



Annual Report

and consolidated financial statements
Year ended 31 March 2022

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COMPANIES HOUSE

Our Mission

We exist to help businesses navigate to a sustainable future.

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

We are differentiated through our ability to provide mobility and connectivity related products and services in a one-stop shop solution to SMEs as well as best in class solutions to large customers.

Championing technology and innovation to unlock efficiencies for our customers

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

Supporting our customers in the transition to net-zero

Sustainability is at the core of our offering. With our leading e-mobility solutions, we're committed to guiding businesses through the energy transition and the opportunities it brings.

A one-stop-shop of mobility and connectivity solutions for the SME

We take a data-driven approach and always start with our customers' needs. We provide customers of all sizes access to mobility and connectivity products and services through our unified account management platform, Radius Velocity. Our SME customers benefit from a one-stop shop solution comprising best in class products and services.

Our Partners

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

Our History

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

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

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



Our Locations

We are a UK-headquartered multinational that operates in eighteen countries across five continents. We have built an unrivalled global ecosystem of strategic partners to help us support our customer base of more than 300,000 organisations.

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



UK Offices

- Aberdeen
- Belfast
- Birmingham
- Crewe
- Derry
- Glasgow
- Ipswich
- Leeds
- Lewes
- London
- Machynlleth
- Melton Mowbray
- Milton Keynes
- North Shields
- Salford Quays
- Sheffield
- Shrewsbury
- Wrexham
- York

Europe

- | | | | |
|--|---|--|--|
| <ul style="list-style-type: none"> Belgium • Antwerp • Ronse • Tournai | <ul style="list-style-type: none"> France • Lille | <ul style="list-style-type: none"> Holland • Breda • Zevenaar | <ul style="list-style-type: none"> Italy • Vimercate |
| <ul style="list-style-type: none"> Denmark • Naestved | <ul style="list-style-type: none"> Germany • Berlin • Munich | <ul style="list-style-type: none"> Ireland • Dublin • Dundalk • Galway | <ul style="list-style-type: none"> Portugal • Caldas da Rainha • Lisbon |
| | | | <ul style="list-style-type: none"> Spain • Valencia |

Global Offices

- | | | | |
|--|--|---|--|
| <ul style="list-style-type: none"> Malaysia • Kuala Lumpur | <ul style="list-style-type: none"> Australia • Melbourne • Queensland | <ul style="list-style-type: none"> South Africa • Cape Town | <ul style="list-style-type: none"> United States • Huntington Beach • Wisconsin |
|--|--|---|--|

Our Solutions and Brands

Radius has developed a unique set of solutions, centred around the strategic themes of mobility, connectivity and technology. These are delivered through the following divisions and brands:

radius Fuel Solutions

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



radius Telematics

Real-time fleet and asset tracking using our market-leading customisable software, designed to improve security, provide full control, track expenditure and enhance workforce productivity.



radius Connect

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



radius Insurance Solutions

Market-leading deals and preferential rates combined with a tailored and flexible approach to safeguard our customers and their critical assets.



radius Vehicle Solutions

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

Our operating companies

Adam Phones Limited

Agility Communications Limited

Air Telecom UK Limited

CanTrack Global Ltd

Diesel Card Ireland Limited

Diesel Card International Limited

Enhanced Vehicle Applications LLC

European Diesel Card Limited

Frontier Telecom Ltd

Joseph W. Burley & Partners (UK) Ltd

Keystone Insurance Limited

Milestone Insurance Consultants Limited

Modus Group LLC

Multiple Card Systems AS

Municall – New Communication GmbH

Plant-I Limited

Pure Communications UK Limited

Radius Business Solutions (Belgium) NV

Radius Business Solutions (Deutschland) GmbH

Radius Business Solutions (Espana) SL

Radius Business Solutions (France) SAS

Radius Business Solutions (Italia) Srl

Radius Business Solutions (Malaysia) Sdn. Bhd.

