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COMPANIES HOUSE

## Annual Report

and consolidated financial statements  
year ended 31 March 2021

## Office Locations

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### HEAD OFFICE

Radius Campus, Emperor Way, Crewe, CW1 6BD, United Kingdom



### UK OFFICES

Aberdeen  
Belfast  
Crewe  
Derry  
Ipswich  
Lewes  
London  
Machynlleth  
North Shields  
Sheffield  
Shrewsbury  
Wrexham  
York

### EUROPEAN OFFICES

Ronse (Belgium)  
Naestved (Denmark)  
Lille (France)  
Berlin (Germany)  
Breda (Holland)  
Galway (Ireland)  
Vimercate (Italy)  
Caldas da Rainha (Portugal)  
Valencia (Spain)

### GLOBAL OFFICES

Kuala Lumpur (Malaysia)  
Melbourne (Australia)  
Cape Town (South Africa)  
Wisconsin (United States)

### THE RADIUS RAINBOW



Fuel Solutions



Telematics



Telecoms



Vehicle Solutions



Insurance Solutions



Energy

## Our Companies and Brands

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### DIVISIONS



Radius Fuel Solutions provides fuel payment cards for vehicle fleets. Offering its own branded cards, cards from oil companies and white-label solutions, Radius provides services to over a million card users globally.

### OPERATING COMPANIES

Belgian Fuel Card NV  
Carte Carburant Services SAS  
Diesel Card Service BV  
Diesel Card Ireland Limited  
Diesel Card International Limited  
Dieselkort Scandinavien AB  
European Diesel Card Limited  
Fuel Card Services International LDA  
Fuel Card Services NV

Multiple Card Systems A/S  
Radius Business Solutions (Singapore) Pte Ltd  
Radius Business Solutions (Malaysia) Sdn Bhd  
Retail Card Services Limited  
Servizio Carte Carburanti Italia SRL  
Tankkarten Service GmbH  
Tarjeta De Servicios Flota Internacional SL  
UK Fuels Limited  
Usługi Kart Paliwowych sp. zoo.

### BRANDS

 **fuels**

**fleetone**

 **smartdiesel**

 **bfc**

 **velocity**

**truckone**

**dc**

 **fleetpass**

**EDC**

**bunkerplus**

**mcs**

**fleetcard**

**fuelplus**

 **e-route**

**dieseltracker**

 **radius**  
Fuel Cards

 **VELOS**  
Corporate



Radius Telematics provides user friendly software that tracks assets worldwide. Products range from simple positional trackers to complex multi camera systems and fully connected devices that pull data from a vehicle's electronic management system.



Radius Connect provides mobile, fixed and a range of hosted Voice over Internet Protocol (VoIP) communications solutions to companies of all sizes.



Radius Insurance Solutions offers bespoke policies for business assets and vehicle fleets using telematics to improve driver safety and reduce the risk of claims.



Radius Electric Vehicles is focused on e-mobility through the provision of charging units for either business or home use and access to charging networks using cards or mobile payment mechanisms.

Adam Phones Limited  
CanTrack Global Limited (acquired April 2021)  
Enhanced Vehicle Applications LLC  
Frontier Telecom Limited  
Joseph W. Burley & Partners (UK) Ltd  
Modus Group LLC (acquired May 2021)  
Plant I Limited  
Pure Communications UK Limited  
Radius Connect Limited

Radius Fleet Services Pty Ltd  
Radius Telematics Limited  
Rainbow Telecom Limited  
Reliance IP Networks Limited  
Sure-Track Europe Limited  
T.S.I. (Ireland Limited)  
Trinity Maxwell Limited  
UK Telematics Limited  
Virtu Wireless LLC (acquired May 2021)

 kinesis

CanTrack 

 UK telematics

**SURETRACK**

 kinesis pro

**PLANT I**

 the burley group

 rev

 kinesis vision

 atom

Cyntr 

Adam Phones 

 MODUS  
TELEMATICS

 window  
telematics

 Connectfleet

 Chargepoint

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## Key Facts

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**We have been trading for over 30 years and are a leading service provider to the fleet and logistics market.**



Our solutions are delivered by more than **1,700** employees in **27** offices across **18** countries



We prioritise investment in leading edge technologies – all of our services are web enabled and Velocity, our customer portal, has over **140,000** regular users



Whilst our origins are in the fuel card industry, today nearly **25%** of our gross profit comes from non fuel related activities with this figure growing rapidly as customers increasingly take multiple services from us



We have **1.2 million** active fuel cards in issue, accepted at around **50,000** locations across Europe and Asia and we manage over **2.9 billion** litres of fuel per annum



Our corporate chargecard is accepted wherever the MasterCard® logo is displayed



Today we track over **400,000** assets across **5** continents via our award winning telematics solutions



Today over **120,000** mobile phone users utilise our leading edge connectivity solutions and we support over **18,000** hosted connections



Our newest division is focused on e-mobility. Its aim is to meet the changing needs of our customers over the forthcoming years as the use of diesel and petrol in transportation declines and various new technologies including greener fuel sources grow in importance

**£2,203.9m**

£2,203.9m

2019: £2,488.8m

2018: £2,148.0m

2017: £1,818.0m

**£91.1m**

£91.1m

2019: £82.5m

2018: £66.0m

2017: £55.4m

**£170.5m**

£170.5m

2019: £141.8m

2018: £116.9m

2017: £97.4m

**£73.7m**

£73.7m

2019: £67.1m

2018: £49.5m

2017: £38.7m

**£62.4m**

£62.4m

2019: £62.9m

2018: £38.4m

2017: £39.6m

**£14.0m**

£14.0m

2019: £26.0m

2018: £14.6m

£6.7m

**£62.4m**

£62.4m

2019: £63.2m

2018: £38.2m

2017: £39.0m

**£219.2m**

£219.2m

2019: £162.7m

2018: £136.5m

2017: £117.1m

## Chief Executive's Statement

**I thought I would start in a similar vein to last year with an update of how Radius has been coping with the constant twists and turns of the Covid-19 epidemic. Hopefully, in next year's report, I can start on a more upbeat note after what has been a long and difficult period and by which time the virus and its effects will be much more in the rear-view mirror.**

In last year's report I explained the impact of the lockdowns which were imposed during the Spring of 2020 and the actions we took to safeguard our employees and business. When further lockdowns were required in response to rising cases later in the year we took a very different approach whereby virtually no one was furloughed or made redundant. In fact, we did almost the opposite and accelerated recruitment, especially in our new telecoms and insurance divisions. This meant that high levels of sales and customer service performance were maintained, putting us in a really strong position over the latest few months, during which we have been achieving record levels of new customer wins across all the divisions. This approach was also a significant factor contributing to our final result for the year being at record levels for both gross profit (3% year on year increase) as well as adjusted EBITDA (14%) - a very different scenario to the worst case we had considered back in April 2020. These overall figures were helped by several of the M&A transactions we completed where we have been working both to build the new divisions faster and also widen our product offering.

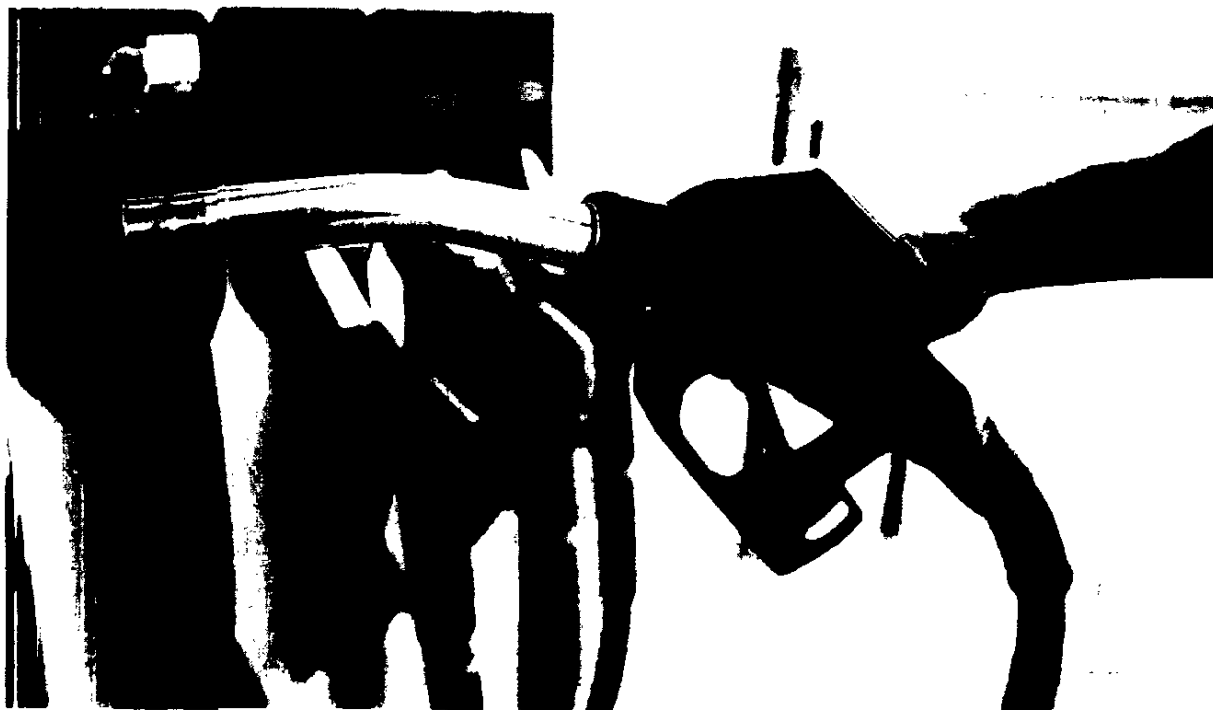
### RADIUS FUEL SOLUTIONS

So what's been happening in the core fuel business? I think the first thing to recognise is that this division has proved to be much more resilient than we might have expected, and we feel in really good shape as week by week our core markets have returned more closely to pre-Covid conditions.

Overall fuel volumes are now trading at over 100% of their pre Covid levels, with Germany, Belgium and Italy already setting new record highs which are comfortably ahead of this year's budget. We are forecasting a total volume uplift of nearly 20% this year which will bring us back much closer to our longer term projections.

New customer wins are running at record levels which has been helped by the determination of our teams to maintain high levels of performance despite the market disruption caused by Covid related lockdowns. Indeed, many employees have preferred to come into the office where they get the buzz of the sales atmosphere and we worked hard therefore to create a safe working environment for them. We opened a new office in Berlin in February, effectively doubling our footprint there, and are looking at further infrastructure expansion in Malaysia and Holland in the next 12 months where we are currently close to capacity.

Margins have been running on plan as we continue to set a strategy for growth where adding customer numbers is just as important as growing volume given the Group's move towards cross-sell and product integration. Our site networks have been expanding in all our major countries and in the UK we reached an incredible milestone recently of 3,500 sites accepting our fuel cards thanks to the addition of over 300 Sainsbury's supermarkets and 75 Motor Fuels Group sites, very different to the 14 truck stops I started the business with all those years ago. We have made lots of other progress in fuel, including a major rebrand in most of our smaller countries where we are starting to introduce the Radius name and we have also re-launched all the major product websites. All in all it's been a year of strong progress in spite of the market disruption and the team is well placed to build on this solid base over the year ahead.





### RADIUS TELEMATICS

I thought I would start with a challenge to anyone reading this annual report, "Can you name a company anywhere in the world that has a range of telematics products better than Radius?" I truly believe that we are building a globally unique set of software and hardware solutions that can provide world leading services across the broadest range of customers and sectors. Telematics now describes something so much more than vehicle tracking. It can answer questions such as "When does my van need a service?", "Who's fault was the accident that one of my drivers had this morning?", "How can I reduce my insurance costs?", "How can I protect my plant and equipment from theft?", "Where are a patient's physical medical records in a hospital?", "How can I security tag all my PCs and laptops and keep control of where they are?" and many more.

After the year end we completed two key acquisitions in this division, the first being CanTrack, the UK's leading stolen vehicle recovery telematics business. This has added some unique products that can be rolled out across our wider markets and gives us some important scale in the asset management sector. The second is Modus, a US based insurtech company with a unique app used by several of North America's leading insurance companies. This product looks perfect to help us move Radius more strongly into the insurtech arena as well as being an entry level tracking product that can be used in all our markets, especially where price or geography are challenging.



Our organic sales model has also made significant progress and cross-selling to our fuel card customer base has been the biggest driver of growth with over 80% of new customers in our Tier 1 markets having come via this channel.

Operationally we made a lot of improvements and are now managing the installation of over 10,000 pieces of hardware a month which obviously needs robust systems and processes. Brexit has caused some challenges with the distribution of products in Europe. These seem to have eased a little in recent weeks although we are keeping open the concept of a secondary distribution hub on the continent. In the UK we have been centralising various activities that include testing, stocking and dispatch and we are just about to press the button on a "state of the art" warehouse and office just a few hundred metres from Radius Campus in Crewe which will give us a huge increase in capacity.

We have also made a lot of new senior hires both in the technical and sales teams which will definitely help us as we continue our plan to build a global business that is at the forefront of its field.

### RADIUS CONNECT

Our telecoms division has seen a lot of changes this year as we continued to put the foundations in place from which we can build a strong organic growth model. In Northern Ireland we completed the acquisition of Total Connect, a Vodafone strategic partner with over 50,000 mobile connections, followed by Rainbow Communications, the region's leading independent operator in the fixed line and hosted connectivity space. This gives us a really strong footprint from which we can build further and I am pleased to say that we have just signed the lease on a new city centre waterfront office in Belfast where we will be combining the companies into a new modern environment. On the mainland we made an investment into Tariffcom, one of the UK's leading suppliers of technology and pricing comparison services to the telecoms industry. This will both improve our go to market offer and also the efficiency of our sales engine as we continue to scale up our teams. In March 2021 we bought Frontier Telecom, a Newcastle based mobile and hosted provider with a strong vertical in the care home sector and we have several other acquisitions in the pipeline, all of which bring some new product and geographical strengths.

