which is 5 years. The directors consider this useful life to be appropriate because economic benefits are expected to flow for a minimum of this period.

All research expenditure and development expenditure that does not meet the above conditions is expensed as incurred.

TANGIBLE ASSETS
Tangible 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 to its estimated residual value on a straight line basis over its expected life, as follows:

Freehold land	-	no depreciation
Freehold buildings	-	2% on cost
Leasehold improvements	-	2 - 19% on cost
Fixtures, fittings and computer equipment	-	10% - 33% on cost
Motor vehicles	-	25% on cost
Vehicles for hire	-	16.7% on cost

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.

Leasehold improvements are depreciated over the shorter of the remaining term of the lease or the expected useful economic life.

TANGIBLE ASSETS (continued)

Land and buildings are accounted for separately even when acquired together.

Vehicles for hire are depreciated on a straight line basis using depreciation rates that reflect an economic life of 4 years. The rate of depreciation has been determined with the anticipation that the net book values at the point the vehicles are transferred into inventories are in line with the open market values for those vehicles. The Group reviews its depreciation rates and estimated useful lives regularly to ensure that the net book value of disposals are broadly equivalent to their market value.

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

Assets under construction
Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the asset to its operating condition. Depreciation commences when the assets are ready for their intended use.

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

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

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

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

IMPAIRMENT OF FIXED ASSETS
At each reporting date, the Group reviews the carrying amounts of its tangible and intangible asset 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 Group 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.

IMPAIRMENT OF FIXED ASSETS (continued)

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.

STOCKS
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

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 in current liabilities.

FINANCIAL INSTRUMENTS
The Group 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 Group's Statement of Financial Position when the Group 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.

Financial assets
Basic financial assets such as trade debtors and amounts due from parent 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.

Impairment of financial assets
Financial assets, other than those held at fair value through profit or 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.

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flow from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another party, 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.

Classifications 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 Group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities such as trade creditors and amounts due to group undertakings that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Deferred consideration on business combinations is measured at fair value at the date of acquisition. Subsequent changes to the fair value of the deferred consideration is recognised as adjustments to the goodwill recognised on the business combination.

Other financial liabilities
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value. Changes in the fair value of derivatives are recognised in profit or loss.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

EQUITY INSTRUMENTS
Equity instruments issued by the Group 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.

SHARE-BASED PAYMENTS
The Group has issued various 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 the Black-Scholes 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.

FOREIGN CURRENCIES
Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of a foreign subsidiary are translated into the Group's presentational currency at the rate ruling at the reporting date. Income and expenses of the foreign subsidiary are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

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

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

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

Sale of services
The Group provides various services to its customers such as telematics services which are invoiced on a varying periodic basis. An accrual is made for services not yet invoiced at the reporting date so that the income from the service is recognised over the period for which the service has been provided.

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

Dividend income
Dividend income from investments in associates, subsidiaries and joint ventures is recognised when the Group's right to receive payment is established.

COMPANY STATEMENT OF COMPREHENSIVE INCOME
As permitted by Section 408 Companies Act 2006, the Company has not presented its own statement of comprehensive income. The profit and total comprehensive income of the Company for the year is shown on the company statement of financial position.

EMPLOYEE BENEFITS
The costs of short-term employee benefits are recognised as a liability and an expense.

The Group's holiday year runs to 31 December and is not in line with the reporting date. 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 Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RETIREMENT BENEFITS

Defined contribution plans
The amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

LEASES
Finance 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 asset's 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.

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

Operating leases - lessor
Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

TAXATION
The tax expense represents the sum of the current tax and deferred tax expenses.

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 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

TAXATION (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 Group 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 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Group and Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The recoverable amount of goodwill, other intangible assets, investments and group balances at a company level is based on value in use which requires estimates in respect of the allocation of goodwill to cash generating units, the future cash flows and an appropriate discount rate. The key inputs to the value in use calculations are the discount rate and the future earnings growth.

Valuation exercises were conducted on intangible assets acquired as part of a business combination based on future cash flows, supplier contracts, customer relationships, assembled workforce and other relevant factors. The exercises attribute a value to certain intangible assets with the balancing amount being classified as goodwill.

Deferred consideration on business combinations is measured at fair value at the date of acquisition, based on the estimated future cash flows and an appropriate discount rate. These estimates are reviewed on an annual basis and any subsequent changes to the estimated fair value of the deferred consideration is as an adjustment to the goodwill recognised on the business combination. There is no maximum value for the future deferred consideration payments.

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

Under FRS 102 Section 17 'Property, Plant and Equipment' the Group 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.

In assessing the fair value, at the acquisition date, of the tangible assets held by Radius Vehicle Solutions (NI) Limited (formerly Traction Finance (NI) Limited) and Radius Vehicle Solutions (Ireland) Limited (formerly Traction Finance (Ireland) Limited) the Group has made a judgement that the fleet of vehicles for hire should be considered as a whole rather than as individual vehicles.

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

2 TURNOVER

Analysis of turnover by geographical market is as follows:

	2023	2022
	£'m	£'m
United Kingdom	**2,763.0**	1,898.7
Rest of Europe	**1,868.0**	1,463.3
Rest of World	**41.4**	27.1
	4,672.4	3,389.1

Analysis of turnover by category is as follows:

	2023	2022
	£'m	£'m
Sale of goods	**4,415.0**	3,199.0
Sale of services	**257.4**	190.1
	4,672.4	3,389.1

3 EMPLOYEES

	GROUP		COMPANY	
The average monthly number of persons (including directors) employed during the year was:	**2023 Number**	2022 Number	**2023 Number**	2022 Number
Head office and management	**1,103**	952	**5**	4
Sales and other	**1,442**	1,034	**-**	-
	2,545	1,986	**5**	4

Staff costs for the above persons:	GROUP		COMPANY	
	2023 £'m	2022 £'m	**2023 £'m**	2022 £'m
Wages and salaries	**100.4**	74.0	**-**	-
Social security costs	**13.0**	8.5	**-**	-
Other pension costs (see note 4)	**1.6**	1.3	**-**	-
Cost of employee share schemes (note 5)	**-**	-	**-**	-
	115.0	83.8	**-**	-

The directors of the Company are remunerated by companies which are part of the Radius Payment Solutions Limited Group.

DIRECTORS

	2023 £'m	2022 £'m
Emoluments	**3.2**	1.9
	3.2	1.9

The number of directors to whom retirement benefits are accruing under money purchase pension schemes was 3 (2022: 2).

Directors' emoluments disclosed include the following payments made to the highest paid director:	**2023 £'m**	2022 £'m
Emoluments	**1.0**	0.9
	1.0	0.9

4 RETIREMENT BENEFITS

The Group operates a defined contribution pension scheme for all qualifying employees in the United Kingdom.