Radius Business Solutions (Nederland) BV

Radius Business Solutions (Portugal) Unipessoal LDA

Radius Business Solutions (Singapore) Pte. Ltd

Radius Connect Limited

Radius Connect (Deutschland) GmbH

Radius Connect (Ireland) Limited

Radius Fleet Services Pty Ltd

Radius Telematics Limited

Radius Vehicle Solutions Limited

Rainbow Telecom Limited

Retail Card Services Limited

Signature Underwriting Agency Ltd

Sure-Track Europe Limited

Telcom Group Est 1999 Designated Activity Company

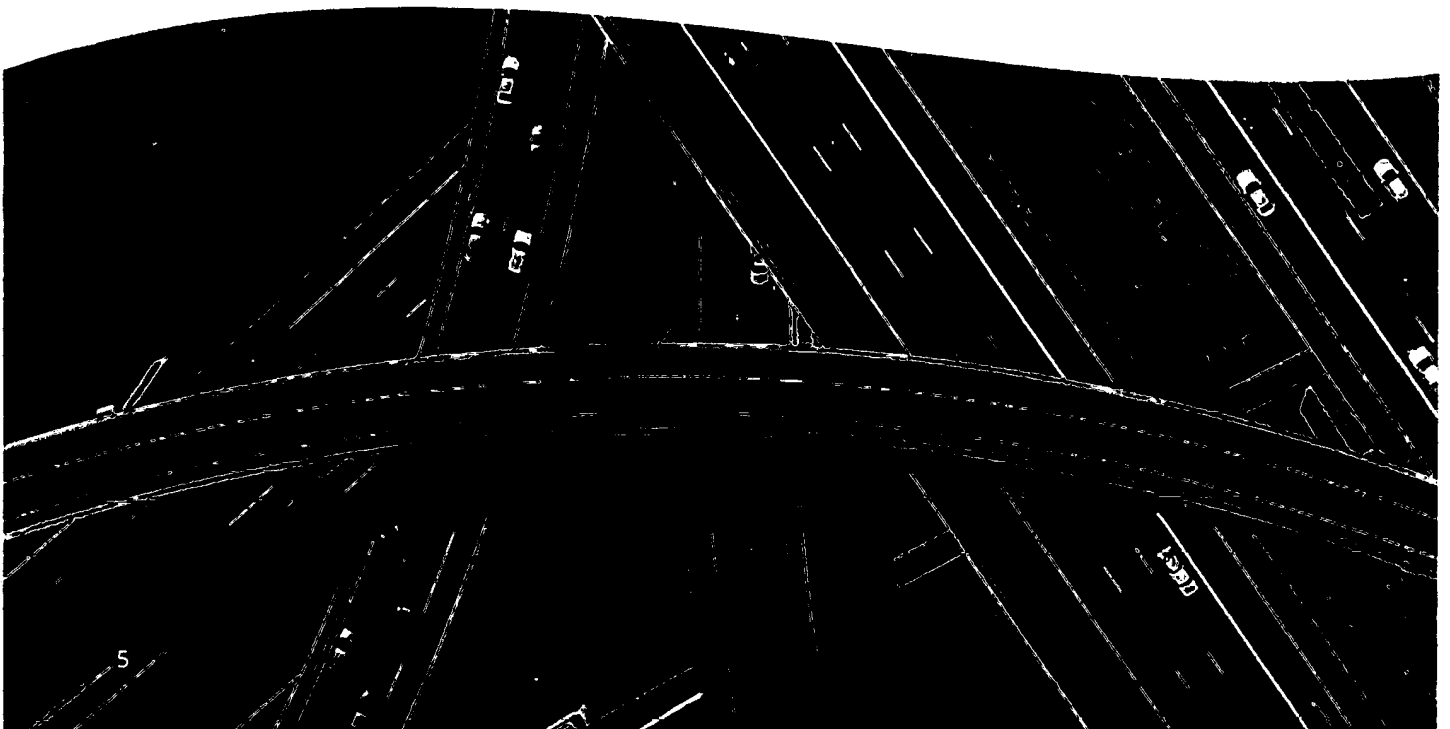
T.S.I. (Ireland) Ltd

UK Fuels Limited

UK Telematics Limited

Virtu Wireless LLC

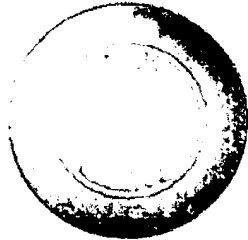
Vision Unique Equipment Limited



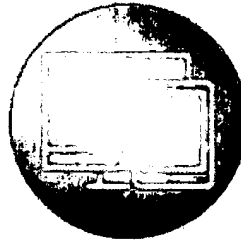
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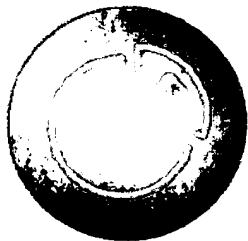
Key Facts



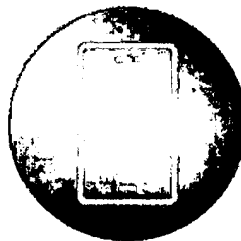
Our team now comprises over **2,000 staff** operating from **51 offices** in **18 countries** across **5 continents**.