Cross selling is starting to enhance our growth with several large wins at the top end of our customer portfolio as well as a growing success from the desk based teams. Building the organic model in both mobile and hosted is very much at the top of our priority list and, as new sales build and we work hard to reduce churn, I am confident we will be in a strong position before too long. We are currently working on some M&A opportunities in Germany, Belgium and Ireland and I hope that by next year I can talk about the Radius Connect division as a wider European business which will put us in a unique market position.



## Chief Executive's Statement



### RADIUS INSURANCE SOLUTIONS

The insurance division is about to undergo some transformational changes with a significant acquisition we should complete in the next few weeks. During the latest 12 months we created a new telesales operation at our Sheffield office specifically aimed at cross selling to our fuel customer base and it is the results we have seen here that have pushed us to accelerate our plans. New motor vehicle policies have risen to around 400 per month from less than 50 in the historic Burley business and enriched renewal data from our central team is continuing to improve this performance. We are increasingly using telematics data in our engagement with underwriters and the acquisition we are working on has a strong dashcam and tracking based offering for its customers.

This division is obviously still small and at an early stage in its Radius lifecycle but I think there is enormous potential where we can become a disrupter in what has traditionally been quite a slow moving industry.

### DIGITAL MARKETING

The world of digital marketing is one of the most rapidly evolving parts of the economy and those companies that don't embrace and invest in this area are going to come under increasing pressure as our business SME customers start to behave more like consumers. We launched Icompario, our own comparison website, just three years ago and in the latest 12 months it has accounted for over 50,000 of our leads. This year we expect that number to rise to 150,000 as we widen our product set, improve our content and work harder on qualifying the initial leads for other products.

We have also rationalised and updated our main divisional websites so we can concentrate our paid and organic search efforts on a smaller number of sites and once again here, lead numbers are rising. There will be no rest in this area which is becoming ever more technical and we will be investing further as it is a key differentiator for Radius in an increasingly competitive landscape.

### CROSS SELLING

You will have noticed me using the words "cross-sell" several times in the above sections and I thought now I would put a little flesh on the bones on this strategy and what we are doing with data to improve our performance and conversion rates. Firstly, we have made a big step forward in the overall quality of the customer address, contact and class of trade information across all our regions. Rigorous new procedures have been put in place to maintain quality as we see this data being the lifeblood of the business and critical for our customer segmentation. Secondly, we have set up a new team "Auram" to qualify new information for each of our customers, for example, mobile phone contract and insurance policy renewal dates, which are critical additional pieces of information we need to be successful in generating leads for our new divisions. We only started this process last November and already we have over 50% of our customers qualified for both these products in the UK which is where our greatest opportunity exists. Although the biggest part of our work this year has been directed towards our fuel card base we have also begun this work in the new divisions as we want to have a complete model no matter where the customer has first interacted with Radius. To make the most of this data we have established a new central group within our marketing team specifically to monitor performance and enhance the targeting as we look at what range of products, to which customers and on exactly what day should we approach them. This is already paying dividends and over the last few months there has been a step increase in our new mobile phone connections and new motor vehicle policies that we can directly attribute to this new approach. We have a lot of work to do yet, but this area is going to get much greater focus and investment over the months ahead and I expect us to make some dramatic improvements which will feed through into the numbers.

Our Velocity customer portal is going to be a critical element in the overall cross-sell strategy and ultimately, we want to turn it into a market place where customers can both access products and services and learn more about other Radius offerings. We have already made several steps in this direction and developed new marketing pages, banners and other collateral which is driving lead numbers up. These leads have the highest conversion rate of any we receive across all channels which is why we are now starting a trial with a new "Radius Bot" to engage with more of our users as they come to Velocity to pick up an invoice or run a report. We have lots of work to do to integrate our new divisions and acquisitions into the portal and it will take time, but ultimately will be crucial in how we project the Radius family of services with our customers.

We have also made a decision on future CRM where Salesforce is going to become our front end tool to both feed leads to the sales teams but also provide rich information to help them improve their customer engagement as more and more customers become multi-service users. This has already been rolled out across telecoms and insurance with telematics and fuel following later this year. We expect this to impact performance positively as well as making it faster to integrate new acquisitions as we accelerate our bolt on M&A strategy.

## SUSTAINABILITY

So let's talk a little about what is always a hot topic of conversation, "What's going to happen to Radius when no one is using diesel anymore?"

Well before I answer that question let's just recap on how the Radius Fuel Solutions business is doing. This year we expect fuel volumes to grow by around 20% with only 8% of that being the bounce back from a prior year impacted by Covid. As yet there has been very minimal penetration of electric vehicles into our core commercial van, light goods vehicle and truck space, especially with SMEs, and many of our verticals are growing rapidly as the retail trend towards home delivery has been given a huge boost during the last 18 months. There is obviously a lot of investment going on by vehicle manufacturers around electrification and how the next couple of decades plays out is very difficult to predict. However, one thing for sure is that there is going to be a considerable market for road fuels for many years ahead and we expect this division to keep growing for the foreseeable future as we improve our products and services and grow market share.

That doesn't mean that we have our head in the sand or we don't care about the importance of the energy transition and the need to protect the environment. Over the next few years we know we must transform our business and build a long term platform for growth and sustainability and below I have outlined the two central pillars to this strategy.

The first of these is to continue diversifying the Group into becoming a supplier of a wider range of services to our core SME customers where we can use technology to differentiate ourselves. Six years ago we were 100% fuel; today 25% of our gross profit comes from our new divisions - telematics, telecoms and insurance, and by March next year I expect the monthly run rate to be above 30%. With all our M&A being directed towards non-fuel and our organic growth model in the new divisions only just beginning to filter through, I expect the transition of the business to accelerate further over the years ahead with us being dependent on fuel for less than 50% of our gross profit within the next 3-5 years, despite it continuing to grow. To give some context, since January we have completed 5 acquisitions and we currently have several more at heads of terms or final negotiation so I expect things to change quickly even just in the next 12 months. In 10 years' time I expect Radius to have a much different look and feel where fuel is sub 20% of a strong set of interlinking divisions that give the Group a greater balance and breadth of capability.



The second pillar of our sustainability strategy is to address the energy transition head on and make Radius a perfect partner to support customers as they decide when and how they should change their fleets to fit in best with their business needs. Last November we invested in Chargepoint Europe, a leading supplier of electric vehicle charging points with a strong footprint in Holland and Belgium, and we are already making good progress

in delivering their services to our local customer base. We have also launched an EV on-road charging offering in Benelux and the UK with customer numbers already in excess of 3,000. Usage is still small but it's baby steps in a market which will obviously be gathering pace over the next few years. In addition, we are in the process of setting up a joint venture with an established supplier, Green Energy, to become a commercial electricity supplier in the UK. This will allow us to provide power both at our customers' premises and at their drivers' homes which will probably be their main vehicle charging locations given the more local nature of their typical business operations. This division should launch in early September and one of the key cornerstones to our strategy is that we will be supplying 100% renewable electricity. We are also looking to invest in a vehicle rental business and our vision is to become a complete "Mobility" lifetime supplier of vehicles and energy as well as the obvious additions of tracking, maintenance and insurance.

We are pursuing many other initiatives within the business to improve how we interact with the environment both for our customers and the business itself as well as working on improving diversity and our social responsibilities. For example, we are in the process of launching a carbon offsetting scheme with a leading woodland creation enterprise that will allow our customers to offset their carbon emissions by way of a surcharge on their fuel. Our new head office was designed specifically to improve the working environment for our employees and we are currently working on development of an exciting new building which will be a hub for our telematics operations and will incorporate a number of sustainability led design features including rainwater harvesting, PV panels and 25 electric vehicle charging points.

I hope that the above gives a better insight into where we see the future of the business and the progress we have made over the latest 12 months. I am sure that this strategy will continue to evolve but we look on the fuel business and our large customer base across 15 countries as a unique opportunity and competitive advantage in the marketplace and not something to be worried about. We are looking forward to the future more than ever and feel the Covid impacted months have been ones that have helped us re-think and re-define our future more clearly and now it is our job to execute the strategy in the best possible way.

**Bill Holmes – CEO**

26 August 2021



# 1 Strategic Report

The directors have pleasure in submitting their Strategic Report for Radius Payment Solutions Limited for the year ended 31 March 2021.

## 1.1 Our Business Model

Radius Payment Solutions is a service provider to the fleet and logistics market, providing a market leading range of services to the small and medium fleet sectors. We operate reliable and secure proprietary technology platforms that enable our customers to manage their fuel costs and other business expenses efficiently and to track the location, journey history and performance of their vehicles and drivers via any web enabled device.

On a typical day we currently manage over 100,000 card payments across 26 countries, provide telematics services covering over 400,000 assets and telecoms services to over 135,000 users. Our solutions are delivered by over 1,700 staff from 27 offices in 18 countries.

Although our origins lie in Europe, which represents a large and stable market, the Group also has offices in Asia, Australia, South Africa and the US, providing access to these important growth areas.

**Through a structured programme of investment we are continuously innovating both the range of services on offer and the ways in which they are delivered.**

### LEADING TECHNOLOGY

Our focus on using advanced technology to make vehicle and expense management easy and efficient is what separates us from our competitors. Whether through embracing smartphone apps, developing cutting edge card management software or bringing never-seen-before products to market, we have always led through technology.

A central philosophy behind the way we develop our services is one of continual improvement, driven around a regular release cycle. We aim to maximise the additional functionality we can achieve each cycle, giving our customers the best service possible to help them manage their business efficiently.

While it is obvious that many of our customers are on the move, we were among the first in the industry to embrace the app revolution and create on-the-go solutions for drivers. We now have a range of apps available free to all our customers allowing them to manage multiple payment cards, control telecoms costs and track vehicles from the palm of their hand wherever in the world they are.

### DIGITAL MARKETING AND SOCIAL MEDIA

Radius is a market leader in digital developments; managing over 50 websites across the world and constantly innovating to ensure our e-commerce offering remains a step ahead of our competitors. Widespread investment in Search Engine Marketing means, for example, that anyone looking for a fuel card online is swiftly directed to the relevant Radius website to continue their research and decision-making. Each individual website is designed with sophisticated geocoding capabilities to highly personalise the user experience, whilst a proactive approach to inbound lead generating means the customer journey runs seamlessly from end to end.

Whilst we continue to invest in highly trained telesales professionals and direct marketing campaigns, social media is becoming one of the most effective ways of engaging with new customers and we are seeing completely new channels of customer engagement develop over very short time periods. Our digital team is constantly looking at these new channels and we are increasingly using video to illustrate our products and services through this media. Unlocking new routes to market in the SME segment is critical to our growth plans and we will continue to increase our investment in this area to maximise our opportunities going forward.

Technology and innovation are now at the heart of everything Radius is doing, both in how we develop our products and then how we deliver them to customers. Our in-house dedicated software teams make use of the latest applications to help develop unique features on our web, tablet and app portals. These are designed to be both intuitive and fast which is how we want to differentiate ourselves versus competition. Customer feedback drives the direction of our system development and our 5 weekly rollout cycles mean that there is a constant evolution and improvement in user experience.

Velocity is the Group's web portal for interacting with its customers. Continuously developing both the content and usability of this system is seen as critical to the future of Radius and is a key focus for both senior management time and financial investment. We already have over 140,000 active users, which is growing monthly as customers convert to using it for their normal administrative weekly requirements such as card ordering and invoice collection.

Velocity also acts as an important "showcase" for our services, generating high quality sales leads as customers become aware of additional services we offer which might be of value to them.



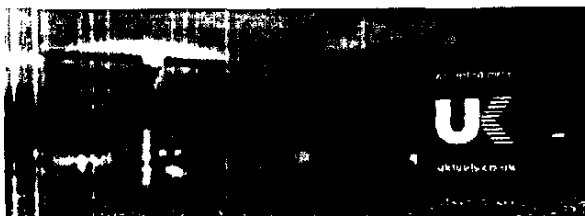
### 1.2 Our Services

Radius offers a wide range of tailored services for fleets, from own brand and corporate charge cards to market leading web and smartphone applications that help customers manage their businesses better. The services are delivered via five divisions:



#### OWN BRAND FUEL CARDS

Radius' own brand cards are accepted at over 10,000 sites throughout Europe. These cards include local brands in individual countries such as UK Fuels in the UK, Fleetpass in Belgium and DCI in Ireland, as well as European Diesel Card (EDC), a Pan-European product for international transport and logistics companies. Our card acceptance partners range from individual service station owners to site groups, including low cost supermarket networks and major oil companies.



UK Fuels expanded its nationwide fuel card network to over 3,500 sites in 2021 with the addition of 308 Sainsbury's petrol stations, 75 fuel stations owned by Motor Fuel Group and a further 28 Moto Services. UK Fuels now has the largest independent fuel card network in the UK, including Sainsbury's, Tesco, Morrisons and the Co-op.

Jonathan Haseler, Regional Director of UK Fuels, commented: "The team at UK Fuels has been working exceptionally hard over the last year to expand the network. We always had our sights set on becoming the largest network in the UK. With hundreds more supermarket fuel stations being added in recent months – giving us 83% coverage of the UK supermarket fuel station network – we have reached our goal with flying colours. By postcode area we now have 97% of the UK covered with fuel station locations that accept our fuel cards, which is a significant milestone in UK Fuels' history."

We also offer diesel bunkering services, specifically designed for large hauliers and operators managing HGV fleets who prefer to buy their fuel in bulk and want additional network coverage to refuel wherever they are.

#### MAJOR OIL COMPANY FUEL CARDS

Radius is one of the largest resellers of oil company branded fuel cards in Europe and Asia, working with nearly all of the major oil companies and many of the large regional European networks. From our local offices we operate telesales, direct marketing and web based activities combined with a full invoicing, card issuing and credit management solution from our central hub in Crowe, UK.