The pension charges represent contributions payable by the Group and amounted to £1.6m (2022: £1.3m) during the year. An amount of £0.6m (2022: £0.4m) was outstanding at the year end and is included in creditors falling due within one year.

5 SHARE BASED PAYMENTS

The Group has issued growth shares in Radius Payment Solutions Topco Limited, the ultimate parent undertaking, to certain employees that in the event of a liquidity event (i.e. a sale, a listing or a winding-up), entitle their holders to a proportion of the proceeds.

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

The terms and conditions of the growth shares reflect the substance of an equity-settled share-based payment arrangement. 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 awarded using the Black-Scholes model. The fair value determined at the date of award is expensed on a straight-line basis over the vesting period, based on an estimate of shares that will eventually vest.

The share-based payment expense for the year in respect of these growth shares was less than £0.1m (2022: less than £0.1m).

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £'m	2022 £'m
Bank and other interest	**0.2**	-
	0.2	-

7 INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £'m	2022 £'m
Bank and other interest	**0.7**	0.7
Interest payable to group undertakings	**1.1**	0.3
Interest payable on finance lease obligations	**3.3**	0.8
Discounting of deferred consideration	**4.1**	1.4
	9.2	3.2

8 PROFIT BEFORE TAXATION

	2023 £'m	2022 £'m
Profit before taxation is stated after charging/(crediting):		
Amortisation of goodwill (note 11)	**20.9**	15.7
Amortisation of other intangible assets (note 12)	**19.7**	13.9
Depreciation of tangible assets (note 13)	**9.0**	6.6
Depreciation of vehicles for hire recognised in cost of sales (note 13)	**15.5**	5.6
Exceptional costs on refinancing	**2.4**	-
Exceptional profit on disposal of associate	**-**	(65.1)
Exchange (gains)/losses	**(1.3)**	2.4
Gain on disposal of tangible assets	**(2.2)**	(1.0)
Operating lease income	**(25.6)**	(12.5)
Operating lease rentals: Land and buildings	**3.5**	3.2
Fees payable to RSM UK Audit LLP and its associates		
Audit services - statutory audit of parent, subsidiaries and consolidated accounts	**0.6**	0.5

9 TAXATION

	2023		2022	
	£'m	**£'m**	£'m	£'m
Current tax:				
UK corporation tax charge	**6.5**		5.6	
Foreign tax	**6.2**		5.7	
Double taxation relief	**(0.2)**		(0.3)	
Adjustments in respect of prior periods	**(0.4)**		-	
Total current tax		**12.1**		11.0
Deferred tax:				
Origination and reversal of timing differences	**(3.4)**		(1.5)	
Adjustments in respect of prior periods	**0.7**		0.4	
Effect of changes in tax rates	**-**		0.1	
Total deferred tax		**(2.7)**		(1.0)
Tax on profit		**9.4**		10.0

9 TAXATION (continued)

Factors affecting tax charge for the year:	**2023 £'m**	2022 £'m
The tax assessed for the year is lower (2022: lower) than the average standard rate of corporation tax in the UK 19% (2022: 19%). The differences are explained below:		
Profit before tax	**55.2**	126.8
Profit multiplied by the average standard rate of corporation tax in the UK 19% (2022: 19%)	**10.5**	24.1
Effects of:		
Expenses not deductible for tax purposes	**4.8**	1.2
Fixed asset differences	**(0.5)**	-
Adjustments in respect of prior periods	**0.3**	0.4
Group relief	**(3.7)**	(3.4)
Difference in foreign tax rates	**(1.3)**	(0.8)
Non-taxable income	**(0.5)**	(11.2)
Double taxation relief	**(0.2)**	(0.3)
Total tax charge	**9.4**	10.0

A change to the main rate of corporation tax from 19% to 25% with effect from 1 April 2023 was announced in the Budget on 3 March 2021 and was enacted on 24 May 2021. Accordingly, the standard rate of corporation tax in the United Kingdom for the year was 19% (2022: 19%) and deferred tax was provided at a rate of 25%.

10 DIVIDENDS

	2023 £'m	2022 £'m
Ordinary shares:		
Dividends paid	-	14.0

Dividends are settled through intercompany loans and are therefore a non cash movement.

11 INTANGIBLE ASSETS - GOODWILL

GROUP	Goodwill £'m
Cost	
At beginning of year	269.0
On acquisitions (note 15)	23.9
Fair value remeasurements	(5.4)
Currency translation differences	2.7
At end of year	290.2
Amortisation	
At beginning of year	80.4
Amortisation	20.9
Currency translation differences	0.4
At end of year	101.7
Carrying amount	
At 31 March 2023	**188.5**
At 31 March 2022	188.6

The amortisation of goodwill is included within administrative expenses.

12 OTHER INTANGIBLE ASSETS

GROUP	Customer relationships £'m	Brands £'m	Supplier relationships £'m	Development costs £'m	Intellectual property £'m	Total £'m
Cost						
At beginning of year	99.8	9.5	19.0	26.8	7.8	162.9
Acquired during the year (note 15)	19.2	-	1.6	-	1.5	22.3
Additions	-	-	-	5.9	0.4	6.3
Currency translation differences	0.6	0.1	0.2	0.1	0.1	1.1
At end of year	119.6	9.6	20.8	32.8	9.8	192.6
Amortisation						
At beginning of year	33.2	3.1	3.4	16.0	4.3	60.0
Charged in the year	11.3	1.1	1.9	4.0	1.4	19.7
Currency translation differences	0.2	-	-	0.2	-	0.4
At end of year	44.7	4.2	5.3	20.2	5.7	80.1
Carrying amount						
At 31 March 2023	**74.9**	**5.4**	**15.5**	**12.6**	**4.1**	**112.5**
At 31 March 2022	66.6	6.4	15.6	10.8	3.5	102.9

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

The assets recognised on the acquisition of Key Telematics UK Limited are carried at £7.2m with a remaining amortisation period of 9.7 years with the exception of intellectual property which has a remaining amortisation period of 4.7 years.

The assets recognised on the acquisition of Traction Finance (NI) Limited are carried at £11.0m with a remaining amortisation period of 9.4 years.