Digital marketing is key to our success - we manage over **70 websites** across the Group and Radius Velocity, our customer portal, has over **140,000 regular users**.



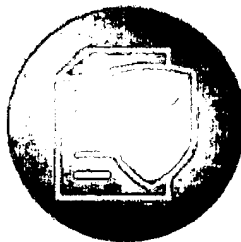
Whilst our origins are in the fuel card industry, today nearly **one third of our gross profit** comes from non-fuel related activities with this figure growing rapidly as customers increasingly take multiple services from us.



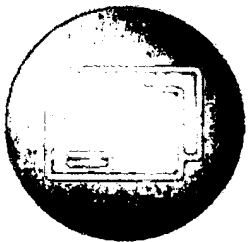
Around **150,000 people** use our telecoms services - having access to around **100 million minutes** of talk time and using over **1 million gigabytes** of data through our phones each year.



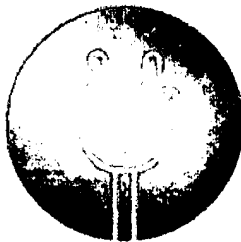
Our telematics solutions connect over **575,000 assets** located all over the world.



Our insurance business has over **60 years of experience** of insuring vehicle fleets and provides free telematics devices to unlock discounts.



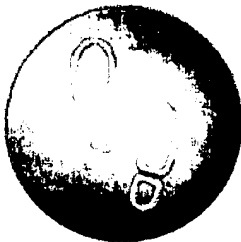
Our fuel cards are accepted at more than **55,000 sites** globally and our customers use them to purchase over **3 billion litres** of fuel per annum.



Over **100 of the vehicles** we have available for our customers to rent are fully electric.



More than **85% of UK Fuels' total Trustpilot reviews** are **five-star**, significantly better than any other fuel card provider.



In February 2022 teams from our offices completed over **40 million steps** to raise funds for the Princes Trust Future Steps campaign.