#### VELOS MASTERCARD

The Velos corporate charge card is a convenient and cost effective fleet payment solution that enables drivers to fill up at any fuelling station used nationwide – including low cost supermarket sites.

In addition to fuel, the card also allows businesses to pay for other business expenses such as toll charges, hotels, food and drink, maintenance costs and transport. Operating on the MasterCard® network, our three tiered solution helps tailor our customers' requirements to their business needs.

#### TOLLS AND VAT RECOVERY

Radius offers a full range of European toll solutions including all the major motorways, tunnels and bridges. These are especially important for international transport companies that travel along the key connecting routes across the continent. Our range of services is continually expanding as on-board units are becoming the easiest and most secure way to pay for European road tolls.

In addition, we provide a tax recovery service that allows our customers to reclaim their international VAT and hence help minimise their business fuel costs.

#### E-ROUTE

e-route is our purpose built software, which our customers can access via the web or via a smartphone app. More than just a site locator, e-Route is a valuable tool for planning journeys that enables our customers to deliver long term cost savings through reduced route deviation. With the ability to select a start and destination point, it can highlight all fuel sites between two locations and show real-time traffic congestion levels.

#### FUEL MANAGEMENT SYSTEMS

From a base in Denmark we supply a complete range of fleet and fluid management equipment and associated products.

In addition to supplying terminals to record the supply of fuel we offer a range of cloud based management tools and online interfaces which allow customers to monitor and manage the movement of their fleets and transaction information. This can provide a complete picture of every litre of fuel purchased and used by card, vehicle or driver.



After reaching more than 1,000 reviews, UK Fuels is now rated 'Excellent', with a trust score of 4.8 out of 5 making it the highest-rated fuel card provider on Trustpilot. More than 85% of UK Fuels' total Trustpilot reviews are five-star which is testament to the first-class level of customer service our teams provide day in, day out. It proves that they are successful in their ongoing mission to ensure every customer is happy with their account and the service they receive.



Our in-house developed telematics service ("Kinesis") is a solution designed to offer the latest innovations in vehicle tracking for all fleet sizes. The Group has made a significant investment in the development of Kinesis which provides customers anywhere in the world with the following features and benefits via fast and convenient access on any web enabled device, including smart phones and tablets:

Features	Benefits
A live fleet map, updated every minute so you can always see exactly where your vehicles are.	Customers are able to provide useful real-time information about delivery times to their clients and improve the efficiency of their fleet.
The ability to replay every journey that your vehicles have made, including in progress journeys. Data can be presented in a variety of formats to suit your needs including individual journey maps or daily utilisation reports showing start and stop times.	Vehicle movements can be monitored during a set period to help improve fleet utilisations. An easy to understand reporting system can assist with verification of timesheets, ensuring that drivers are paid correctly for their working time and eliminating unnecessary overtime expenses or idle time.
Driver performance reports, allowing you to monitor and compare particular characteristics of all of the drivers in your fleet. These include speeding, harsh braking, harsh acceleration and idling.	The reports are designed to improve vehicle efficiency and driver health and safety. Our fleet dashboard allows customers to easily monitor trends across their entire fleet and identify areas for improvement.
Vehicle performance – our unique integration software brings together fuel card data with odometer information and vehicle location.	Customers have access to highly accurate information on vehicle efficiency and can be alerted to instances of fraud and fuel theft.



## Strategic Report

Initially, our focus on telematics involved direct sales of our Kinesis product to existing fuel card markets. However, our UK Telematics business also provides us with access to public sector and utilities markets and the ability to provide bespoke services to fleets with more complex requirements. In addition, we have built a full "white label" capability which, through carefully selected partners, provides access to new customers across a number of continents.

Recently, the Group has been focused on developing the range of Kinesis offerings available to our customers. Kinesis atom offers customers most of the benefits of the traditional Kinesis tracking solution but can be easily self-installed, meaning no large installation costs and no setup fees; whilst Kinesis Pro offers a fully customisable web-based platform for all fleet sizes.

Radius also offers asset recovery solutions and integrated camera technology through Kinesis Vision, from forward facing dash cams to complex multi camera systems which capture 10 seconds of footage whenever a high severity event is detected and this can be viewed via "Velocity", our web-based management tool.

Shortly after the year end we made two exciting new acquisitions in this sector which have further expanded our geographic reach and technical capability:

- CanTrack is the UK's leading stolen vehicle recovery ("SVR") telematics business. CanTrack protects high value vehicles and assets worth over half a billion pounds in total, using its unique software platform, combined with an in-house investigations unit. They also have a rapidly growing live tracking business that complements the SVR division, and makes them a perfect partner for many of the leading vehicle manufacturers.
- Modus is a leading Insurtech business based in Huntington Beach, California. Modus has been a pioneer in the wireless and vehicle telematics space and provides services to many of the world's leading insurers and technology companies.

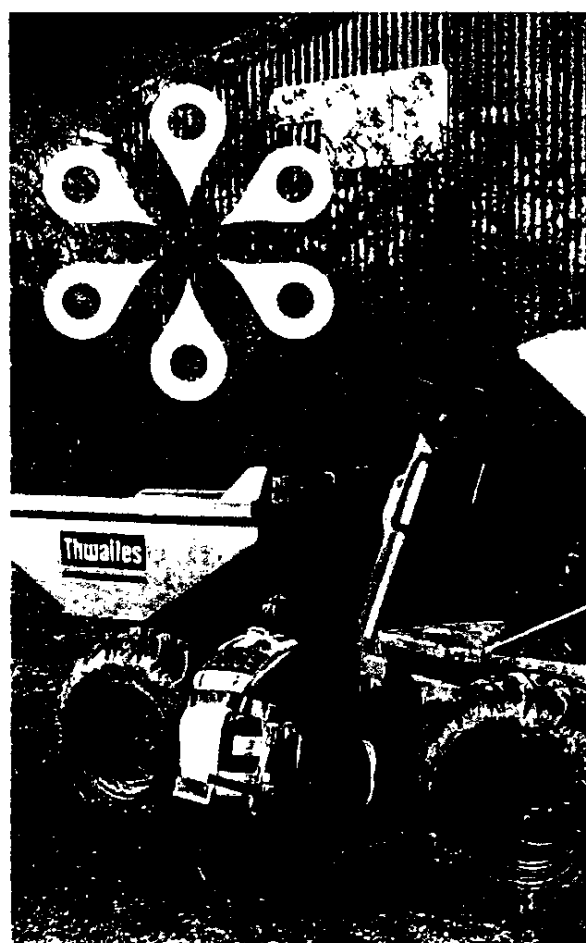
CanTrack 

Peter Thompson, Managing Director of CanTrack, commented: "Our growth in recent years has been exceptional, and we've been considering partnering with a larger global player for some time as our clients' needs become more complex. We had no shortage of suitors, but Radius clearly stood out to us as the best fit. They're an incredibly exciting company, full of passionate people who have a track record in sustainable growth and delivering on objectives. Culturally, there was a strong alignment, which was incredibly important to us. We're also proud to be part of a British success story, which is now one of the world's top five businesses in our space. The entire senior team at CanTrack including myself will be staying on, and we're excited to bring the wider product portfolio to our clients."



Bill Holmes commented: "Brandon, Tim and the team at Modus have built a fantastic technology platform over the last 10 years and their app-only tracking solution is the best we have ever seen in terms of accuracy and ease of deployment. This move not only strengthens our North American tracking business but gives us some exciting new products to sell across our global footprint. In particular, their insurance linked app is an important part of the jigsaw in our plan to create a market leading division that uses technology as a key differentiator in new products such as 'Pay as you Drive'."

"Becoming part of the Radius business will give Modus reach and access to customers on a global scale that we have never had before. We are excited to contribute to the Radius product portfolio with some of the best telematics solutions in the industry. We are also confident that Radius Telematics' wide range of solutions will have a huge impact on the North America market" said Brandon Johnson, Modus CEO.





## radius

Connect

Radius Connect, our telecoms division, is one of the UK's fastest growing companies in this sector. Having completed 7 acquisitions in just 18 months we have assembled a comprehensive product, supplier and technical base from which we can offer great service, competitive pricing and innovation to a wide range of customers.

We offer solutions from all the major mobile networks (Vodafone, O2, EE) and have a range of hosted VoIP options (NTA, NFO, 8X8, Gamma) to suit all office requirements from small single location enterprises to major international businesses. We are already investing in improving how we deliver these services to customers by using our web and app based platforms to provide real time management information.

The most recent investments made in this sector include:

- In July 2020, Radius acquired the customer list of Amelix Telecom, a specialist in providing fixed line telephony to businesses in the South East.
- In September 2020, Radius acquired Connect Total Communications, one of the UK's leading suppliers of telecoms solutions to small and medium businesses based in Belfast with regional offices in Aberdeen and Lewes. Connect provides a full range of services including mobile, hosted telephony and data connectivity.
- In January 2021 we acquired a 50% investment in Tariffcom, a supplier of technology and pricing analysis services to the telecoms industry, giving Radius capability to provide accurate cost comparisons on both mobile and fixed line bills. Tariffcom's customers include Tier 1 mobile providers and major telecoms dealers and resellers who use the products to both improve the new customer sign up process and reduce churn within their existing customer base.
- In March 2021, Radius added to its telecoms portfolio with the acquisitions of Rainbow Communications and Frontier Group. Rainbow, a company based in Belfast with over 20 years of experience in the telecoms industry in the UK and Ireland, provides a full range of solutions including connectivity, hosted VOIP and mobile to business customers. Frontier is a business technology provider that specialises in mobile, connectivity and IT solutions to businesses in the North East and is a national provider of tailored services to the care industry.



## radius

Insurance Solutions

Our insurance division offers innovative solutions to our fleet, plant and other customers. We work with a large panel of underwriters and insurers to provide competitive pricing without compromise on service and cover and through our team at Burley Insurance in Sheffield have over 30 years of experience in supporting customer needs. In addition to fleet insurance we also offer a complete range of other products including property, liability and combined commercial insurance.

In August 2020, we launched Radius Insurance Solutions, a new telematics based fleet insurance offering. This innovative product bundles subscription-free vehicle tracking with discounted fleet insurance to deliver a double saving for our clients.

Matt Kirby, Director of Radius Insurance Solutions, commented:

"Telematics based fleet insurance means clients having a tracking device installed in each of their vehicles which reduces risk and leads to a discounted insurance policy. Customers use the power of telematics insight to encourage safer driving habits among their employees and reduce their fleet's insurance claims. This helps maintain insurance premiums at the lowest possible rate going forward. We are really excited about this launch and continuing to help our customers improve the efficiency of managing their fleets."

## radius

Electric Vehicles

### Chargepoint



Radius Electric Vehicles is focused on providing products and services to help our customers make the switch to electric. The range includes workplace and home charge points and a new dual-fuel card that enables drivers to charge their vehicles and buy diesel or petrol, all on one card.

The division has started on the continent and in particular The Netherlands and Belgium which are seeing some of the highest rates of electric vehicle sales in Europe and where the charging networks are developing most rapidly. In November 2020, we invested in Chargepoint Europe a company based in The Netherlands which has developed a wide range of high speed commercial units to suit the needs of the growing market for electric vehicle charging. We have also launched an e-mobility card in Belgium and plan to roll this concept out across all our major European markets.



### 1.3 Our People

**Our success would not be possible without the support of a highly skilled and loyal workforce across all the countries we operate in and Radius offers an exciting environment in which staff are able to achieve rapid career development.**

We believe strongly in fostering and developing talent in order to create the leaders of the future and the investment we make each year in our Leadership Development Programme is proving to be highly successful in equipping our up and coming business leaders with a broader understanding of our marketplace and the integrated functions of the Group. In addition, all staff benefit from access to the Radius Virtual Learning Environment, our online training solution used to engage, educate, enforce and evaluate staff training and awareness alongside internal classroom based training courses, on the job training, mentoring and coaching. We are particularly committed to recruiting and developing the best graduates, hiring these in a variety of roles across the business through structured graduate development programmes. We also work closely with local schools and higher education institutes to offer "Year in Industry" and other shorter term placements in a number of our teams.

We encourage all staff to play an active role in supporting a range of charitable organisations and events, with particular focus on those which have greatest relevance to the communities we live and work in. In addition to fund raising and sponsorship this also involves staff acting as trustees and volunteers, recognising that their skills and experience can be of significant value to charities and other social enterprises.

In the year ended 31 March 2021 the importance of protecting the health and wellbeing of our staff was reinforced by the Covid-19 pandemic. Details of the measures taken by the Group in response to this challenge are set out in section 1.9. We are particularly proud of how employees took personal responsibility for protecting themselves and their colleagues during this challenging period whilst also ensuring that customers continued to receive outstanding levels of service.

## 1.4 Sustainability

The Group has historically been dependent on the sale of diesel via its fuel card services for a significant proportion of its income. As the impact of fossil fuels on climate change has become more clearly understood the Group's significant stakeholders have recognised the need to mitigate the environmental impact of its activities via initiatives aimed at achieving a reduction in the world's carbon emissions.

The Group is still in the early stages of responding to this challenge but relevant activities include:

**Diversification into new business areas** – over the most recent five years the Group has established new divisions to offer its fuel card customers complementary services which have a much lower carbon footprint. These services, such as telematics, telecoms and insurance also have a role to play in helping customers use less fuel and drive more safely. Whilst still relatively new activities, at the time of writing our non fuel businesses already contribute nearly 25% of the Group's gross profit and plans are in place to increase this proportion significantly over the next five years.

**Investing in the growth of its electric vehicle division** – Radius Electric Vehicles is our youngest division and, as the name suggests, is focussed on e-mobility which is the concept of using electric motors as a replacement to internal combustion engines for the propulsion of vehicles and fleets. The division is split broadly into two areas; the first being the provision of charging units for either business or home use and the second is the provision of access to charging networks using cards or mobile payment mechanisms.