13 TANGIBLE ASSETS

GROUP	Freehold land and buildings £'m	Leasehold improvements £'m	Fixtures, fittings and computer equipment £'m	Motor vehicles £'m	Assets under construction £'m	Total £'m
Cost						
At beginning of year	13.2	8.4	30.7	46.0	0.7	99.0
Acquired during the year (note 15)	1.3	0.1	0.4	31.4	-	33.2
Additions	5.0	0.4	12.7	50.1	10.0	78.2
Disposals	(1.1)	-	(3.9)	(14.9)	-	(19.9)
Currency translation differences	-	-	0.1	0.1	-	0.2
At end of year	18.4	8.9	40.0	112.7	10.7	190.7
Depreciation						
At beginning of year	0.9	1.0	15.2	3.9	-	21.0
Charged in the year	0.3	0.5	8.1	15.6	-	24.5
Disposals	-	-	(2.7)	(9.4)	-	(12.1)
Currency translation differences	-	-	0.1	-	-	0.1
At end of year	1.2	1.5	20.7	10.1	-	33.5
Carrying amount						
At 31 March 2023	**17.2**	**7.4**	**19.3**	**102.6**	**10.7**	**157.2**
At 31 March 2022	12.3	7.4	15.5	42.1	0.7	78.0

Freehold land and buildings includes £1.4m (2022: £1.1m) relating to land, which is not depreciated.

Included within fixtures, fittings and computer equipment is £7.9m (2022: £6.8m) in relation to assets provided to customers on an operating lease basis. Depreciation for the year on these assets was £2.3m (2022: £1.8m).

Included within fixtures, fittings and computer equipment is less than £0.1m (2022: less than £0.1m) in relation to assets leased under a finance lease.

Included within motor vehicles is £79.2m (2022: £41.7m) in relation to fleet assets backed by asset financing.

The Company does not own any tangible assets.

14 FIXED ASSET INVESTMENTS

GROUP

	Associated undertakings £'m	Joint ventures £'m	Total £'m
Share of net assets			
At beginning of year	1.2	8.1	9.3
Transferred to subsidiaries	-	(6.5)	(6.5)
Share of profit after tax	0.3	0.1	0.4
Dividends paid	(0.4)	-	(0.4)
At end of year	**1.1**	**1.7**	**2.8**

COMPANY

	Joint ventures £'m	Subsidiary undertakings £'m	Total £'m
Cost			
At beginning of year	8.9	421.9	430.8
On acquisition	-	36.2	36.2
Transferred to subsidiaries	(5.6)	5.6	-
At end of year	3.3	463.7	467.0
Provision against investment			
At beginning and end of year	-	7.7	7.7
Carrying amount			
At 31 March 2023	**3.3**	**456.0**	**459.3**
At 31 March 2022	8.9	414.2	423.1

The Company acquired a number of subsidiaries as detailed below in this note. The total cash consideration for these acquisitions was £26.8m.

A full list of the undertakings in which the Group holds more than 20% of the equity (and no other share or loan capital) is detailed in note 30.

14 FIXED ASSET INVESTMENTS (continued)

The Company and Group acquired interests in various companies during the year as follows:

Undertakings	*Date of acquisition / incorporation*	*Proportion acquired*	*Holding at 31 March 2023*		*Note*
			Group	*Company*	
Dunmoran Limited	31 May 2022	50%	100%	0%	3
EV BackOffice Proprietary Limited	1 June 2022	60.0%	60.0%	60%	1
Maxi-Low (UK) Limited	30 June 2022	25.0%	100.0%	0%	4
Maxi-Low (UK) Limited	27 February 2023	25.0%	100.0%	0%	4
Radius Vehicle Solutions (NI) Limited (formerly Traction Finance (NI) Limited)	29 September 2022	60.0%	60.0%	60%	1
Radius Vehicle Solutions (Ireland) Limited (formerly Traction Finance (Ireland) Limited)	29 September 2022	60.0%	60.0%	0%	2
GUS Commercials Limited	29 September 2022	60.0%	60.0%	0%	2
Radius Velos Limited	24 November 2022	100%	100%	100%	5
Key Telematics Proprietary Limited	30 November 2022	50.0%	100.0%	100%	1
Key Telematics UK Ltd	30 November 2022	50.0%	100.0%	100%	1
Powerhouse Energy Management Limited	30 November 2022	80.0%	80.0%	80%	1
Powerhouse Energy Management (Ireland) Limited	30 November 2022	80.0%	80.0%	80%	1
Radius Charge Installations Limited (formerly EV Charging Solutions Limited)	19 January 2023	60.0%	60.0%	60%	1
Focus EV Limited	6 February 2023	100%	100%	100%	5
Radius Limited	10 February 2023	100%	100%	100%	5
Cloudcon Digital GmbH	23 March 2023	100%	100%	0%	6
CanTrack Global Ltd	31 March 2023	7.5%	100%	100%	1

Note:
1. Acquired by Radius Payment Solutions Limited during the year.
2. Radius Vehicle Solutions (Ireland) Limited and GUS Commercials Limited are 100% subsidiaries of Radius Vehicle Solutions (NI) Limited.
3. Acquired by Diesel Card Ireland Limited during the year.
4. Go! Holdings Limited acquired an additional 25% of Max-Low (UK) Limited on 30 June 2022 and the remaining 25% on 27 February 2023, taking the total holding in Maxi-Low (UK) Limited to 100%.
5. New companies incorporated during the year.
6. Acquired by Radius Connect (Deutschland) GmbH during the year.

15 ACQUISITIONS

During the year, the Group acquired several companies, details of these companies are in note 14.

The cost of the acquisitions comprised cash consideration of £26.8m and discounted deferred consideration of £11.4m, giving a total consideration of £38.2m.

Goodwill of 23.9m (note 11) was recognised on acquisition and is underpinned by a number of elements, which individually could not be quantified. Most significant amongst these include the premium attributable to gaining control of previously held equity investments and gaining access to the Irish vehicle solutions market.

The acquired companies contributed revenue of £24.0m and a profit after tax of £2.4m for the period between date of acquisition and the balance sheet date. If the acquisitions of these companies had been completed on 1 April 2022, the full year contributions would have been revenue of £42.9m and profit after tax of £4.0m.