Financial Highlights



Turnover

£3,389.1m

2022: £3,389.1m

2021: £2,203.9m

2020: £2,620.4m

2019: £1,433.8m

2018: £2,148.0m

Adjusted EBITDA *as defined on page 42*

£106.8m

2022: £106.8m

2021: £91.1m

2020: £37.4m

2019: £42.5m

2018: £66.0m

Gross Profit

£225.0m

2022: £225.0m

2021: £170.5m

2020: £166.3m

2019: £120.3m

2018: £116.9m

Cash Generated From Operations

£129.2m

2022: £129.2m

2021: £73.7m

2020: £62.4m

2019: £67.1m

2018: £49.5m

Operating Profit

£129.5m

2022: £129.5m

2021: £62.4m

2020: £53.2m

2019: £52.9m

2018: £38.4m

Dividends Paid

£14.0m

2022: £14.0m

2021: £14.0m

2020: £23.0m

2019: £26.0m

2018: £14.6m

Profit Before Tax

£126.8m

2022: £126.8m

2021: £62.0m

2020: £52.9m

2019: £33.2m

2018: £38.2m

Net Assets

£319.6m

2022: £319.6m

2021: £219.2m

2020: £185.0m

2019: £132.7m

2018: £136.5m

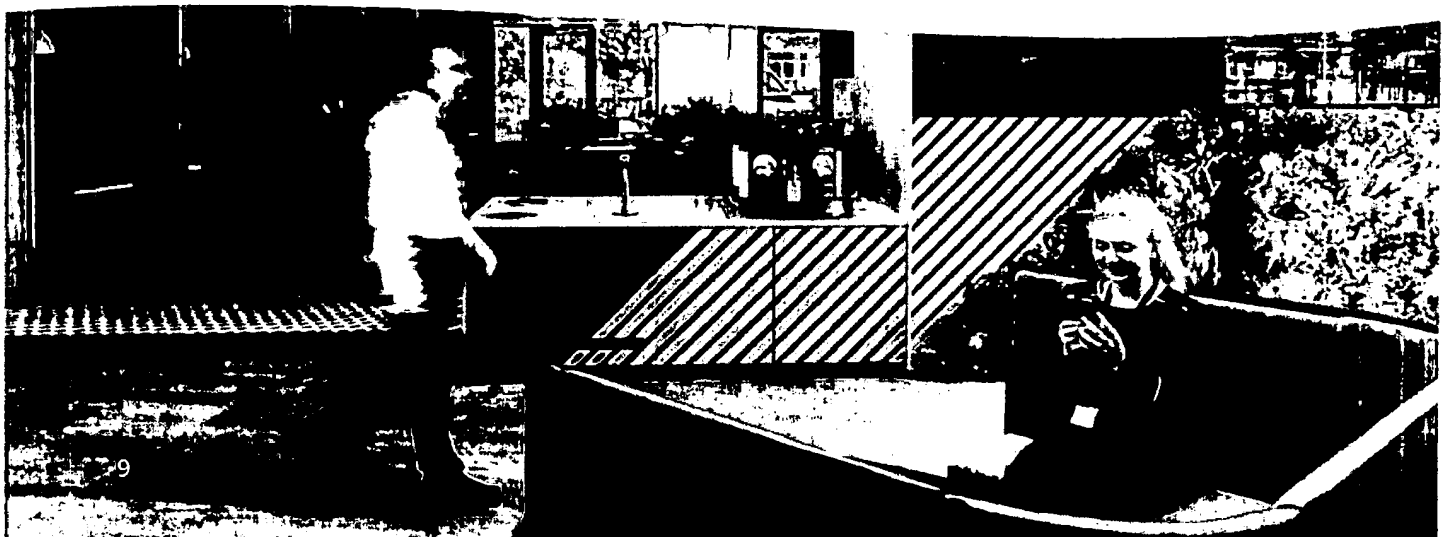
Chief Executive's Statement



Well, what a difference a year makes. I'm writing this report whilst waiting for a flight at Hamburg airport with no one wearing face masks having spent the last two days at a digital marketing event in the city with over 70,000 attendees. It is really beginning to feel that Covid is now clearly in the rear-view mirror and that travel and social life are finally returning to normal with city centres beginning to buzz with life again.

Radius has had a good year both in terms of the overall financial numbers as well as progress along our transition from a fuel card business to a technology driven mobility and communication services company. In terms of figures this performance is reflected in a gross profit increase of 32% to £225 million, an Adjusted EBITDA increase of 17% to £106.8 million and our percentage of non-fuel income rising from 22% this time last year to a current run rate of more than 31%, for March 2022.

Not only has our organic growth been going well but we also completed twelve acquisitions in calendar year 2021 which is really beginning to change the look and feel of the business as well as opening new markets and opportunities for the future. This M&A was helped by our disposal of the 25% share we had in a joint venture with WEX Inc which meant we had an extra £70 million available to deploy versus our previous plan. We have already completed two deals in telecoms and insurance since the turn of the year, plus the acquisition of a majority stake in EV Back Office, an advanced software platform for managing electric vehicle charge points. These, together with other deals in the pipeline, will all help to accelerate further the transition we are going through and the plan to get the non-fuel gross profit above 50% by 2027.



Fuel Solutions

So, what's been happening in the core fuel business? Well, we achieved record overall volume growth of 26% to more than 3.2 billion litres across all countries. This has been helped by both an acceleration of our digital marketing, where we have invested significantly in building our team and its capabilities, combined with the continued positive effect of a post Covid return to normal trading for many of our customers.

Digital leads from our icompario website now exceed 12,000 per month and we are live in eleven countries where we are generating prospects for all our divisions. Our team now has more than twenty people and this year we will be working to improve conversion rates through split testing and other optimisation techniques. We will also be adding a wider product offering within each vertical and increasing our on-line presence through multiple routes to market. Our stretch target is to break the quarter of a million barrier in the full year to March 2023 which will help us continue to maintain our advantage versus competitors in terms of overall cost of customer acquisition.

We have opened pop up offices in Antwerp, Tournai and Lisbon to help us take advantage of different talent pools as well as opening new regional hubs in Belfast and Glasgow. These regional hubs are designed to have sales teams from all our divisions working alongside each other which we have found gives us added traction within our cross-sell model.

As part of our work to look at long term market trends within the electric vehicle world we can see that the core diesel sector still has a very positive long-term outlook. We expect our volumes to grow by more than 50% over the next five years with especially strong performance in the SME van sector which is central to our strategic plan.