Our aim is to meet the changing needs of our customers over the forthcoming years as the use of new technologies in transportation, including e-mobility and other greener fuel sources, grow in importance. The division has started on the continent and in particular The Netherlands and Belgium which are seeing some of the highest rates of electric vehicle sales in Europe and where the charging networks are developing most rapidly. In 2020 we acquired a 50% share in Chargepoint Europe, one of the leading suppliers of charging units, where we plan to accelerate growth and continue to develop the technology. We have also launched an e-mobility card in Belgium and plan to roll this concept out across all our major European markets.

**Investing in the electricity supply market** – the Group is close to launching an electricity supply business which will provide its customers with the opportunity to source energy for fuelling electric vehicles as well as for general business use. All electricity supplied will be from 100% green sources with zero carbon dioxide emissions.

**Offering customers the opportunity to offset their carbon footprint** – the Group has partnered with a leading developer of woodland creation and other carbon capture projects and plans to launch a carbon offsetting service. Customers will be invited to pay a premium price for their fuel which will be used to purchase carbon credits, sufficient to offset fully the associated carbon dioxide emissions.

**Creating a more sustainable working environment** – our head office building, Radius Campus, has been widely recognised as an outstanding building project which contributes positively to the local community. It won an award at the RICS Awards 2019 with judges being particularly impressed at the focus placed on employee wellbeing. We are currently busy designing a further new office in Crewe to house our growing non fuel related businesses. Arden Square will create capacity for us to expand our Crewe based workforce to in excess of 1,000 and will incorporate a number of sustainability led design features including rainwater harvesting, PV panels and 25+ electric vehicle charging points.

**Managing our own carbon footprint** – as a people based service provider our own activities have a relatively low impact on the environment. As explained in the Corporate Governance report the Group's UK emissions in the year ended 31 March 2021 amounted to 172.7 carbon dioxide equivalent tonnes from the combustion of gas and fuel and 309.1 tonnes from the purchase of electricity. Nevertheless we recognise that there is more we could do to control our own emissions and further initiatives in this area will form part of our plans for the future.

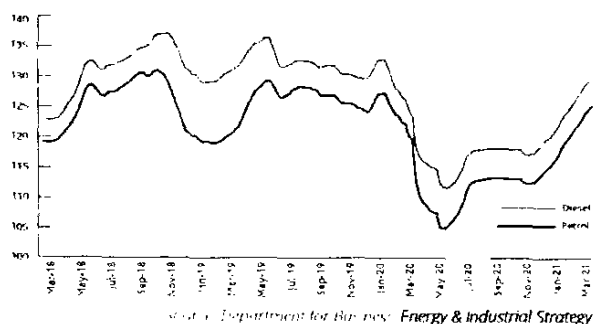
Computer render of the new Radius office, Arden Square



### 1.5 Review of the Year

The volume of fuel sold via the Group's fuel cards decreased by 5% during the year to 2.4 billion litres. This was driven by national lockdowns in response to the Covid-19 pandemic, which caused volumes in the UK and Ireland to fall by 8%. The impact was confined however, primarily to the first quarter of the financial year and was less significant in many of the other major territories the Group operates in. Volumes recovered strongly towards the end of the year and reached record monthly levels in a number of countries, including the UK, Belgium, Germany and Italy. Our major oil company partners were very supportive of us during this challenging period, valuing the role we played in staying close to end customers and providing more extensive acceptance of our fuel cards in various key territories.

Fuel prices fell sharply in the first quarter of the financial year before steadily increasing to March 2021. Diesel prices in the UK ended at £1.28 per litre, 3% higher than the starting position. Within the year there was volatility month on month, with the pump price of diesel in the UK fluctuating between £1.12 and £1.28 pence per litre.



This volatility in prices had no major adverse impact on our profitability. Customers valued the role played by the Group in helping them to manage fluctuations in their cost base during a stressful period and we achieved a slight increase in the pence per litre margin compared to the prior year.

The Covid-19 pandemic had much less impact on our non-fuel related businesses. We were particularly pleased to achieve significant further organic growth in our telematics business – from a standing start only six years ago we now have a market leading product with over 300,000 vehicles and other assets being tracked across several continents at 31 March 2021. There has been significant development of the services on offer – we are now able to offer integrated dashcam and multi-camera technology, asset recovery solutions and customers are able to self-install devices and utilise voice assistance technology to access Kinesis data.

The acquisitions of Connect Total Communications, Rainbow Communications and the Frontier Group in the second half of the financial year further expanded our product offering in the telecoms sector more than doubling the number of connections to c125,000 and bringing a wealth of technical and sales experience. Further growth is expected, and we see huge potential in being able to offer telecoms services to our customers alongside their fuel cards, telematics, services and other products.

Radius continued to expand its presence in the insurance market, building on its investment in the Burley Group via the development of Telematics fleet insurance (now branded Radius Insurance Solutions), generating over £18.0m of gross written premiums.

Further investment has also been made in the Group's management to reflect the evolution and continued growth of the business. This included the recruitment of a Corporate Development Director and a Managing Director for Telecoms in Europe, each of whom bring a wealth of experience from their previous businesses.

As the range of services offered by the Group has been expanded, significant emphasis has been placed on ensuring customers are aware of, and are able to access, these additional services as seamlessly as possible. Velocity, the Group's customer web portal, is proving to be a valuable tool in showcasing the full range of the Group's offerings and in generating new sales from existing customers. The Group is monitoring closely the extent to which the strategy of cross selling services is proving successful. Initial indications are encouraging with, for example, over 80% of new accounts won by the telematics division since its inception being existing customers of the fuel card division.

## 1.6 Financial Review

**The results for the year are shown on page 30. The directors are satisfied with the performance of the Group which demonstrated growth in profitability despite the impact of Covid-19. Turnover was £2,203.9 million (year ended 31 March 2020: £2,620.4 million). Profit before tax was £62.4 million (2020: £52.9 million) and adjusted EBITDA was £91.1 million (2020: £87.4 million).**

Turnover is influenced by fluctuations in fuel prices. Gross profit is considered to be a more meaningful indicator and increased by 3% 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. Excellent progress has been made against this objective with 21% of gross profit (2020: 16%) coming from non fuel related services.

Profit before tax increased by £9.5m compared to the prior year. This was mainly due to the recognition of an exceptional impairment of £10.3m in the prior year offset by an increase of £4.5m in amortisation and depreciation charges in the current year. Other administrative expenses also increased by £3.0m, reflecting continued recruitment and investment in business infrastructure to support the growth plans.

Last year's report referred to concerns around the potential impact of Covid-19 on the recoverability of trade debts from customers whose businesses were likely to experience cash flow difficulties in future periods. In reality these concerns did not materialise and tight credit control procedures resulted in bad debts and credit insurance costs being maintained at or below normal levels in most countries throughout the year. Nevertheless, the £1.1m provision created in the prior year has been retained, recognising that the position might change as and when governments phase out the exceptional levels of support which have been provided to businesses to allow them to survive the pandemic.

As explained in section 1.7, the directors consider adjusted EBITDA to be key to understanding the underlying performance of the Group and are pleased to report this increased to £91.1m (2020: £87.4m). Although Covid-19 impacted adversely on the fuel card business during the year, the Group's overhead cost base was carefully managed in order to mitigate this where possible and the increased proportion of non fuel related services helped create greater resilience and continuity of income during this challenging period.

Capital expenditure of £7.2 million (2020: £8.2 million) reflects costs incurred in connection with the refurbishment of one of the Group's sales offices in Crewe and the purchase of telematics and telecoms devices for customer use.

The acquisitions of Connect Total Communications (24 September 2020), Rainbow Communications (1 March 2021) and the Frontier Group (23 March 2021) for total consideration of £38.1m (including cash acquired), resulted in the recognition of £19.6m of goodwill.

The Group also acquired a 50% share in each of Chargepoint Europe BV and Tariffcom Limited for total consideration of £3.3 million.

Consolidated net assets were £219.2 million (2020: £185.0 million).

Radius Payment Solutions Limited is a 100% subsidiary of Radius Payment Solutions Bidco Limited. The ultimate parent undertaking is Radius Payment Solutions Topco Limited. Radius Payment Solutions Bidco Limited is party to a five year Senior Facilities Agreement with a six bank club which provides the Group with access to a £76 million multicurrency revolving credit facility and a £50 million bank guarantee facility.

In the prior year, as a precautionary measure to protect against any risk of illiquidity in the banking sector as a result of the emerging Covid-19 crisis, the revolving credit facility was drawn in full at the year end which resulted in the Group holding exceptionally high levels of cash. This has been repaid during the year and, at 31 March 2021 the Group had cash and cash equivalents of £14.8 million (2020: £57.4 million). Underlying cash generation has continued to be strong with £73.7 million (2020: £62.4 million) of cash generated from operations during the year.

Dividends of £14.0 million (2020: £23.0 million) were paid to Radius Payment Solutions Bidco Limited during the year.

Shortly after the year end the Group sold its investment in WEX Europe Services Limited for cash proceeds of £70.7m. At the year end this investment was held at a carrying value of £5.6m, generating a profit on disposal of £65.1m. Agreement has been reached with the Group's banks that these cash proceeds can be utilised to fund further M&A activities in the year ending 31 March 2022 rather than being applied to repay bank debt.

## Strategic Report

### 1.7 Key Performance Indicators

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

#### VOLUME GROWTH AND NEW CUSTOMER APPLICATIONS

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

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

#### GROSS MARGIN PENCE PER LITRE

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

#### COST OF CREDIT

Across each territory, the 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 Europe and Asia.

#### ADJUSTED EBITDA

Adjusted EBITDA is calculated as follows

	Year ended 31 March	Year ended 31 March
Profit on ordinary activities before interest	£64.0m	£54.7m
Add:		
Amortisation	£20.8m	£17.7m
Depreciation	£4.4m	£3.0m
Depreciation and amortisation included within share of operating profit of associated companies and joint ventures	£1.9m	£1.7m
Exceptional costs incurred in connection with impairment of ERP system	—	£10.3m
Adjusted EBITDA	<b>£91.1m</b>	<b>£87.4m</b>

## 1.8 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:

### ECONOMIC, CASH FLOW AND LIQUIDITY RISK

A business plan has been developed, summarising the markets in which the Group operates, together with its business activities, strategy, and critical success factors. The business plan also contains financial forecasts for a three year period. Monthly reviews are conducted to analyse results versus budget and investigate variances. Cash flow review and forecasting is an integral part of the financial review and monitoring process; working capital and capital investment controls are in place to ensure that the business is adequately funded. 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.

### TECHNOLOGY RISK

The data centres used by the Group have sufficient power and security facilities and increasing use is being made of cloud based computing services. Online backup protection and a clear disaster recovery plan mitigate the risk associated with IT failure. The Group has a well established IT function which is responsible for maintaining the Group's technology environment, supported by a team which includes an appropriately experienced Head of Information Security.

### SUPPLIER RISK

The Group is reliant on certain suppliers in order to provide its services to customers. The Group aims to mitigate against reliance on any one party by entering into formal supply contracts with a number of suppliers. Due to the nature of the products and services being sold, the contracts in place with suppliers and pricing agreements with customers, the Group does not experience significant pricing risks. The Group enters into commodity swaps regarding the purchase of diesel from time to time to commercially manage pricing and cash flow positions.

### CREDIT RISK

The Group uses trade credit insurance in order 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.

### 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 to be significant. The use of hedging products will be considered in the future if this risk is seen to rise.

### 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. The Group has established an electric vehicles division and has started to introduce products aimed at the electric vehicle market into its portfolio.

**During the year, two risks have been removed from this list.**

### BREXIT

The transition period ended on 31 December 2020 with a trade agreement being reached. The Group has completed the actions required to mitigate the impact of any changes arising from Brexit without adverse impact to the business.

### COVID-19

As the Covid-19 pandemic developed rapidly in 2020/21, the Group took a number of actions to monitor and mitigate its effects whilst following government policy and advice in order to be able to continue operations in the best and safest way possible. The Group has not had to curtail its activities as a response to Covid-19, with all divisions showing a recovery to pre-pandemic levels and continued growth particularly in our non fuel related businesses.

### 1.9 Section 172 Statement

**The directors of the company, as those of all UK companies, must act in accordance with a set of general duties, as detailed in section 172 of the UK Companies Act 2006.**

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

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

In common with most large businesses, the directors fulfil their duties partly through a governance framework that delegates day to day decision making to the employees of the Group. An authority matrix has been introduced to support and formalise this process and is regularly reviewed and amended to reflect any changes to perceived risks or the environment in which the Group operates.

Other details of how the directors fulfil their duties in each of the areas set out above are:

#### CONSEQUENCE OF DECISIONS IN THE LONG TERM

Each year, the board undertakes a review of the Group's long term strategy, including the business plan for the following three years. Once approved by the board, the plan and strategy form the basis for financial budgets, resource plans and investment decisions. In making decisions concerning the business plan and future strategy, the board has regard to a variety of matters including the interests of various stakeholders, the consequences of its decisions in the long term and its long term reputation.

In approving the business plan, the directors also consider external factors such as competitor behaviour, the performance of the underlying markets in which we operate or are proposing to operate, as well as the evolving economic, political and market conditions. Where these factors are deemed to be significant, additional forecasting activities are undertaken to understand the impact in a timely manner and enable informed decision making.

The board has agreed a set of targets for an acceptable level of financial resilience and liquidity and regularly reviews the Group's forecast cash flows, funding requirements, debt capacity and financing options. These targets are partly governed by the Group's banking facilities agreement which covers the period to November 2024.