15 ACQUISITIONS (continued)

	Book value £'m	Fair value adjustments £'m	Fair value £'m
Total			
Intangible assets (note 12)	0.2	22.1	22.3
Tangible assets (note 13)	33.2	-	33.2
Stocks	3.7	-	3.7
Debtors	4.4	-	4.4
Cash at bank and in hand	5.2	-	5.2
TOTAL ASSETS	46.7	22.1	68.8
Creditors: Amounts falling due within one year	(10.2)	-	(10.2)
Creditors: Amounts falling due after more than one year	(31.7)	-	(31.7)
Deferred tax (note 21)	(0.5)	(5.6)	(6.1)
TOTAL LIABILITIES	(42.4)	(5.6)	(48.0)
NET ASSETS ACQUIRED	**4.3**	**16.5**	**20.8**
Consideration:			
Cash			26.8
Discounted deferred			11.4
Book value of previously held equity investments			6.5
GOODWILL			**23.9**
Intangible assets recognised on acquisitions as follows:			
Customer relationships			19.2
Supplier relationships			1.6
Intellectual property			1.5
			22.3

15 ACQUISITIONS (continued)

	Book value £'m	Fair value adjustments £'m	Fair value £'m
Vehicle Solutions			
Intangible assets (note 12)	-	13.0	13.0
Tangible assets (note 13)	33.2	-	33.2
Stocks	3.8	-	3.8
Debtors	3.0	-	3.0
Cash at bank and in hand	4.3	-	4.3
TOTAL ASSETS	44.3	13.0	57.3
Creditors: Amounts falling due within one year	(7.1)	-	(7.1)
Creditors: Amounts falling due after more than one year	(31.4)	-	(31.4)
Deferred tax (note 21)	(0.5)	(3.2)	(3.7)
TOTAL LIABILITIES	(39.0)	(3.2)	(42.2)
NET ASSETS ACQUIRED	**5.3**	**9.8**	**15.1**
Consideration:			
Cash			15.6
Discounted deferred			10.2
Book value of previously held equity investments			1.0
GOODWILL			**11.7**
Intangible assets recognised on acquisitions as follows:			
Customer relationships			13.0
			13.0

15 ACQUISITIONS (continued)

	Book value £'m	Fair value adjustments £'m	Fair value £'m
Telematics			
Intangible assets (note 12)	0.2	7.5	7.7
Debtors	0.4	-	0.4
Cash at bank and in hand	0.2	-	0.2
TOTAL ASSETS	0.8	7.5	8.3
Creditors: Amounts falling due within one year	(1.3)	-	(1.3)
Deferred tax (note 21)	-	(2.0)	(2.0)
TOTAL LIABILITIES	(1.3)	(2.0)	(3.3)
NET ASSETS ACQUIRED	**(0.5)**	**5.5**	**5.0**
Consideration:			
Cash			8.7
Discounted deferred			-
Book value of previously held equity investments			5.4
GOODWILL			**9.1**
Intangible assets recognised on acquisitions as follows:			
Customer relationships			6.2
Intellectual property			1.5
			7.7

15 ACQUISITIONS (continued)

	Book value £'m	Fair value adjustments £'m	Fair value £'m
EV & Energy			
Intangible assets (note 12)	-	1.6	1.6
Debtors	0.9	-	0.9
Cash at bank and in hand	0.2	-	0.2
TOTAL ASSETS	1.1	1.6	2.7
Creditors: Amounts falling due within one year	(1.0)	-	(1.0)
Creditors: Amounts falling due after more than one year	(0.3)	-	(0.3)
Deferred tax (note 21)	-	(0.4)	(0.4)
TOTAL LIABILITIES	(1.3)	(0.4)	(1.7)
NET ASSETS ACQUIRED	**(0.2)**	**1.2**	**1.0**
Consideration:			
Cash			1.6
Discounted deferred			1.2
GOODWILL			**1.8**
Intangible assets recognised on acquisitions as follows:			
Supplier relationships			1.6
			1.6

15 ACQUISITIONS (continued)

	Book value £'m	Fair value adjustments £'m	Fair value £'m
Other			
Stocks	(0.1)	-	(0.1)
Debtors	0.1	-	0.1
Cash at bank and in hand	0.5	-	0.5
TOTAL ASSETS	0.5	-	0.5
Creditors: Amounts falling due within one year	*(0.8)*	-	*(0.8)*
TOTAL LIABILITIES	(0.8)	-	(0.8)
NET LIABLITIES ACQUIRED	**(0.3)**	-	**(0.3)**
Consideration:			
Cash			0.9
Discounted deferred			-
Book value of previously held equity investments			0.1
GOODWILL			**1.3**

16 STOCKS

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	£'m	£'m	**£'m**	£'m
Fuel	**1.4**	0.9	-	-
Telematics devices	**6.8**	6.6	-	-
Vehicles and parts	**5.8**	-	-	-
Telecommunications devices	**0.4**	0.5	-	-
	14.4	8.0	-	-

17 DEBTORS

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	£'m	£'m	**£'m**	£'m
Amounts falling due within one year:				
Trade debtors	**225.5**	220.7	-	-
Amounts due from group undertakings	**133.3**	68.3	**3.7**	2.8
Amounts due from related parties	**1.9**	26.8	**1.3**	0.6
Other debtors	**1.3**	2.5	-	-
Commodity derivatives	-	2.2	-	-
Corporation tax	**4.5**	7.2	-	-
Deferred tax (note 21)	**2.1**	0.8	-	-
Prepayments and accrued income	**103.6**	87.9	-	-
	472.2	416.4	**5.0**	3.4

At 31 March 2023, the Group had £nil (2022: £0.2m) of debtors due after more than one year which are included in the other debtors line above.

Trade debtors are stated net of a provision of £14.5m (2022: £9.4m).

18 CREDITORS: Amounts falling due within one year

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	£'m	£'m	**£'m**	£'m
Bank loans	**1.2**	0.5	-	-
Trade creditors	**227.5**	246.5	-	-
Amounts due to group undertakings	**17.4**	43.9	**10.0**	48.2
Amounts due to related parties	-	20.0	-	-
Other taxation and social security costs	**15.8**	14.6	-	-
Other creditors	**11.0**	9.5	**0.6**	0.6
Obligations under finance leases	**27.2**	16.6	-	-
Corporation tax	**0.2**	0.3	-	-
Deferred consideration	**0.8**	3.0	**0.8**	2.8
Commodity derivatives	**1.3**	-	-	-
Accruals and deferred income	**187.2**	149.2	**0.1**	-
	489.6	504.1	**11.5**	51.6

The Group operates a cash pooling arrangement with Barclays Bank plc. The net overdrawn amount at 31 March 2023 was £nil (2022: £nil). In accordance with FRS 102, the cash balances included within the pool are reported on a gross basis.

Amounts due to group undertakings and related parties 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. Interest is calculated based on the external rate of borrowing.

19 CREDITORS: Amounts falling due after more than one year

	GROUP		COMPANY	
	2023	2022	**2023**	2022
	£'m	£'m	**£'m**	£'m
Deferred consideration	**48.9**	39.0	**48.9**	38.1
Obligations under finance leases	**62.6**	17.2	-	-
Other creditors	**0.5**	0.2	-	-
	112.0	56.4	**48.9**	38.1

BANKING FACILITIES

The Group, through Radius Payment Solutions Bidco Limited, is party to a Senior Facilities Agreement (dated 23 November 2017) with Barclays Bank plc (as security agent) and six other banks (HSBC UK Bank plc, ING Bank N.V., The Governor and Company of the Bank of Ireland, National Westminster Bank plc, SMBC Bank International plc, and Investec Bank plc). The banking facilities are secured via a debenture creating fixed and floating charges over the business undertaking and assets of Radius Payment Solutions Limited and each of its material subsidiaries. At 31 March 2023, the cross guarantee value was £150.5m (2022: £172.0m).