Telematics

Telematics has had another strong year with gross profit jumping by nearly 60% to £28.3 million. Our ambitions in this sector are truly global and we now have a product portfolio that goes from a smartphone app to simple and complex vehicle tracking, asset protection, dashcam and white label services which we believe is unmatched by any other company in the world. We are already in market in more than twenty countries across five continents and believe the investment in our new hub will help us to further scale and grow the business and allow us to break through the one million device mark by 2025.

Our dashcam business has made particularly exciting progress with our acquisition of a majority stake in Vue Telematics in December 2021. Vue not only have very advanced multi-camera systems with associated viewing software but also strong partnerships with many of the major insurers which will help us as we develop our Insurtech offering. With more than 35,000 connected cameras we now have good scale and believe this sector will grow exponentially as the benefits of increased functionality and lower prices continue to flow through. More than 75% of our new customers come from cross-sell which yet again shows the great advantage we are getting from our substantial existing customer base.

Operationally we have also made lots of improvements including the roll out of a new finance system, appointment of several new key senior hires, extensive software and hardware improvements and the creation of a secondary European distribution centre in Galway.

This next year will be about continuing our journey to become one of the true global leaders in this exciting field and I look forward to all the challenges that are ahead to try and further accelerate this ambition.

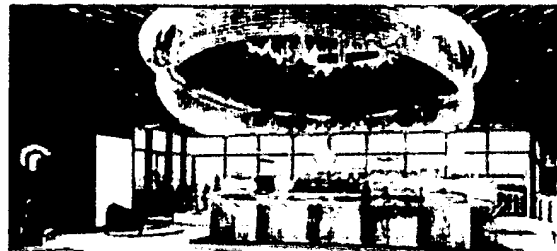


Radius breaks ground on Global Telematics Hub

In May 2022 the first earth was moved on the site of the new building that will house our Global Telematics Hub.

Just a few hundred metres from our Campus, the new building has been purposely designed to incorporate everything the telematics business will need as it looks forward to the years ahead. There will be a testing, warehousing and dispatch facility on the ground floor with space for software development, sales, marketing, operations and finance teams on the two floors above.

The building will incorporate all the latest technology to make it as efficient as possible, including twenty-five electric vehicle chargers for the ever-growing demand from our employees. A barista coffee bar, pizzeria, sky bar and outdoor yoga area will add to the extensive facilities we already have at Campus and our other Crewe offices and will hopefully make it one of the nicest places to work in the North. With a planned build time of 65 weeks the division is really looking forward to moving to its new home next year.



Telecoms

In Telecoms we have also made a lot of progress in the last year, especially in the mobile business. Our cross-sell model has really started to deliver results with the majority of our new customers coming from fuel which underlines once again the competitive advantage this huge base gives us versus other industry players. Improvements in customer retention have enabled us to reduce churn which, when set alongside the new wins, means our net growth in new connections of 15% is right at the top of industry performance.

We are also making progress on hosted telecoms where we are probably twelve months behind mobile in terms of recruitment and training but have still made some good gains. Our product set includes all the major platforms and, as the mobile base grows, we are seeing increased success of upselling both hosted solutions and connectivity into our existing telecoms clients.

In Belfast, where Radius Connect and Rainbow are based, we identified a newly refurbished waterfront office and moved our combined operations there just before Christmas. This has given the teams a huge lift as it underlines our intentions to invest in the business as well as allowing us to put fuel, telematics and telecoms under one roof which definitely improves the cross-sell performance.

Insurance

Insurance has also seen a lot of change in the last twelve months. We completed one of the two UK acquisitions I talked about in last year's report, (Milestone and Signature), which lifted our total last twelve months GWP (gross written premium) book by nearly £20 million. Not only did this give us a great sales business with particular expertise in the taxi and courier verticals but also a Managing General Agent underwriter with customers in the wholesale space. Cross selling is also really beginning to work with the voice and digital referral model driving more and more opportunities from fuel for both motor and non-motor policies.

We completed the acquisition of a small Irish insurer (Keystone) in March 2022 and are currently working on a larger deal which should help us get close to the £100 million GWP target we set as our first major milestone in this sector.

We are continuing our work on building an Insurtech proposition which has been helped by the Vue Telematics dashcam deal and we have recently appointed a new senior person to lead this project which I hope will start to yield significant results in the coming months. We are also seeing a good relationship between the new Vehicle Solutions division and Insurance which has already seen a handful of much larger fleet deals being signed.