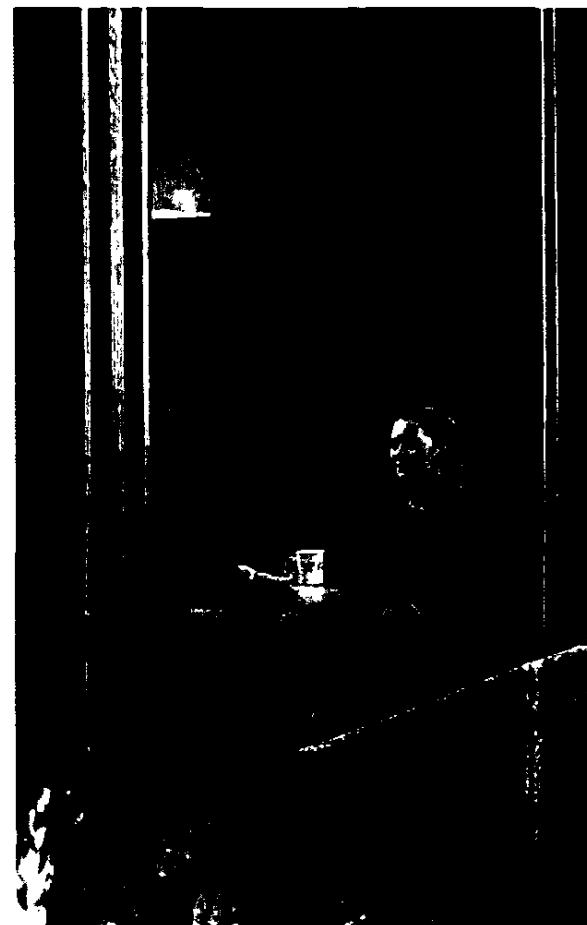
#### INTERESTS OF THE GROUP'S EMPLOYEES

The directors understand the importance of the Group's employees to the long-term success of the business. For our business to succeed we need to manage our people's performance and develop and bring through talent whilst ensuring we operate as efficiently and safely as possible.

The Covid-19 pandemic created additional challenges around protecting the health and safety of employees and their families. As the risks created by the pandemic became clear in 2020, arrangements were made for the majority of employees to work from home and all non-essential travel was suspended. As lockdown restrictions started to be lifted the directors followed government guidelines in each of the countries we operate in to ensure safe working environments were created. This involved establishing protocols around temperature checking, social distancing, cleaning and personal hygiene standards etc. Most importantly, training and guidance was provided not just in connection with how to deal with staff presenting with symptoms of Covid-19 in the workplace but also how to look for signs of stress in colleagues and access support.

Further details of the Group's approach to developing its people are set out in section 1.3 and the directors review performance in this area on a regular basis.

The Group regularly communicates business progress and strategy to its employees through presentations, internal





group-wide emails and its intranet. Additionally, employee surveys are undertaken periodically to allow staff to provide honest feedback about their experience working at the Group.

Workplace health and mental wellbeing continue to be priorities with all employees able to access free support both in the office and whilst home-working. The Group's head office building was designed with a focus on enhancing employee wellbeing and has been recognised by the property industry as such. Many features of this building have been carried forward into other offices used by the Group, several of which have undergone extensive refurbishment programmes in recent years.

### **BUSINESS RELATIONSHIPS**

The board regularly reviews how the Group maintains positive relationships with all of its stakeholders. It operates long term partnership agreements with many of its major suppliers with regular meetings held to review progress and develop new initiatives.

Whilst the Group has grown partly through M&A, its core strategy prioritises organic growth, driven by cross selling and up selling services to existing customers as well as winning new customers. Maintaining high levels of customer satisfaction is key to this strategy and the Group conducts regular surveys and encourages feedback from customers to improve performance and generate new ideas.

### **IMPACT ON THE COMMUNITY AND ENVIRONMENT**

As highlighted in section 1.3, the Group supports a number of local and national charities through both fundraising and volunteering and engages with the local communities in which it operates on key local issues, reacting promptly to any concerns.

The Group is in the early stages of developing a more proactive sustainability strategy, details of which are set out in section 1.4 of the Strategic Report.

### **HIGH STANDARDS OF BUSINESS CONDUCT**

The directors take the reputation of the Group seriously which is not limited to operational and financial performance. For example, the board has approved the Group's policies on anti-slavery and human trafficking, data protection, gender pay reporting and tax strategy (all of which can be found on the Group's website ([www.radiuspaymentsolutions.com](http://www.radiuspaymentsolutions.com))).

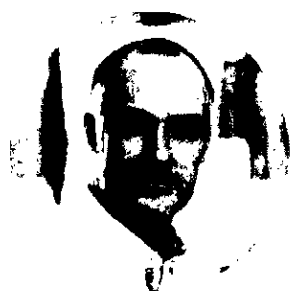
By order of the board



**Bill Holmes – CEO**

26 August 2021

## **2 Corporate Governance**

**CHIEF EXECUTIVE OFFICER**

Bill Holmes

In 1990 Bill founded UK Fuels, a new diesel bunkering company, after previously working for Esso Petroleum. The company developed rapidly over the next 20 years, supplying fuel cards and associated services direct to customers as well as major international oil companies. During the same period the evolving group extended its geographical coverage, initially to Ireland in 1996 and then into mainland Europe in 2004. In March 2013 after over 20 years of growth, Bill then led a merger of over 20 European fuel card companies and resellers to form Radius Payment Solutions, a new major player in the fleet services market.

**VICE CHAIRMAN**

Roy Sciortino

In 1988 Roy founded PCS fuel cards, a new diesel bunkering division of the Russell Davies Transport Group. Over the next 15 years Roy built this business into a major European fuel card company supplying customers in the transport and fleet sectors. Roy left PCS fuel cards, now known as Securicor Fuelserv, in 2002 to set up two new fuel card reseller operations, Smartdiesel and Infuel. In March 2013 Roy decided to merge his interests as part of the formation of Radius Payment Solutions.

**CHIEF FINANCIAL OFFICER**

Simon Oldfield

Simon has responsibility for the group's business planning, strategy, M&A and financing. He joined in 2014 from Green Sky Energy where he was part of a private equity backed team which created the UK's leading energy efficiency and carbon reduction business. He is a Chartered Accountant and, prior to joining Green Sky Energy, was a partner at Ernst and Young, specialising in providing corporate finance services to high growth businesses, banks and private equity investors.

**CHIEF OPERATING OFFICER**

Lee Everett

Lee joined the Group in 2010 as Managing Director for European Diesel Card, leading the development of the Group's international sales activity. As Chief Operating Officer, Lee now holds overall responsibility for the Group's global fuel card, telecoms and insurance businesses, spanning Europe, South-East Asia and the U.S. Lee has a BA (Hons) degree in Business and Finance and more than 20 years' experience in the fuel card and payment industry.

**Secretary**

Malcolm Bennett

**Auditor**

RSM JK Audit LLP  
Chartered Accountants, Festival Way,  
Stoke-on-Trent, Staffordshire, ST1 5BB

**Registered Office**

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

## Corporate Governance

### 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 2021.**

#### 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 vehicle telematics and telecoms services also make up a significant and increasing proportion of the Group's business.

#### RESULTS AND DIVIDENDS

The Group recorded profit for the year of £51.3 million (2020: £43.3 million).

The directors do not recommend a final dividend on the ordinary shares (2020: nil). Interim dividends totalling £14.0 million (2020: £23.0 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 considered 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.

#### BUSINESS RELATIONSHIPS

Details of how the Group engages and interacts with its customers and suppliers are included in section 1.9.

#### 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 Group from its competitors.

#### ENERGY AND CARBON REPORTING

During the year, the Group's UK emissions amounted to 172.7 (2020: 167.5) carbon dioxide equivalent tonnes from the combustion of gas and fuel and 309.1 (2020: 331.1) tonnes from the purchase of electricity. This represents 0.2 and 5.3 (2020: 0.2 and 5.8) tonnes of carbon dioxide equivalent per £million of sales revenue and adjusted EBITDA respectively.

The Group's UK operations consumed 2,144,644 (2020: 2,160,223) 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 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 2021. The kWh figures were converted to carbon dioxide equivalent tonnes using government conversion factors for 2021. Energy consumed by the Group's UK based associates and joint ventures and acquisitions made in the month of March 2021 has not been included.

The Group is in the process of introducing a number of future energy efficiency measures which are discussed further in section 3.4.

#### DIRECTORS

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

- IJ Everett
- WS Holmes
- TS Oldfield
- RA Scortino

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

#### POST BALANCE SHEET EVENTS

On 19 April 2021 the Group acquired 85% of the share capital of JaniTrack Global Limited for consideration of £9.8m.

On 23 April 2021 the Company sold its investment in WEX Europe Services Limited, generating a profit on disposal of £65.1m and realising cash proceeds of £70.7m.

On 21 May 2021 the Group acquired 9.7% of the share capital of Modus Group LLC and Virtu Wireless LLC for £5.6m, being £3.6m of cash consideration and £2.0m of cash to settle existing debt.

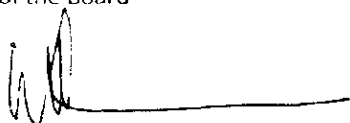
**AUDITOR**

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 THE 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.

By order of the board



**Bill Holmes – CEO**

26 August 2021

**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:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and accounting estimates that are reasonable and prudent;
- c. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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.

## **3 Financial Statements**

## 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 2021 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 2021 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 24, 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, inspecting correspondence with local tax authorities 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 and regulatory authorities.

The group audit engagement team identified the risk of management override of controls 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.

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.

*RSM UK Audit LLP*

JONATHAN LOWE (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Festival Way  
Stoke-on-Trent  
Staffordshire  
ST1 5BB

26 August 2021

# Radius Payment Solutions Limited

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2021

	Note	2021 £'m	2020 £'m
<b>TURNOVER</b>	<b>2</b>	<b>2,203.9</b>	<b>2,620.4</b>
Cost of sales		(2,033.4)	(2,454.1)
<b>GROSS PROFIT</b>		<b>170.5</b>	<b>166.3</b>
Administrative expenses		(110.9)	(113.7)
Other operating income		2.8	0.6
<b>OPERATING PROFIT BEFORE AMORTISATION, DEPRECIATION AND EXCEPTIONAL COSTS</b>		<b>87.6</b>	<b>84.2</b>
Amortisation and depreciation	8	(25.2)	(20.7)
Exceptional costs	8	-	(10.3)
<b>OPERATING PROFIT</b>		<b>62.4</b>	<b>53.2</b>
Share of operating profit of associates and joint ventures		1.6	1.5
<b>PROFIT BEFORE INTEREST AND TAX</b>		<b>64.0</b>	<b>54.7</b>
Interest receivable and similar income	6	0.1	-
Interest payable and similar expenses	7	(1.7)	(1.8)
<b>PROFIT BEFORE TAXATION</b>		<b>62.4</b>	<b>52.9</b>
Taxation	9	(11.1)	(9.6)
<b>PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR</b>		<b>51.3</b>	<b>43.3</b>
<b>PROFIT FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:</b>			
Owners of Radius Payment Solutions Limited		51.4	43.4
Non-controlling interest		(0.1)	(0.1)
		<b>51.3</b>	<b>43.3</b>

**Radius Payment Solutions Limited**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2021**

	2021 £'m	2020 £'m
PROFIT FOR THE FINANCIAL YEAR		
OTHER COMPREHENSIVE INCOME	51.3	43.3
Exchange differences on retranslation of overseas subsidiaries	(3.1)	1.7
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	48.2	45.0
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR IS ATTRIBUTABLE TO:		
Owners of Radius Payment Solutions Limited	48.3	45.1
Non-controlling interest	(0.1)	(0.1)
	<hr/>	<hr/>
	48.2	45.0
	<hr/>	<hr/>

**Radius Payment Solutions Limited**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**At 31 March 2021**

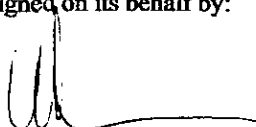
	Note	2021 £'m	2020 £'m
<b>FIXED ASSETS</b>			
Goodwill	11	137.9	131.6
Other intangible assets	12	59.7	49.8
<b>Total intangible assets</b>		<b>197.6</b>	<b>181.4</b>
<b>Tangible assets</b>	13	<b>27.2</b>	<b>22.3</b>
Investments	14	8.4	11.2
		<b>233.2</b>	<b>214.9</b>
<b>CURRENT ASSETS</b>			
Stocks	16	9.0	4.0
Debtors	17	236.8	194.9
Cash at bank and in hand		18.3	67.9
Investments	14	5.6	-
		<b>269.7</b>	<b>266.8</b>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	18	(274.5)	(289.8)
<b>NET CURRENT LIABILITIES</b>		<b>(4.8)</b>	<b>(23.0)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>228.4</b>	<b>191.9</b>
Creditors: Amounts falling due after more than one year	19	(0.4)	(0.2)
Provisions for liabilities	21	(8.8)	(6.7)
<b>NET ASSETS</b>		<b>219.2</b>	<b>185.0</b>
<b>EQUITY</b>			
Called up share capital	22	-	-
Share premium account	22	112.9	112.9
Profit and loss account	22	106.2	71.9
Non-controlling interest		0.1	0.2
<b>TOTAL EQUITY</b>		<b>219.2</b>	<b>185.0</b>

The financial statements on pages 30 to 70 were approved by the board of directors and authorised for issue on 26 August 2021 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 2021**

	Note	2021 £'m	2020 £'m
<b>FIXED ASSETS</b>			
Investments	14	312.9	298.5
		<u>312.9</u>	<u>298.5</u>
<b>CURRENT ASSETS</b>			
Debtors	17	3.0	3.3
Investments	14	13.0	-
		<u>16.0</u>	<u>3.3</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	18	(80.7)	(81.2)
		<u>(64.7)</u>	<u>(77.9)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(64.7)</u>	<u>(77.9)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>248.2</b>	<b>220.6</b>
Creditors: Amounts falling due after more than one year	19	(0.4)	(0.2)
		<u>247.8</u>	<u>220.4</u>
<b>NET ASSETS</b>		<b>247.8</b>	<b>220.4</b>
<b>EQUITY</b>			
Called up share capital	22	-	-
Share premium account	22	112.9	112.9
Profit and loss reserve	22	134.9	107.5
		<u>247.8</u>	<u>220.4</u>
<b>TOTAL EQUITY</b>		<b>247.8</b>	<b>220.4</b>

The Company's profit and total comprehensive income for the year was £41.4m (2020: £37.8m).