19 CREDITORS: Amounts falling due after more than one year (continued)

BANKING FACILITIES (continued)

The Senior Facilities Agreement includes provision of a revolving credit facility of £84m (2022: £84.0m) to cover working capital and liquidity commitments. The bank facilities were amended in September 2021 and are committed until 23 November 2024. These bank borrowings have been disclosed as falling due for repayment after more than one year. Interest on all bank borrowings is charged at SONIA plus a credit adjustment spread plus a margin of 1.25% to 3.5% on the drawn down amount. A commitment fee of 35% of the margin is charged on the undrawn amount.

The Senior Facilities Agreement also includes provision of a £42.0m (2022: £42.0m) bank guarantee facility, provided by Barclays Bank plc and HSBC UK Bank plc. Bank guarantees provided by Barclays Bank plc total €15.8m, £1.6m and DKK0.2m (2022: €15.8m, £1.6m and DKK0.2m) and bank guarantees provided by HSBC UK Bank plc total £16.1m and less than AUD0.1m (2022: £16.1m and less than AUD0.1m). Interest on the bank guarantee facility is charged at a margin of 1.3% to 2.3% on the drawn down amount. A non-utilisation fee of 35% of the margin is charged on the undrawn amount. The bank guarantee facility is committed until 23 November 2024.

On 10 August 2023, the Group undertook a refinancing exercise and entered into a new Senior Facilities Agreement, dated 1 June 2023 (see note 28).

The Group, through Radius Vehicle Solutions Limited, Radius Vehicle Solutions (NI) Limited, Radius Vehicle Solutions (Ireland) Limited, and GUS Commercials Limited has access to £158.9m of asset financing facilities across a number of fund providers of which £81.2m was utilised at 31 March 2023 (*2022: £65.1m and £33.5m*).

Bank guarantees are provided by ING België NV for certain suppliers of Radius Business Solutions (Belgium) NV up to the value of €0.7m (2022: €0.7m).

Parent guarantees are provided by Radius Payment Solutions Limited for certain suppliers of the Group totalling £48.2m and €64.8m (*2022: £48.2m and €34.0m*).

Limited guarantees are held by Barclays Bank plc in respect of certain overseas companies in relation to SEPA direct debit limits. The value of the guarantees at 31 March 2023 was €21.7m (2022: €21.7m).

A £10.0m (*2022: £10.0m*) guarantee dated 21 September 2019 is provided by Radius Payment Solutions Limited in relation to a Multi Option Commercial Facility with Barclays Bank plc. The facility has unlimited cross guarantee between Diesel Card Ireland Limited, Diesel Card International Limited, DCP (Crewe) Ltd, European Diesel Card Limited, Retail Card Services Limited and UK Fuels Limited. At 31 March 2023, the cross guarantee value was £nil (*2022: £nil*).

20 FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments held at fair value and committed at 31 March 2023 were:

	2023 £'m	2022 £'m
Financial (liabilities)/ financial assets:		
Commodity derivatives	**(1.3)**	2.2

The Group occasionally uses commodity derivatives to manage its exposure to price changes on future transactions and cash flows. The contracts are valued based on 'mark to market' information provided by the financial institution. The Group does not adopt hedge accounting for commodity derivatives and, consequently, fair value gains and losses are recognised in profit or loss. The fair value gains or losses are matched against the item being hedged and are included in cost of sales.

The Company does not have any commodity derivatives.

21 PROVISIONS FOR LIABILITIES

Deferred tax liability:	GROUP		COMPANY	
	2023 £'m	2022 £'m	**2023 £'m**	2022 £'m
At beginning of year	**18.9**	8.8	-	-
Arising on business combinations (note 15)	**6.1**	10.6	-	-
Credited during the year	**(1.4)**	(1.3)	-	-
Adjustments in respect of prior periods	-	0.3	-	-
Effect of changes in tax rate	-	0.3	-	-
Translation	-	0.2	-	-
At end of year	**23.6**	18.9	-	-

Deferred tax (asset):	GROUP		COMPANY	
	2023 £'m	2022 £'m	**2023 £'m**	2022 £'m
At beginning of year	**(0.8)**	(0.5)	-	-
(Credited)/charged during the year	**(2.0)**	(0.2)	-	-
Effect of changes in tax rate	-	(0.2)	-	-
Adjustments in respect of prior periods	**0.7**	0.1	-	-
At end of year	**(2.1)**	(0.8)	-	-

21 PROVISIONS FOR LIABILITIES (continued)

Deferred tax is made up as follows:

	GROUP		COMPANY	
	2023 £'m	2022 £'m	**2023 £'m**	2022 £'m
Deferred tax liabilities	**23.6**	18.9	-	-
Deferred tax assets	**(2.1)**	(0.8)	-	-
At end of year	**21.5**	18.1	-	-

The deferred tax asset of £2.1m (2022: £0.8m) is expected to reverse within 12 months and relates to an excess of tax allowances over depreciation.

The deferred tax liability of £23.6m (2022: £18.9m) is expected to reverse in a period of up to 10 years in relation to timing differences on intangible assets.

22 SHARE CAPITAL & RESERVES

SHARE CAPITAL

GROUP AND COMPANY

	Ordinary shares of £0.001 each
	Number
Allotted, issued and fully paid:	
1 April 2022	26,333,205
31 March 2023	**26,333,205**

The Ordinary shares rank equally for voting purposes, dividend rights and distributions rights on a winding up. The shares are not redeemable.

RESERVES

Share premium
Share premium represents consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss account
Cumulative profit and loss net of distribution to owners.