Insurance definitely needs scale to get both the pricing and underwriting support from the major suppliers which is essential to allow us to maximise on the sales opportunities we are starting to unearth from our base. We need to set a next goal now of £200 million GWP which I think will get us the competitive terms we need and help transform us from a regional operator to more of a premier league business. Our M&A group is very active in this sector so I hope that I will be able to share some good news before too long which will help Insurance as it tries to catch the other new divisions in terms of size and importance.

Vehicle Solutions

So now to probably the biggest strategic change since this time last year, the launch of our new division – Radius Vehicle Solutions. Our thinking on the future for Radius and the important question of how we will help our customers embrace the energy transition has led us to believe that we need where possible to be involved with the provision of the vehicle itself. Firstly, by being the provider of internal combustion engine vehicles we can visualise from the tracking data when cars and vans are ready to change to electric and secondly, by providing this new vehicle, we can hopefully get into pole position for the supply of the home and office chargers, electricity, on-road charging network and associated reporting services.

Whilst our latest research shows that by 2027 only 6% of our van fleet will have transitioned to being fully electric, during the intervening years we plan to develop our Van as a Service ("VAAS") model which now includes the vehicle itself, tracking, dashcam, insurance, maintenance and much more.

Our acquisition of Global Go! has given us a solid base from which to build given its strong links with all the major manufacturers, great customer base and highly developed on-line platform. Cross-sell has started really quickly, and we are already adding sixty new accounts a month. As the headwind of vehicle supply shortages starts to ease, we expect to see some strong growth numbers given the positive customer feedback we have already received in these early months.

Cross sales

You have heard me talk about cross-sell quite a bit during the previous few sections so I thought I would shed a bit more light on exactly what we are doing to make this so successful.

Firstly, our focus has been on getting all our basic customer contact information and class of trade in really good shape as a starting point and ensuring that all new data goes into our systems with proper quality checks. Then we undertake a very large and ongoing effort to enrich the records with many new fields including mobile phone and insurance renewal dates, vehicle make and model and many more. This is done both digitally and verbally with sometimes up to ten people working on one market for one product over a period of weeks to reach the percentage targets we have set. This enriched data then forms the base layer of the monthly campaigns we run in each of the divisions where we use propensity modelling to choose which geography to target, which customer type and size, which product we should offer and many more criteria.

Then on top of this we have built an industry leading model that uses both digital and voice contact to generate warm sales referral leads. For voice referrals, we train all our customer facing teams on all products and give them targets as well as significant incentives to drive live leads into our portal. These are then distributed to the teams after a triage process to ensure we match the best customers to the most appropriate salesperson.

For digital referrals we have built the www.radiuscompare.com website which we see as our shop window to offer all our products including our latest offers. Every digital touchpoint with the customer now links to this site with the biggest number of leads coming

from our Radius Velocity portal where customers currently go to get their invoices and all their reporting. Total referral numbers have risen from 3,800 per month a year ago to more than 8,000 in April 2022 and we are driving on to break the 10,000 barrier.

Obviously, an operation like this involves an enormous amount of data and the decision we took to move to Salesforce over eighteen months ago is now starting to pay dividends as we roll out this platform across the business. Telecoms, Insurance and Vehicle Solutions in the UK are already fully transferred with Fuel and Telematics to follow in the next twelve months. We are closing on the nirvana of "single view of the customer" although I am sure it will take a little longer with a few more bumps in the road than the IT team think.

The year-end saw us reach a live customer account number of more than 330,000 across all the divisions with more than 75,000 new customers added during the year. We see this base as a really precious asset where if we get cross-sell right it can give us the perfect mix of new revenue and increased customer stickiness. This will be especially important in our tier one markets as we work on our plan to roll out our full product set over the next few years.

Energy transition

We have recently completed a five-year business planning process where we have really tried to look forward as to how we want to shape the business for the next decade and beyond. As you will probably have picked up earlier in the report the energy transition is an area where we want Radius to play an important supporting role with our customers as they look to make changes within their businesses. We have already developed several new supplier relationships, started quite a few projects and begun some sales initiatives in this area, and I think the next couple of years will be crucial as to how we develop and then deliver this plan. We have also explored quite a few M&A opportunities in the electric vehicle sector which I think will be important in allowing us to build the necessary expertise and get the required scale within a relatively short timescale. We have put a senior leader in to drive these changes faster and I am sure next year we will have some significant milestones to report.