The financial statements on pages 30 to 70 were approved by the board of directors and authorised for issue on 26 August 2021 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 2021**

	Note	Share capital £'m	Share premium £'m	Profit and loss account £'m	Total shareholder's equity £'m	Non-controlling interest £'m	Total equity £'m
<b>Balance at 1 April 2019</b>		-	112.9	49.8	162.7	-	162.7
Profit for the year		-	-	43.4	43.4	(0.1)	43.3
Currency translation differences on overseas undertakings		-	-	1.7	1.7	-	1.7
<b>Total comprehensive income for the year</b>		-	-	45.1	45.1	(0.1)	45.0
Transactions with owners:							
Dividends	10	-	-	(23.0)	(23.0)	-	(23.0)
Acquisition of non-controlling interest		-	-	-	-	0.3	0.3
<b>Total transactions with owners in their capacity as owners:</b>		-	-	(23.0)	(23.0)	0.3	(22.7)
<b>Balance at 31 March 2020</b>		-	112.9	71.9	184.8	0.2	185.0
Profit for the year		-	-	51.4	51.4	(0.1)	51.3
Currency translation differences on overseas undertakings		-	-	(3.1)	(3.1)	-	(3.1)
<b>Total comprehensive income for the year</b>		-	-	48.3	48.3	(0.1)	48.2
Transactions with owners:							
Dividends	10	-	-	(14.0)	(14.0)	-	(14.0)
<b>Total transactions with owners in their capacity as owners:</b>		-	-	(14.0)	(14.0)	-	(14.0)
<b>Balance at 31 March 2021</b>		-	112.9	106.2	219.1	0.1	219.2

**Radius Payment Solutions Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 March 2021**

	Note	Share capital £'m	Share premium £'m	Profit and loss account £'m	Total equity £'m
<b>Balance at 1 April 2019</b>		-	112.9	92.7	205.6
Profit for the year		-	-	37.8	37.8
Total comprehensive income for the year		-	-	37.8	37.8
Transactions with owners: Dividends	10	-	-	(23.0)	(23.0)
Total transactions with owners in their capacity as owners:		-	-	(23.0)	(23.0)
<b>Balance at 31 March 2020</b>		-	112.9	107.5	220.4
Profit for the year		-	-	41.4	41.4
Total comprehensive income for the year		-	-	41.4	41.4
Transactions with owners: Dividends	10	-	-	(14.0)	(14.0)
Total transactions with owners in their capacity as owners:		-	-	(14.0)	(14.0)
<b>Balance at 31 March 2021</b>		-	112.9	134.9	247.8



**Radius Payment Solutions Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 March 2021**

	Note	2021 £'m	Restated 2020 £'m
<b>OPERATING ACTIVITIES</b>			
Cash generated from operations	23	73.7	62.4
Income taxes paid		(10.3)	(18.2)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>63.4</b>	<b>44.2</b>
<b>INVESTING ACTIVITIES</b>			
Interest received	6	0.1	-
Purchase of intangible assets	12	(2.0)	(7.5)
Purchase of tangible assets	13	(7.2)	(8.2)
Proceeds on disposal of tangible assets		0.1	0.1
Acquisition of subsidiary undertakings (net of cash acquired)	15	(33.9)	(24.0)
Acquisition of joint ventures	14	(3.3)	(5.6)
Cash received in relation to prior year acquisition		-	0.1
Payment of deferred consideration		(0.6)	(2.0)
Dividends received from associates and joint ventures	14	1.2	0.3
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(45.6)</b>	<b>(46.8)</b>
<b>FINANCING ACTIVITIES</b>			
Interest paid	7	(1.3)	(1.0)
Repayment of lease obligations	23	(1.5)	(0.1)
(Repayment)/drawdown of revolving credit facility	19	(57.0)	55.0
<b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES</b>		<b>(59.8)</b>	<b>53.9</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(42.0)</b>	<b>51.3</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>57.4</b>	<b>6.5</b>
Effect of foreign exchange rate variances		(0.6)	(0.4)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	24	<b>14.8</b>	<b>57.4</b>
<b>Relating to:</b>			
Cash at bank and in hand		18.3	67.9
Overdrafts included in creditors	18	(3.5)	(10.5)
		<b>14.8</b>	<b>57.4</b>

# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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### 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 14.

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:*

Adam Phones Limited – 02642048  
DCP (Crewe) Ltd – NI060409  
Diesel Card International Limited NI033126  
Frontier Telecom Ltd - 07244453  
Joseph Burley Holdings Limited – 07166833  
Joseph W. Burley & Partners (UK) Ltd - 03668469  
Plant I Limited – 06114147  
Pure Communications UK Limited – 05767043  
Radius Connect Limited - 12553628  
Radius Fuels Limited (formerly Assero (IB) Limited) – 10887812  
Radius Telematics Limited - 09970051  
Reliance IP Networks Limited – 04985120  
Sure-Track Europe Limited – 04360689  
Trinity Maxwell Limited – 07391869  
T.S.I. (Ireland) Ltd – NI034069  
UK Telematics Limited - 04203244

### 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.

# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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### BASIS OF CONSOLIDATION (continued)

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 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- 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 Covid-19 pandemic developed rapidly in 2020/21 and actions taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of Covid-19 and are continuing to follow the government policies and advice. In parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

The impact of Covid-19 on our business has been one of a number of matters which the directors have considered in determining the appropriate basis on which to prepare the financial statements. In assessing the ability of the Group to continue to operate as a going concern for the foreseeable future, the directors have also taken into account their experience of the sector, the Group’s current trading performance and the cash resources and banking facilities available to the Group.

The directors have concluded that, whilst the measures introduced following the outbreak of the virus had some short term adverse impact on the business, the Group’s operating model remains robust in the medium to long term. The directors have considered detailed projections for at least 12 months from the date of signing the financial statements, together with a longer-term assessment, and are satisfied that the Group 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.

# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

### REPRESENTATION OF PRIOR YEAR COMPARATIVES

The directors have reviewed the presentation of the repayment/drawdown of the revolving credit facility in the Consolidated Statement of Cash Flows for the prior year. This has resulted in net cash inflow from operating activities decreasing from £99.2m to £44.2m and net cash from financing activities increasing from an outflow of £1.1m to an inflow of £53.9m. There is no impact on the net cash movements.

### 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 separately from the entity.

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

Brands	-	10 years
Supplier relationships	-	10 years
Customer relationships	-	10 - 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.

# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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### 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

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.

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

### *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 extend 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.

# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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### IMPAIRMENT OF FIXED ASSETS (continued)

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

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

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

### 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.

# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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### FINANCIAL INSTRUMENTS (continued)

#### *Impairment of financial assets (continued)*

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash 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. Financial liabilities and equity.

#### *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.

#### *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.

# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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### 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 grant by reference to the fair value of the equity instruments using the Black-Scholes model. The fair value determined at the grant 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.



# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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### OTHER INCOME

#### *Other operating income*

Other operating income includes the above the line credits for research and development taxation credits, this treatment is in accordance with HMRC Research and Development Expenditure Credit (RDEC) scheme requirements.

Other operating income also includes government grants received in relation to the Coronavirus Job Retention Scheme.

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### *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.

# Radius Payment Solutions Limited

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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

#### *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.

#### *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.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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### 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.

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

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.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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### 2 TURNOVER

Analysis of turnover by geographical market is as follows:

	2021 £'m	2020 £'m
United Kingdom	1,196.5	1,513.4
Rest of Europe	988.9	1,088.2
Rest of World	18.5	18.8
	<hr/> 2,203.9	<hr/> 2,620.4

Analysis of turnover by category is as follows:

	2021 £'m	2020 £'m
Sale of goods	2,077.5	2,486.9
Sale of services	126.4	133.5
	<hr/> 2,203.9	<hr/> 2,620.4

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 3 EMPLOYEES

	GROUP		COMPANY	
The average monthly number of persons (including directors) employed during the year was:	2021 Number	2020 Number	2021 Number	2020 Number
Head office and management	754	803	4	5
Sales and other	730	687	-	-
	<u>1,484</u>	<u>1,490</u>	<u>4</u>	<u>5</u>

#### Staff costs for the above persons:

	GROUP		COMPANY	
	2021 £'m	2020 £'m	2021 £'m	2020 £'m
Wages and salaries	51.5	48.3	-	-
Social security costs	6.4	5.2	-	-
Other pension costs (see note 4)	0.9	0.9	-	-
Cost of employee share schemes (note 5)	-	-	-	-
	<u>58.8</u>	<u>54.4</u>	<u>-</u>	<u>-</u>

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

#### DIRECTORS

	2021 £'m	2020 £'m
Emoluments	1.9	1.9
	<u>1.9</u>	<u>1.9</u>

The number of directors to whom retirement benefits are accruing under money purchase pension schemes was 2 (2020: 2).

Directors' emoluments disclosed include the following payments made to the highest paid director:	2021 £'m	2020 £'m
Emoluments	0.7	0.8
	<u>0.7</u>	<u>0.8</u>

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 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 £0.9m (2020: £0.9m) during the year. An amount of £0.2m (2020: £0.3m) 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 grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the 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 (2020: £nil).

### 6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £'m	2020 £'m
Bank and other interest	0.1	-
	<u>0.1</u>	<u>-</u>

### 7 INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £'m	2020 £'m
Bank and other interest	1.0	0.8
Interest payable to group undertakings	0.3	0.2
Share of associates' and joint ventures' interest charges	0.4	0.8
	<u>1.7</u>	<u>1.8</u>

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

<b>8</b>	<b>PROFIT BEFORE TAXATION</b>	<b>2021</b>	<b>2020</b>
		<b>£'m</b>	<b>£'m</b>
	Profit before taxation is stated after charging/(crediting):		
	Amortisation of goodwill (note 11)	11.5	9.9
	Amortisation of other intangible assets (note 12)	9.3	7.8
	Depreciation of tangible assets (note 13)	4.4	3.0
	Exceptional costs associated with impairment of ERP system	-	10.3
	Research and development expenditure	0.2	0.2
	Research and development tax credit	(0.6)	(0.6)
	Exchange losses	1.7	1.2
	Loss on disposal of tangible assets	0.5	0.3
	Government grants	(2.2)	-
	Operating lease income	(1.2)	(0.8)
	Operating lease rentals: Land and buildings	2.1	1.8
	Fees payable to RSM UK Audit LLP and its associates		
	Audit services - statutory audit of parent, subsidiaries and consolidated accounts	0.4	0.4

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 9 TAXATION

	2021		2020	
	£'m	£'m	£'m	£'m
Current tax:				
UK corporation tax charge	6.3		5.5	
Share of associates' and joint ventures' tax	0.4		0.3	
Foreign tax	5.7		5.1	
Double taxation relief	(0.2)		(0.5)	
Adjustments in respect of prior periods	0.3		0.2	
Total current tax		12.5		10.6
Deferred tax:				
Origination and reversal of timing differences	(1.4)		(1.5)	
Effect of changes in tax rates	-		0.5	
Total deferred tax		(1.4)		(1.0)
Tax on profit		11.1		9.6

Factors affecting tax charge for the year:

	2021 £'m	2020 £'m
The tax assessed for the year is lower (2020: lower) than the average standard rate of corporation tax in the UK 19% (2020: 19%). The differences are explained below:		
Profit before tax	62.4	52.9
Profit multiplied by the average standard rate of corporation tax in the UK 19% (2020: 19%)	11.9	10.1
<i>Effects of:</i>		
Expenses not deductible for tax purposes	3.3	2.7
Adjustments in respect of prior periods	0.3	0.2
Group relief	(3.7)	(2.8)
Difference in foreign tax rates	(0.5)	(0.1)
Double taxation relief	(0.2)	(0.5)
Total tax charge	11.1	9.6

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% (2020: 19%) and deferred tax was provided at a rate of 19%.



# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 10 DIVIDENDS

	2021 £'m	2020 £'m
Ordinary shares: Dividends paid	14.0	23.0

The dividend was settled through intercompany loans and was therefore a non cash movement.

### 11 INTANGIBLE ASSETS - GOODWILL

	Goodwill £'m
<b>GROUP</b>	
<i>Cost</i>	
At beginning of year	185.2
On acquisitions (note 15)	19.6
Currency translation differences	(2.2)
At end of year	202.6
<i>Amortisation</i>	
At beginning of year	53.6
Amortisation	11.5
Currency translation differences	(0.4)
At end of year	64.7
<i>Carrying amount</i>	
At 31 March 2021	137.9
At 31 March 2020	131.6

The amortisation of goodwill is included within administrative expenses.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 12 OTHER INTANGIBLE ASSETS

	Customer relationships £'m	Brands £'m	Supplier relationships £'m	Development costs £'m	Intellectual property £'m	Total £'m
<b>GROUP</b>						
<i>Cost</i>						
At beginning of year	50.1	5.6	7.9	17.1	5.9	86.6
Acquired during the year (note 15)	10.9	2.6	3.0	0.3	0.8	17.6
Additions	0.1	-	-	1.9	-	2.0
Currency translation differences	(0.3)	-	-	-	(0.1)	(0.4)
At end of year	60.8	8.2	10.9	19.3	6.6	105.8
<i>Amortisation</i>						
At beginning of year	20.0	1.6	1.3	11.9	2.0	36.8
Charged in the year	5.1	0.6	0.9	1.6	1.1	9.3
At end of year	25.1	2.2	2.2	13.5	3.1	46.1
<i>Carrying amount</i>						
At 31 March 2021	35.7	6.0	8.7	5.8	3.5	59.7
At 31 March 2020	30.1	4.0	6.6	5.2	3.9	49.8

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

Customer relationship intangible assets relate to the value attributed to existing customer bases included with acquisitions. Material assets were recognised on the acquisition of Diesel Card Ireland Limited which are carried at £5.7m (2020: £7.4m) with a remaining amortisation period of 3.2 years (2020: 4.2 years), the acquisition of UK Telematics Limited which are carried at £2.8m (2020: £3.4m) with a remaining amortisation period of 5.5 years (2020: 6.5 years) and the acquisition of Adam Phones Limited which are carried at £4.3m (2020: £4.9m) with a remaining amortisation period of 7.6 years (2020: 8.6 years).