23 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit after tax to net cash generated from operations	**2023 £'m**	2022 £'m *restated
Profit after tax	**45.8**	116.8
Share of results of associates and joint ventures	**(0.4)**	(0.5)
Depreciation of tangible assets	**24.5**	12.2
Amortisation of goodwill	**20.9**	15.7
Amortisation of other intangible assets	**19.7**	13.9
Gain on disposal of tangible assets	**(2.2)**	(1.0)
Exceptional gain on disposal of associate	**-**	(65.1)
Interest receivable	**(0.2)**	-
Interest payable	**9.2**	3.2
Taxation	**9.4**	10.0
Operating cash inflow before movements in working capital	**126.7**	105.2
(Increase)/decrease in stocks	**(2.6)**	2.8
Decrease/(increase) in debtors	**9.4**	(165.4)
(Decrease)/increase in creditors	**(33.2)**	154.5
Cash generated from operations	**100.3**	97.1

*for more details on restatement see note 29

	Obligations under finance leases £'m
At 1 April 2022	33.8
Amounts recognised on business combinations	30.5
Cash flows	22.2
Interest charged in the year	3.3
At 31 March 2023	**89.8**

24 CASH AND CASH EQUIVALENTS

	At 1 April 2022 £'m	Cash flow £'m	Currency translation differences £'m	Cash flow from acquisitions £'m	**At 31 March 2023 £'m**
Cash at bank and in hand	95.8	(54.5)	0.9	5.2	**47.4**
Bank overdrafts	-	-	-	-	-
Cash and cash equivalents	95.8	(54.5)	0.9	5.2	**47.4**

25 RELATED PARTY TRANSACTIONS

	2023			2022		
	Sales and other income £'m	**Purchases and other charges £'m**	**Net amount owed to the Group £'m**	Sales and other income £'m	Purchases and other charges £'m	Net amount owed (by) the Group £'m
Jointly controlled entities and associates	**47.9**	**(0.1)**	**1.9**	48.5	(9.5)	6.8

Trading balances outstanding are unsecured, non-interest bearing and will be settled in cash. Loan balances are unsecured, interest bearing and will be settled in cash. No guarantees have been given or received. No expense (2022: £nil) has been recognised in the year in respect of bad debts from related parties.

Certain directors received loans from the Group of less than £0.1m (2022: less than £0.1m) during the year. Interest of less than £0.1m (2022: less than £0.1m) was charged on the outstanding loans at a rate of 3%. The maximum outstanding balance during the year was less than £0.1m (2022: less than £0.1m). All directors' loans were repaid during the year and the amount outstanding at the year end was £nil (2022: £nil).

26 COMMITMENTS

The Group as a lessee:
The total future minimum lease payments under non-cancellable finance leases which arise from the Group's asset financing arrangements are as follows:

	2023	2022
	£'m	£'m
Amounts due:		
Within one year	**27.2**	16.6
Between one and five years	**62.6**	17.2
	89.8	33.8

The total future minimum lease payments under non-cancellable operating leases which arise from the Group's rented properties are as follows:

	2023	2022
	£'m	£'m
Amounts due:		
Within one year	**3.0**	2.9
Between one and five years	**7.1**	7.7
Over five years	**5.8**	7.3
	15.9	17.9

The Group as a lessor:
The total future minimum lease receipts under non-cancellable operating leases are as follows which arise from telematics devices leased to customers:

	2023	2022
	£'m	£'m
Amounts receivable:		
Within one year	**1.9**	1.4
Between one and five years	**1.5**	1.1
	3.4	2.5

The Company has no finance lease or operating lease commitments.

At 31 March 2023, the Group had committed costs with a total value of £31.8m in relation to vehicle purchases (2022: £7.6m) and £6.9m in relation to new building construction costs (2022: £0.4m).

27 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Radius Payment Solutions Bidco Limited, a company incorporated in England and Wales and its registered office is Euro Card Centre, Herald Park, Herald Drive, Crewe, CW1 6EG.

On 31 March 2023, the directors consider the ultimate parent undertaking to be Radius Payment Solutions Topco Limited, a company incorporated in England and Wales and its registered office is Euro Card Centre, Herald Park, Herald Drive, Crewe, CW1 6EG.

On 10 August 2023, Radius Payment Solutions Topco Limited was acquired by Radius Business Solutions Bidco Limited, a company incorporated and registered in England & Wales. The ultimate parent undertaking from that date was considered by the directors to be Radius Business Solutions Topco Limited, a company incorporated in Jersey.

The directors consider there to be no ultimate controlling party.

Radius Payment Solutions Topco Limited is the largest group for which consolidated accounts are prepared. Radius Payment Solutions Limited is the smallest group for which consolidated accounts are prepared.

28 POST BALANCE SHEET EVENTS

On 26 May 2023, Radius Payment Solutions Topco Limited acquired 3,238,430 of its A1 ordinary shares and 5,805 of its B ordinary shares for £11.4m. The Radius Payment Solutions Topco Limited Group also redeemed 1,016,829,495 A1 preference shares and 3,651,094 B preference shares for £15.1m.

Intragroup funding from a subsidiary of Radius Payment Solutions Limited was put in place to pay for the share and note buybacks.

On 10 August 2023, Radius Payment Solutions Topco Limited was acquired by Radius Business Solutions Bidco Limited. The ultimate parent undertaking of Radius Business Solutions Bidco Limited is Radius Business Solutions Topco Limited, a company incorporated in Jersey.

On 10 August 2023, Radius Business Solutions Bidco Limited undertook a refinancing exercise and entered into a new Senior Facilities Agreement (dated 1 June 2023) with Barclays Bank plc (as security agent) and six other banks (HSBC UK Bank plc, ING Bank N.V., The Governor and Company of the Bank of Ireland, National Westminster Bank plc, Santander UK plc, and Clydesdale Bank plc).

The new Senior Facilities Agreement includes provision of a £313.0m term loan and a revolving credit facility of £105.0m to cover working capital and liquidity commitments. The Senior Facilities Agreement also includes provision of a £42.0m bank guarantee facility.

On 10 August 2023, Radius Payment Solutions Bidco Limited repaid in full the outstanding term loan and terminated the existing Senior Facilities Agreement (dated 23 November 2017).

29 PRIOR YEAR RESTATEMENT

Certain transactions completed in the year ended 31 March 2022 have been reclassified from cash flows from operating activities to cash flows from financing activities.

These relate to funding activities which were carried out by Radius Payment Solutions Bidco Limited and were funded by intragroup loans to a subsidiary of Radius Payment Solutions Limited.