Purpose

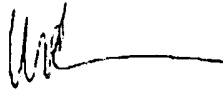
If you have looked at our corporate website recently you will have noticed some major changes which I think means the site now gives a much better representation of what Radius is about and where we are going. It outlines the strategic themes of mobility, connectivity and technology which link all our divisions together and form the platform of our offering to our customers. Sustainability and reducing the impact on the environment are at the heart of many of these new themes which is at the core of our ESG commitment alongside the social and governance improvements we have also been making. We have a board lead to drive the delivery of these commitments and our newly named People team is already increasing the amount of equal opportunity development and other social engagement that is done across the Group.

People

With recruitment pressure in all our geographies we have even more of a reason to absolutely want Radius to be the best place to work and appeal to the widest selection of people. We will be continuing to increase investment both in the people function and our facilities so that we can improve our training and development and give people the maximum chance of realising their ambitions.

I hope that the above has given you a little flavour for the successful year that has just passed and the exciting one that lies ahead. I am looking forward to playing my part in helping our team along what is an incredible transition for the business and hopefully sharing as much positive news in a year's time as I have today albeit against a backdrop of some tougher economic conditions.

I would like to finish with a thanks to Simon Oldfield our outgoing CFO who has played a crucial part in the transformation of the business over the last few years and wish him well for the future.

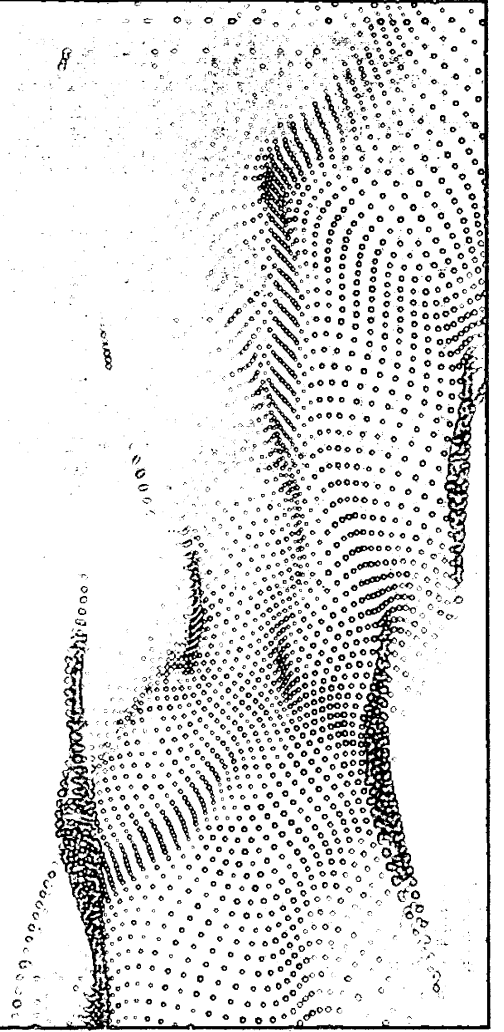


Bill Holmes – CEO

23 August 2022



Strategic Report



1.1 Our Business Model



Our range of solutions is designed to support customers in their drive towards a zero-carbon society and requirement to connect their businesses seamlessly to their workforces and customers.

Mobility

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

Our mobility and e-mobility solutions offer a 360-degree view around the customer's vehicle – from provision of the vehicle to fuelling and charging; from insurance to tracking and monitoring driver behaviour. Our electric vehicle charging solutions are designed to help customers embrace the energy transition and make it simple and easy for them to be part of building a more sustainable future.

Connectivity

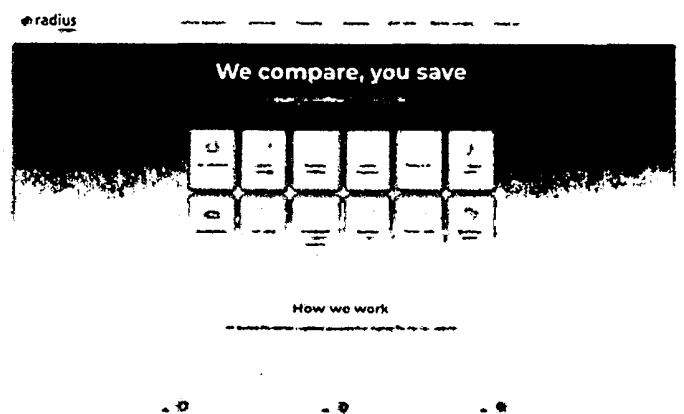
Our connectivity solutions cover ever-growing areas - offices, home, mobile and in-vehicle communication. Collaboration tools, hybrid working, and unified communications are changing the way we think about the technology we need in both the home and office environment. Telematics, cameras and tablets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