The assets recognised on the acquisition of Radius Connect Limited are carried at £5.9m with a remaining amortisation period of 9.5 years with the exception of intellectual property which has a remaining amortisation period of 4.5 years.

The assets recognised on the acquisition of T.S.I. (Ireland) Ltd are carried at £9.3m with a remaining amortisation period of 9.9 years with the exception of customer relationships which have a remaining amortisation period of 14.9 years.

The assets recognised on the acquisition of Frontier Telecom Ltd are carried at £1.6m with a remaining amortisation period of 9.9 years.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 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
<i>Cost</i>						
At beginning of year	9.7	5.9	14.1	0.5	0.1	30.3
Acquired during the year (note 15)	1.1	-	1.6	-	-	2.7
Additions	-	-	5.4	0.1	1.7	7.2
Disposals	-	(0.1)	(0.9)	(0.1)	-	(1.1)
Transferred	-	1.8	-	-	(1.8)	-
Currency translation differences	-	-	(0.1)	-	-	(0.1)
At end of year	10.8	7.6	20.1	0.5	-	39.0
<i>Depreciation</i>						
At beginning of year	0.6	0.3	6.8	0.3	-	8.0
Charged in the year	0.1	0.3	3.9	0.1	-	4.4
Disposals	-	-	(0.4)	(0.1)	-	(0.5)
Currency translation differences	-	-	(0.1)	-	-	(0.1)
At end of year	0.7	0.6	10.2	0.3	-	11.8
<i>Carrying amount</i>						
At 31 March 2021	10.1	7.0	9.9	0.2	-	27.2
At 31 March 2020	9.1	5.6	7.3	0.2	0.1	22.3

Freehold land and buildings includes £1.1m (2020: £1.1m) relating to land, which is not depreciated.

Included within fixtures, fittings and computer equipment is £5.0m (2020: £3.5m) in relation to assets provided to customers on an operating lease basis. Depreciation for the year on these assets was £1.3m (2020: £0.9m).

Included within fixtures, fittings and computer equipment is less than £0.1m (2020: £0.1m) in relation to assets leased under a finance lease.

The Company does not own any tangible assets.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 14 FIXED ASSET INVESTMENTS

#### GROUP

	Associated undertakings £'m	Joint ventures £'m	Total £'m
<i>Share of net assets</i>			
At beginning of year	5.4	5.8	11.2
On acquisition	-	3.3	3.3
Share of profit/(loss) after tax	0.8	(0.1)	0.7
Dividends paid	(0.3)	(0.9)	(1.2)
Classified as current asset	(5.6)	-	(5.6)
<b>At end of year</b>	<b>0.3</b>	<b>8.1</b>	<b>8.4</b>

#### COMPANY

	Associated undertakings £'m	Joint ventures £'m	Subsidiary undertakings £'m	Total £'m
<i>Cost</i>				
At beginning of year	13.0	5.6	287.6	306.2
On acquisition	-	3.3	24.1	27.4
Classified as current asset	(13.0)	-	-	(13.0)
<b>At end of year</b>	<b>-</b>	<b>8.9</b>	<b>311.7</b>	<b>320.6</b>
<i>Provision against investment</i>				
At beginning and end of year	-	-	7.7	7.7
<i>Carrying amount</i>				
<b>At 31 March 2021</b>	<b>-</b>	<b>8.9</b>	<b>304.0</b>	<b>312.9</b>
<b>At 31 March 2020</b>	<b>13.0</b>	<b>5.6</b>	<b>279.9</b>	<b>298.5</b>

The Company acquired a number of subsidiaries as detailed below in this note. The total consideration for these acquisitions was £24.4m.

During the year, the directors of the Group and the Company decided to sell its 25% investment in WEX Europe Services Limited to Wright Express International Limited which owns the remaining 75%. The sale was completed on 21 April 2021. The related asset is presented within current assets in the Consolidated Statement of Financial Position and Company Statement of Financial Position.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 14 FIXED ASSET INVESTMENTS (continued)

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
<i>Associated undertakings:</i>				
WEX Europe Services Limited (note 28)	Emperor Court Emperor Way, Crewe Business Park, Crewe, Cheshire, CW1 6BD, England	Payment solutions	25%	25%
Fuelwise Network Limited	14 Stable Lane, Colcraine, 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%
<i>Jointly controlled entities:</i>				
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%
Dunmorán Limited	Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV,	Service station	50%	0%
Key Telematics UK Ltd	13 Warren Way, Welwyn, Hertfordshire, AL6 0DQ	Fleet and logistics services	50%	50%
Key Telematics (Proprietary) Limited	611 The Cliff, Tygerfalls, Bellville, Cape Town, 7530, South Africa	Fleet and logistics services	50%	50%
Tariffcom Limited	6 Bon Accord Square, Aberdeen, Scotland, AB11 6XU	Telecommunications	50%	50%

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 14 FIXED ASSET INVESTMENTS (continued)

	Registered office	Nature of business	Class and proportion of ordinary share holding	
			Group	Company
<i>Subsidiary undertakings:</i>				
Adam Phones Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
Belgian Fuel Card NV	60 Oscar Delghuststraat, 9600, Ronse Belgium	Fleet and logistics services	100%	100%
Carte Carburant Services SAS	104 Rue Nationale, 59000, Lille, France	Fleet and logistics services	100%	100%
DCP (Crewe) Ltd	42 Campsie Industrial Estate, McLean Road, Eglinton, Londonderry, BT47 3XX	Property management	100%	0%
Diesel Card Service BV	IABC 5196, NL-4814 RA Breda, Netherlands	Fleet and logistics services	100%	100%
Diesel Card Ireland Limited	Block 2, Galway Financial Services Centre, Moncncagcisha Road, Galway, H91W1YV	Fleet and logistics services	100%	100%
Diesel Card International Limited	Unit 42 Campsie Real Estate Campsie Industrial Estate, McLean Road, Eglinton, Londonderry, BT47 3XX	Fleet and logistics services	100%	0%
Dieselskort Scandinavien AB	Box 99, 334 22 Anderstorp, Sweden	Fleet and logistics services	100%	100%
Direct Fuels Limited (in liquidation)	Trinity House, Charleston Road, Ranelagh, Dublin 6, D06C8X4, Republic of Ireland	Dormant	100%	0%
Enhanced Vehicle Applications LLC	301 South Bedford Street, Suite 1, Madison, Wisconsin, 53703, United States	Fleet and logistics services	100%	0%
European Diesel Card Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	0%
Frontier Telecom Ltd	Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG	Telecommunications	100%	100%
Fuel Card Services International 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%
Fuel Card Services NV	60 Oscar Delghuststraat, 9600, Ronse Belgium	Fleet and logistics services	100%	0%
Fuel Plus Cards Limited (in liquidation)	Trinity House, Charleston Road, Ranelagh, Dublin 6, D06C8X4, Republic of Ireland	Dormant	100%	0%
Fuelplus Limited (in liquidation)	Trinity House, Charleston Road, Ranelagh, Dublin 6, D06C8X4, Republic of Ireland	Dormant	100%	0%

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 14 FIXED ASSET INVESTMENTS (continued)

	Registered office	Nature of business	Class and proportion of ordinary share holding	
			Group	Company
<i>Subsidiary undertakings:</i>				
Joseph Burley Holdings Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6 EG, England	Holding	82.5%	82.5%
Joseph W. Burley & Partners (UK) Ltd	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Insurance services	82.5%	0%
Multiple Card Systems A/S	Valnaesvej 1, 4700 Naestved, Hjemsted, Naestved, Denmark	Supply of fuel terminals and associated software	100%	100%
Plant 1 Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	100%
Pure Communications UK Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
Radius Business Solutions Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Dormant	100%	100%
Radius Business Solutions (Malaysia) Sdn Bhd (previously Radius Fuel Cards Sdn Bhd)	Upper Penthouse, Wisma RKT, No.2, Jalan Raja Abdullah, Off Jalan Sultanahmail, 50300 Kuala Lumpur, Malaysia	Fleet and logistics services	100%	100%
Radius Business Solutions (Singapore) Pte Ltd (previously Radius Fuel Cards Pte Ltd)	8 Wilkie Road, #03-01, Wilkie Edge, Singapore, 228095	Fleet and logistics services	100%	100%
Radius Connect (Ireland) Limited	Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV, Republic of Ireland	Telecommunications	100%	100%
Radius Connect Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Telecommunications	100%	100%
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 Fuels Limited (previously Assero (IB) Limited)	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Insurance services	100%	100%
Radius Payment Solutions Holdings 5 Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Dormant	100%	100%

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 14 FIXED ASSET INVESTMENTS (continued)

	Registered office	Nature of business	Class and proportion of ordinary share holding	
			Group	Company
Subsidiary undertakings:				
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%
Rainbow Mobile Limited	42 Campsie Industrial Estate, Mclean Road, Eglinton, Londonderry, BT47 3XX	Dormant	100%	0%
Rainbow Telecom Limited	Block 2, Galway Financial Services Centre, Monecnaeisha 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, Monecnaeisha Road, Galway, H91W1YV	Outsourcing services	100%	100%
Servizio Carte Carburanti Italia SRL	Viale Abruzzi 94, 20131 Milan, Italy	Fleet and logistics services	100%	100%
Sure-Track Europe Limited	Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	100%
Tankkarten Service GmbH	AM Kupfergraben, 4-4a, 10117 Berlin, Germany	Fleet and logistics services	100%	100%
Tarjeta De Servicios Flota Internacional SL	Ronda Guglielmo Marconi, 11, Edificio Marconi - Local 2, 46980, Paterna, Valencia, Spain	Fleet and logistics services	100%	100%
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%
UK Fuels Limited	Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England	Fleet and logistics services	100%	100%



# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 14 FIXED ASSET INVESTMENTS (continued)

	<i>Registered office</i>	<i>Nature of business</i>	<i>Class and proportion of ordinary share holding</i>	
			<i>Group</i>	<i>Company</i>
<i>Subsidiary undertakings:</i>				
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.	ul. Aleja Wyszogowa 4B, Lok. 1-4, 02-681 Warsaw, Poland	Fleet and logistics services	100%	100%

### ACQUISITIONS

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

<i>Undertakings</i>	<i>Date of acquisition / incorporation</i>	<i>Proportion acquired</i>	<i>Holding at 31 March 2021</i>		<i>Note</i>
			<i>Group</i>	<i>Company</i>	
Radius Connect Limited	9 April 2020	100%	100%	100%	3
Radius Fleet Services Pty Ltd	10 June 2020	70%	80%	80%	1
Radius Telematics LLC	9 July 2020	100%	100%	0%	3
Radius Connect (Ireland) Limited	27 August 2020	100%	100%	100%	3
Chargepoint Europe B.V.	11 November 2020	50%	50%	50%	1
Radius Business Solutions Limited	20 November 2020	100%	100%	100%	3
Tariffcom Limited	19 January 2021	50%	50%	50%	1
Rainbow Mobile Limited	1 March 2021	100%	100%	0%	2
Rainbow Telecom Limited	1 March 2021	100%	100%	0%	2
T.S.I. (Ireland) Ltd	1 March 2021	100%	100%	100%	1
Frontier Telecom Ltd	23 March 2021	100%	100%	100%	1

### Note

1. Acquired by the Company during the year. In respect of Radius Fleet Services Pty Ltd, the Company acquired 70% of the shares on 10 June 2020 and acquired a further 10% of the shares on 17 December 2020.
2. Rainbow Mobile Limited and Rainbow Telecom Limited are 100% owned subsidiaries of T.S.I.(Ireland) Ltd.
3. New companies incorporated during the year. In respect of Radius Telematics LLC, the parent company is Radius Fleet Services Inc., a 100% owned subsidiary of the Company. On 24 September 2020, Radius Connect Limited acquired the trade and assets of Telecoms Management Limited Group.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 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 £37.6m and discounted deferred consideration of £0.5m, giving a total consideration of £38.1m.

Goodwill of £19.6m (note 11), being the difference between the fair value of net assets acquired and consideration paid, arose from these transactions.

The acquired companies contributed revenue of £8.6m and a profit after tax of £0.1m for the period between date of acquisition and the balance sheet date. If the acquisitions of these companies had been completed on 1 April 2020, the full year contributions would have been revenue of £29.5m and profit after tax of £2.5m.