The impact of this restatement on the consolidated cash flow statement and accompanying disclosure note for the year ended 31 March 2022 is as follows:

Consolidated cash flow statement for the year ended 31 March 2022:

	Original 2022 £'m	Impact of restatement £'m	*Restated 2022 £'m
OPERATING ACTIVITIES			
Cash generated from operations	129.2	(32.1)	**97.1**
Income taxes paid	(15.4)	-	**(15.4)**
NET CASH INFLOW FROM OPERATING ACTIVITIES	113.8	(32.1)	**81.7**
INVESTING ACTIVITIES			
Purchase on intangible assets	(4.6)	-	**(4.6)**
Purchase of tangible assets	(24.6)	-	**(24.6)**
Proceeds on disposal of tangible assets	4.2	-	**4.2**
Proceeds on disposal of associate	70.7	-	**70.7**
Acquisition of subsidiary undertakings (net of cash acquired)	(61.6)	-	**(61.6)**
Acquisition of non-controlling interests	(1.6)	-	**(1.6)**
Payment of deferred consideration	(2.1)	-	**(2.1)**
Dividends received from associates and joint ventures	0.3	-	**0.3**
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(19.3)	-	**(19.3)**
FINANCING ACTIVITIES			
Interest paid	(1.0)	-	**(1.0)**
Net decrease in asset financing	(2.7)	-	**(2.7)**
Drawdown of intercompany financing	-	23.2	**23.2**
Repayment of bank borrowings	-	(0.1)	**(0.1)**
Repayment of intercompany financing	(9.0)	9.0	-
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(12.7)	32.1	**19.4**
NET INCREASE IN CASH AND CASH EQUIVALENTS	81.8	-	**81.8**

29 PRIOR YEAR RESTATEMENT (continued)

Notes to the consolidated statement of cash flows:

	Original 2022 £'m	Impact of restatement £'m	*Restated 2022 £'m
Operating cash inflow before movements in working capital	105.2	-	**105.2**
Decrease in stocks	2.8	-	**2.8**
Increase in debtors	(165.4)	-	**(165.4)**
Increase in creditors	186.6	(32.1)	**154.5**
Cash generated from operations	129.2	(32.1)	**97.1**

30 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS

The Group holds more than 20% of the equity (and no other share or loan capital) of the following undertakings:

	Registered office	*Nature of business*	*Class and proportion of ordinary share holding*	
			Group	*Company*
Associated undertakings:				
Fuelwise Network Limited	14 Stable Lane, Coleraine, Co Londonderry, United Kingdom, BT52 1DQ	Fleet and logistics services	26%	0%
Fuelwise Network Ireland Limited	Unit 2, Gray House, Galway Technology Park, Galway, Republic of Ireland	Fleet and logistics services	26%	0%
Jointly controlled entities:				
Allied Fuels Limited	Coneygarth House Leases Lane, Leeming Bar, Northallerton, North Yorkshire, DL7 9FE, England	Fuel merchant diesel bunkering service	50%	0%
Chargepoint Europe B.V.	Handelsdwarsstraat 6 6095 DJ, Zevenaar, the Netherlands	Electric vehicle services	50%	50%
Tariffcom Limited	6 Bon Accord Square, Aberdeen, Scotland, AB11 6XU	Telecommunications	50%	50%

30 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

	Registered office	*Nature of business*	*Class and proportion of ordinary share holding*	
			Group	*Company*
Subsidiary undertakings:				
365 Go! Ltd	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Vehicle services	76.92%	0%
Adam Phones Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
Agility Communications Limited	Unit D9 Nutgrove Office Park, Rathfarnham, Dublin 14, Ireland	Telecommunications	75.1%	0%
Air Telecom Group Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
Air Telecom UK Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	0%
Agility Communications Limited	Unit D9 Nutgrove Office Park, Rathfarnham, Dublin 14, Ireland	Telecommunications	75.1%	0%
CanTrack Global Ltd	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Fleet and logistics services	100%	100%
Cloudcon Digital GmbH	Wasserburger Landstraße 2OO, 81827 Munich, Germany	Telecommunications	100%	0%
Compass Commercial Services Limited	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Fleet and logistics services and telecommunications	60%	60%
DCP (Crewe) Ltd	42 Campsie Industrial Estate, McLean Road, Eglinton, Londonderry, BT47 3XX	Property Management	100%	0%
Diesel Card International Limited	Unit 42 Campsie Real Estate Campsie Industrial Estate, Mclean Road, Eglinton, Londonderry, BT47 3XX	Fleet and logistics services	100%	0%
Diesel Card Ireland Limited	Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV	Fleet and logistics services	100%	100%
Dunmoran Limited	Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV	Service station	100%	0%
Enhanced Vehicle Applications LLC	301 South Bedford Street, Suite 1, Madison, Wisconsin, 53703, United States	Fleet and logistics services	100%	0%

30 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

	Registered office	*Nature of business*	*Class and proportion of ordinary share holding*	
			Group	*Company*
Subsidiary undertakings:				
European Diesel Card Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	0%
EV BackOffice Proprietary Limited	25 Slade Street, Parklands, CapeTown, 7441, South Africa	Electric vehicle services	60%	60%
Focus EV Limited	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Dormant	100%	100%
Frontier Telecom Ltd	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Telecommunications	100%	100%
Go! Holdings Ltd	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Holding	76.92%	76.92%
GUS Commercials Limited	22 Central Park Mallusk, Newtonabbey, Co. Antrim, BT36 4FS, Northern Ireland	Vehicle services	60%	60%
Joseph Burley Holdings Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6 EG England	Holding	100%	100%
Joseph W. Burley & Partners (UK) Ltd	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Insurance services	100%	0%
Keystone Insurance Limited	Newry Road, Dundalk, County Louth, A91 F803, Ireland	Insurance services	100%	100%
Key Telematics UK Ltd	13 Warren Way, Welwyn, Hertfordshire, AL6 0DQ	Fleet and logistics services	100%	100%
Key Telematics (Proprietary) Limited	611 The Cliff, Tygerfalls Bellville, Cape Town, 7530, South Africa	Fleet and logistics services	100%	100%
Link Central (Holdings) Limited	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Dormant	76.92%	0%
Maxi-Low (UK) Limited	1 Messenger Close, Loughborough, Leicestershire, United Kingdom, LE11 5SR	Vehicle services	100%	0%

30 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

	Registered office	*Nature of business*	*Class and proportion of ordinary share holding*	
			Group	*Company*
Subsidiary undertakings:				
Milestone Group (Holdings) Ltd	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Holding	100%	100%
Milestone Insurance Consultants Limited	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Insurance services	100%	0%
MinuteBuyer Corporate Services Limited	Unit D9 Nutgrove Office Park, Rathfarnham, Dublin 14, Ireland	Telecommunications	75.1%	0%
Modus Group LLC	7573 Slater Avenue, Unit P, Huntingdon Beach, CA, 92647, USA	Fleet and logistics services	97.98%	0%
Modus Solutions Inc	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801	Fleet and logistics services	97.98%	0%
Multiple Card Systems A/S	Valnaesvej 1, 4700 Naestved, Hjemsted, Naestved, Denmark	Supply of fuel terminals and associated software	100%	100%
Municall – New Communication GmbH	Schatzbogen 62, 81829, Munich, Germany	Telecommunications	100%	100%
Plant I Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	100%
Powerhouse Energy Management (Ireland) Limited	Powerscourt House, Powerscourt Estate, Enniskerry, Wicklow, Republic of Ireland	Energy broker	80%	80%
Powerhouse Energy Management Limited	Suite 105 Lisburn Enterprise Centre, 6 Enterprise Crescent, Lisburn, BT28 2BP, Northern Ireland	Energy broker	80%	80%
Pure Communications UK Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
Radius Limited	*Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England*	*Dormant*	*100%*	*100%*