	Book value £'m	Fair value adjustments £'m	Fair value £'m
Other intangible assets (note 12)	0.3	17.3	17.6
Tangible assets (note 13)	2.7	-	2.7
Stocks	0.2	-	0.2
Debtors	4.6	-	4.6
Cash at bank and in hand	3.7	-	3.7
<b>TOTAL ASSETS</b>	<b>11.5</b>	<b>17.3</b>	<b>28.8</b>
Creditors: Amounts falling due within one year	(6.8)	-	(6.8)
Creditors: Amounts falling due after more than one year	(0.2)	-	(0.2)
Deferred tax (note 21)	-	(3.3)	(3.3)
<b>TOTAL LIABILITIES</b>	<b>(7.0)</b>	<b>(3.3)</b>	<b>(10.3)</b>
<b>NET ASSETS ACQUIRED</b>	<b>4.5</b>	<b>14.0</b>	<b>18.5</b>
<i>Consideration:</i>			
Cash			37.6
Deferred			0.5
<b>GOODWILL</b>			<b>19.6</b>

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 16 STOCKS

	GROUP		COMPANY	
	2021	2020	2021	2020
	£'m	£'m	£'m	£'m
Fuel	6.1	2.0	-	-
Telematics devices	2.6	1.9	-	-
Telecommunications devices	0.3	0.1	-	-
	<u>9.0</u>	<u>4.0</u>	<u>-</u>	<u>-</u>

### 17 DEBTORS

	GROUP		COMPANY	
	2021	2020	2021	2020
	£'m	£'m	£'m	£'m
<i>Amounts falling due within one year:</i>				
Trade debtors	133.4	120.4	-	-
Amounts due from parent undertakings	49.7	31.8	2.8	3.1
Amounts due from related parties	6.4	7.0	0.2	0.2
Other debtors	1.3	8.5	-	-
Corporation tax	4.2	-	-	-
Deferred tax (note 21)	0.5	0.2	-	-
Prepayments and accrued income	41.3	27.0	-	-
	<u>236.8</u>	<u>194.9</u>	<u>3.0</u>	<u>3.3</u>

At 31 March 2021, the Group had £0.2m (2020: £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 £6.0m (2020: £5.8m).

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 18 CREDITORS: Amounts falling due within one year

	GROUP		COMPANY	
	2021	2020	2021	2020
	£'m	£'m	£'m	£'m
Bank overdrafts	3.5	10.5	-	-
Trade creditors	162.5	125.0	-	-
Amounts due to group undertakings	9.6	66.3	79.8	79.7
Amounts due to related parties	11.3	6.9	-	-
Commodity derivatives (note 20)	-	1.5	-	-
Corporation tax	-	1.1	-	-
Other taxation and social security costs	14.4	9.5	-	-
Other creditors	2.6	1.2	0.6	0.6
Obligations under finance leases	0.1	0.1	-	-
Deferred consideration	0.3	0.8	-	0.7
Accruals and deferred income	70.2	66.9	0.3	0.2
	<b>274.5</b>	<b>289.8</b>	<b>80.7</b>	<b>81.2</b>

The Group operates a cash pooling arrangement with Barclays Bank plc. The net overdrawn amount at 31 March 2021 was £nil (2020: £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	
	2021	2020	2021	2020
	£'m	£'m	£'m	£'m
Deferred consideration	0.4	0.2	0.4	0.2
	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>

### 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 five other banks (HSBC plc, ING Bank NV, The Bank of Ireland, the Royal Bank of Scotland plc and Sumitomo Mitsui Banking Corporation). 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 2021, the cross guarantee value was £139.0m (2020: £149.0m).

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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### 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 £76.0m (2020: £76.0m) to cover working capital and liquidity commitments. The bank facilities are committed until 23 November 2024. All bank borrowings have been disclosed as falling due for repayment after more than one year. Interest on all bank borrowings is charged at LIBOR 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.

In the prior year, as a precautionary measure to protect against any risk of illiquidity in the banking sector as a result of the emerging Covid-19 crisis, the revolving credit facility was drawn in full at the year end which resulted in the Group holding exceptionally high levels of cash. £57m was repaid during the year.

The Senior Facilities Agreement also includes provision of a £50.0m (2020: £50.0m) bank guarantee facility, provided by Barclays Bank plc and HSBC plc. Bank guarantees provided by Barclays Bank plc total €15.1m, £1.6m and DKK0.2m (2020: €14.8m, £1.6m and DKK0.2m) and bank guarantees provided by HSBC plc total £16.1m and less than AUD0.1m (2020: £16.1m, €3.0m, \$0.1m 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.

Bank guarantees are provided by ING België NV for certain suppliers of Belgian Fuel Card NV up to the value of €0.7m (2020: €0.7m).

Parent guarantees are provided by Radius Payment Solutions Limited for certain suppliers of the Group totalling £48.2m and €32.0m (2020: £47.0m and €32.4m).

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 2021 was €21.7m (2020: €21.7m).

A £10.0m (2020: £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 2021, the cross guarantee value was £nil (2020: £nil).

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 20 FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments held at fair value through profit and loss and committed at 31 March 2021 were:

	2021 £'m	2020 £'m
Financial liabilities:		
Commodity derivatives	-	1.5

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	
	2021 £'m	2020 £'m	2021 £'m	2020 £'m
At beginning of year	6.7	5.9	-	-
Arising on business combinations (note 15)	3.3	1.9	-	-
Credited during the year	(1.2)	(1.6)	-	-
Adjustments in respect of prior periods	0.1	-	-	-
Effect of changes in tax rate	-	0.5	-	-
Translation	(0.1)	-	-	-
<b>At end of year</b>	<b>8.8</b>	<b>6.7</b>	<b>-</b>	<b>-</b>

Deferred tax (asset):	GROUP		COMPANY	
	2021 £'m	2020 £'m	2021 £'m	2020 £'m
At beginning of year	(0.2)	(0.3)	-	-
(Credited)/charged during the year	(0.2)	0.1	-	-
Adjustments in respect of prior periods	(0.1)	-	-	-
<b>At end of year</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>-</b>	<b>-</b>

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 21 PROVISIONS FOR LIABILITIES (continued)

Deferred tax is made up as follows:

	GROUP		COMPANY	
	2021 £'m	2020 £'m	2021 £'m	2020 £'m
Deferred tax liabilities	8.8	6.7	-	-
Deferred tax assets	(0.5)	(0.2)	-	-
<b>At end of year</b>	<b>8.3</b>	<b>6.5</b>	<b>-</b>	<b>-</b>

The deferred tax asset of £0.5m (2020: £0.2m) is expected to reverse within 12 months and relates to an excess of tax allowances over depreciation.

The deferred tax liability of £8.8m (2020: £6.7m) 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 2020	26,333,205
<b>31 March 2021</b>	<b>26,333,205</b>

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.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 23 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Reconciliation of profit after tax to net cash generated from operations</i>	<b>2021 £'m</b>	<b>Restated 2020 £'m</b>
Profit after tax	51.3	43.3
Share of operating profit of associates and joint ventures	(1.6)	(1.5)
Depreciation of tangible assets	4.4	3.0
Amortisation of goodwill	11.5	9.9
Amortisation of other intangible assets	9.3	7.8
Impairment of other intangible assets	-	10.3
Loss on disposal of tangible assets	0.5	0.3
Interest receivable	(0.1)	-
Interest payable	1.7	1.8
Taxation	11.1	9.6
<b>Operating cash inflow before movements in working capital</b>	<b>88.1</b>	<b>84.5</b>
(Increase)/decrease in stocks	(4.8)	1.7
(Increase)/decrease in debtors	(40.1)	62.8
Increase/(decrease) in creditors	30.5	(86.6)
<b>Cash generated from operations</b>	<b>73.7</b>	<b>62.4</b>
		<b>Obligations under finance leases £'m</b>
At 1 April 2020		0.1
Amounts recognised on business combinations		1.5
Cash flows		(1.5)
<b>At 31 March 2021</b>		<b>0.1</b>



# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 24 CASH AND CASH EQUIVALENTS

	At 1 April 2020 £'m	Cash flow £'m	Currency translation differences £'m	Cash flow from acquisitions £'m	At 31 March 2021 £'m
Cash at bank and in hand	67.9	(52.7)	(0.6)	3.7	18.3
Bank overdrafts	(10.5)	7.0	-	-	(3.5)
Cash and cash equivalents	57.4	(45.7)	(0.6)	3.7	14.8

### 25 RELATED PARTY TRANSACTIONS

	2021			2020		
	Sales and other income £'m	Purchases and other charges £'m	Net amount owed by the Group £'m	Sales and other income £'m	Purchases and other charges £'m	Net amount owed to the Group £'m
Jointly controlled entities and associates	59.9	(119.4)	(4.9)	66.1	(152.4)	0.1

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 (2020: £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 (2020: less than £0.1m) during the year. Interest of less than £0.1m (2020: 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 (2020: £0.1m). All directors' loans were repaid during the year and the amount outstanding at the year end was £nil (2020: £nil).

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

### 26 COMMITMENTS

The Group as a lessee:

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £'m	2020 £'m
<i>Amounts due:</i>		
Within one year	2.3	2.2
Between one and five years	6.9	7.1
Over five years	8.2	9.0
	<u>17.4</u>	<u>18.3</u>

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:

	2021 £'m	2020 £'m
<i>Amounts receivable:</i>		
Within one year	0.8	0.4
Between one and five years	0.9	0.4
	<u>1.7</u>	<u>0.8</u>

The Company has no operating lease commitments.

The Company has agreed to be a guarantor in favour of WEX INC. The guarantee dated March 2014 confirms the Company will pay on demand to the beneficiary a sum equal to the Company's proportion of certain obligations under the associated entity arrangement between the companies relating to WEX Europe Services Limited. This was discharged on 21 April 2021 (note 28).

At 31 March 2021, the Group had committed costs with a total value of £0.2m in relation to the development and implementation of a new ERP system. The prior year commitment of £1.1m related to refurbishment works for one of the Group's offices in Crewe, UK.

# Radius Payment Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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### 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.

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.

The directors consider there to be no ultimate controlling party.

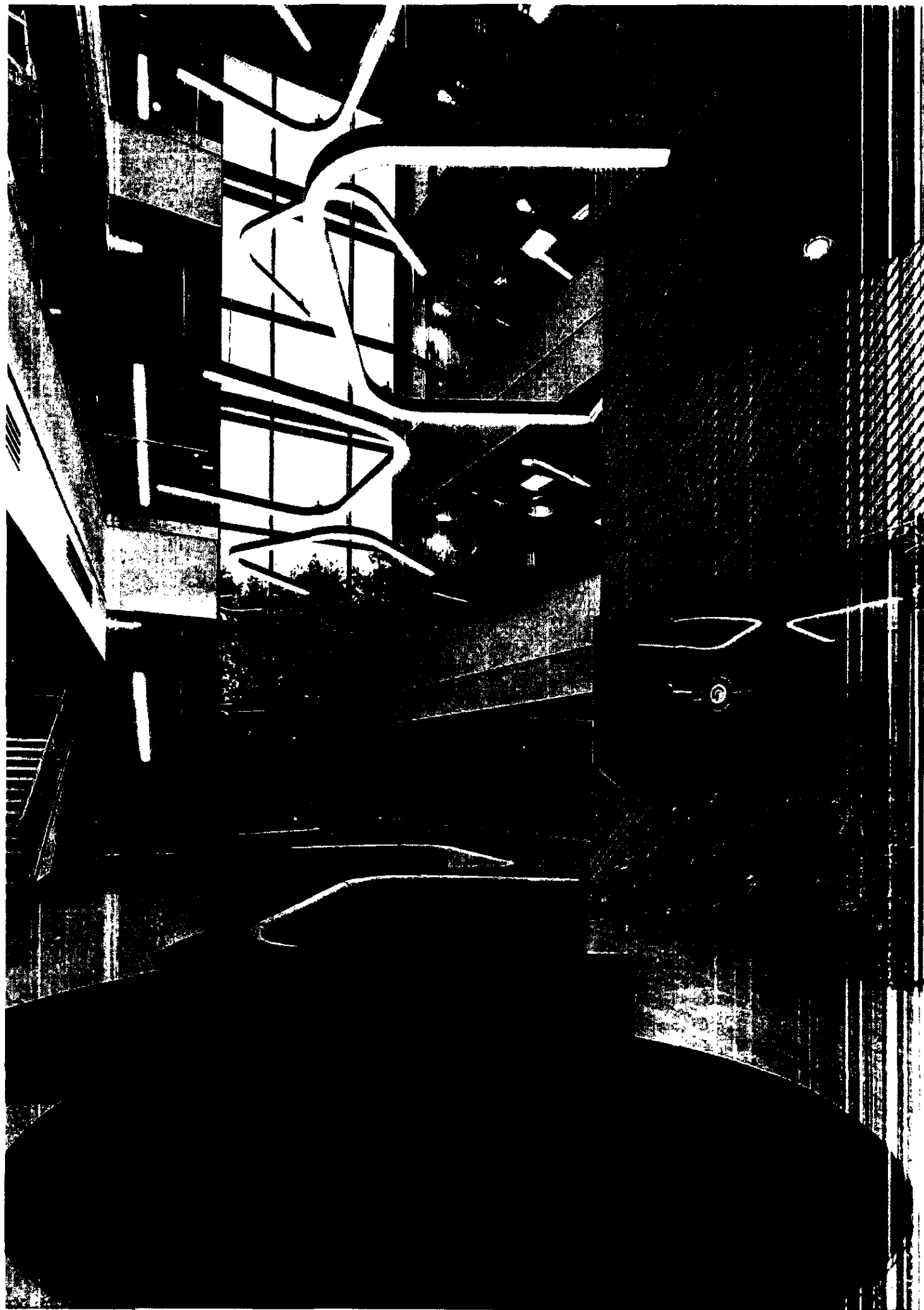
Radius Payment Solutions Topco Limited is the largest group for which consolidated accounts are prepared. Radius Payment Solutions Limited is the smallest group for which consolidated accounts are prepared.

### 28 POST BALANCE SHEET EVENTS

On 19 April 2021 the Group acquired 85% of the share capital of CanTrack Global Limited for consideration of £9.8m.

On 21 April 2021 the Company sold its investment in WEX Europe Services Limited, generating a profit on disposal of £65.1m and realising cash proceeds of £70.7m.

On 21 May 2021 the Group acquired 97% of the share capital of Modus Group LLC and Virtu Wireless LLC for £5.6m, being £3.6m of cash consideration and £2.0m of cash to settle existing debt.



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