30 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

	Registered office	*Nature of business*	*Class and proportion of ordinary share holding*	
			Group	*Company*
Subsidiary undertakings:				
Radius Business Solutions Limited (formerly Radius Fuel Limited)	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Dormant	100%	100%
Radius Business Solutions (Belgium) NV	60 Oscar Delghuststraat, 9600, Ronse Belgium	Fleet and logistics services	100%	100%
Radius Business Solutions (Deutschland) GmbH (formerly Tankkarten Service GmbH)	AM Kupfergraben, 4-4a, 10117 Berlin, Germany	Fleet and logistics services	100%	100%
Radius Business Solutions (España) SL	Ronda Guglielmo Marconi, 11, Edificio Marconi - Local 2, 46980, Paterna, Valencia, Spain	Fleet and logistics services	100%	100%
Radius Business Solutions (France) SAS	104 Rue Nationale, 59000, Lille, France	Fleet and logistics services	100%	100%
Radius Business Solutions (Italia) SRL	Viale Abruzzi 94, 20131 Milan, Italy	Fleet and logistics services	100%	0%
Radius Business Solutions (Malaysia) Sdn Bhd	Upper Penthouse, Wisma RKT, No.2, Jalan Raja Abdullah, Off Jalan Sultanlsmail, 50300 Kuala Lumpur, Malaysia	Fleet and logistics services	100%	100%
Radius Business Solutions (Nederland) BV	Fellenoordsraat 94, 4811 TJ Breda, Netherlands	Fleet and logistics services	100%	100%
Radius Business Solutions (Portugal) Unipessoal LDA	Rua Sao Joao de Deus N1, Bloco A, Loja 1, Quinta da Oliveira, 2500-885 Caldas da Rainha, Portugal	Fleet and logistics services	100%	100%
Radius Business Solutions (Singapore) Pte Ltd	8 Wilkie Road, #03-01, Wilkie Edge, Singapore, 228095	Fleet and logistics services	100%	100%
Radius Charge Installations Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Electric vehicle services	60%	60%
Radius Charge Limited (formerly Radius Business Solutions Limited)	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Dormant	100%	100%
Radius Connect Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
Radius Connect (Deutschland) GmbH	AM Kupfergraben, 4-4a, 10117 Berlin, Germany	Telecommunications	100%	100%

30 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

	Registered office	*Nature of business*	*Class and proportion of ordinary share holding*	
			Group	*Company*
Subsidiary undertakings:				
Radius Connect (Ireland) Limited	Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV, Republic of Ireland	Telecommunications	100%	100%
Radius Energy Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Electricity provider	65%	65%
Radius Fleet Services Inc	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801	Fleet and logistics services	100%	100%
Radius Fleet Services Pty Ltd	Level 1, 110 Church Street, Hawthorn, VIC 3122, Australia	Fleet and logistics services	80%	80%
Radius Payment Solutions Holdings 5 Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Dormant	100%	100%
Radius Telematics Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	100%
Radius Telematics LLC	301 South Bedford Street, Suite 1, Madison, Wisconsin, 53703, United States	Dormant	100%	0%
Radius Vehicle Solutions Limited	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Vehicle services	76.92%	0%
Radius Vehicle Solutions (Ireland) Limited (formerly Traction Finance (Ireland) Limited)	Unit 6A, M4 Business Park, Celbridge, Co. Kildare, Ireland	Vehicle services	60%	60%

30 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

	Registered office	*Nature of business*	*Class and proportion of ordinary share holding*	
			Group	*Company*
Subsidiary undertakings:				
Radius Vehicle Solutions (NI) Limited (formerly Traction Finance (NI) Limited)	Unit 33, City Business Park, Dunmurry, Belfast, BT17 9HY, Northern Ireland	Vehicle services	60%	60%
Radius Velos Limited	Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV, Republic of Ireland	Dormant	100%	100%
Rainbow Telecom Limited	Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV, Republic of Ireland	Telecommunications	100%	0%
Reliance IP Networks Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
Retail Card Services Limited	Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV	Outsourcing services	100%	100%
Signature Underwriting Agency Ltd	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Insurance services	100%	0%
Six Hills Developments Ltd	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Property management	76.92%	0%
Sure-Track Europe Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	100%
Telcom Group Est 1999 Designated Activity Company	Unit D9 Nutgrove Office Park, Rathfarnham, Dublin 14, Ireland	Telecommunications	75.1%	75.1%
Trinity Maxwell Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
T.S.I. (Ireland) Ltd	42 Campsie Industrial Estate, Mclean Road, Eglinton, Londonderry, BT47 3XX	Telecommunications	100%	100%

30 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

	Registered office	*Nature of business*	*Class and proportion of ordinary share holding*	
			Group	*Company*
Subsidiary undertakings:				
UK Fuels Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	100%
UK Telematics Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	100%
Usługi Kart Paliwowych sp. zoo.	Generation Park Z, ul.Towarowa 28 Warsaw, Poland	Fleet and logistics services	100%	100%
Virtu Wireless LLC	318 N Carson St #208, Carson City, NV, 89701, USA	Telecommunications	97.98%	0%
Vision Unique Equipment Limited	510 Metroplex Business Park Broadway, Salford Quays, Manchester, M50 2UE, England	Fleet and logistics services	56.4%	56.4%
Vue Limited	510 Metroplex Business Park Broadway, Salford Quays, Manchester, M50 2UE, England	Fleet and logistics services	56.4%	0%
Vuecloud Limited	510 Metroplex Business Park Broadway, Salford Quays, Manchester, M50 2UE, England	Fleet and logistics services	56.4%	0%

Radius Payment Solutions Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2023

	£'m	£'m
Administrative expenses	**0.9**	57.0
OPERATING PROFIT – CONTINUING OPERATIONS	**0.9**	57.0
Income from shares in group undertakings	**71.1**	48.0
Interest payable and similar expenses	**(4.9)**	(2.0)
PROFIT BEFORE TAXATION	**67.1**	103.0
Taxation	**-**	-
PROFIT FOR THE YEAR	**67.1**	103.0

This page does not form part of the financial statements.

Approved by the board of directors on 10 August 2023 and signed on its behalf by:

WS Holmes
Director