Technology

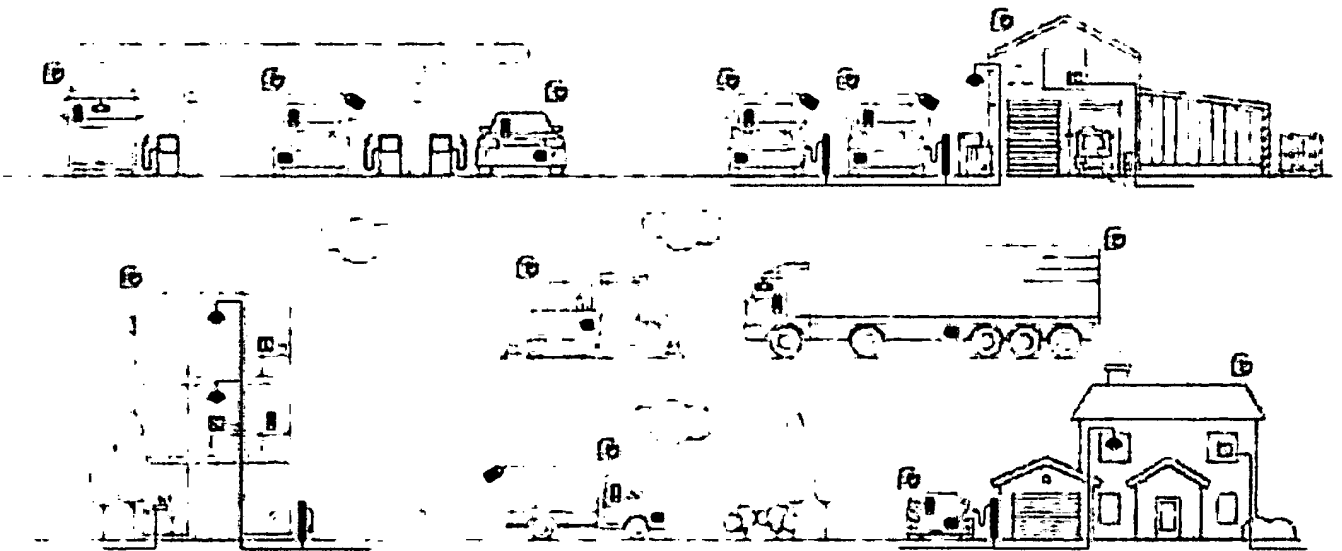
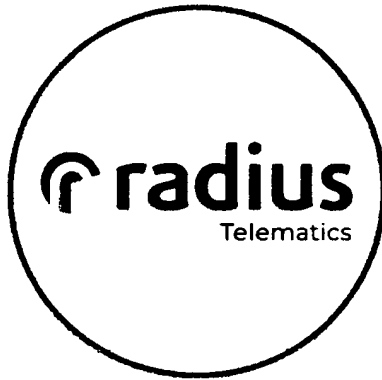
As the demand for electrification, hyperconnectivity and cloud-based systems increases, the solutions we offer will continue to evolve. Our data-driven solutions range from our Velocity Vehicle Check service and Insurtech platform to our self-install Kinesis telematics solutions and electric vehicle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

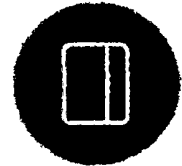
Informed by analytics, our solutions improve visibility over business operations, giving our customers assurance in real-time. By using data and technology as enablers, we help businesses of all sizes reduce costs, become more efficient and productive and maintain focus on their most important areas.

Whilst delivered via specialist teams our solutions are brought together in a digital marketplace – www.radiuscompare.com - where customers can explore and access everything we have on offer and benefit from our advice on how best to improve how their businesses run whilst saving time and money.



1.2 Our Solutions





Our fuel division is where the Group started over thirty years ago, selling diesel to trucking customers under the UK Fuels brand. The business now spans across eighteen countries and is one of the largest resellers for many of the world's major oil companies as well as having an extensive own brand network throughout Europe.

Radius Fuel Solutions offers electric vehicle charging, diesel and petrol fuel cards for fleets of all sizes, with access to route planning support and our user-friendly management portal.

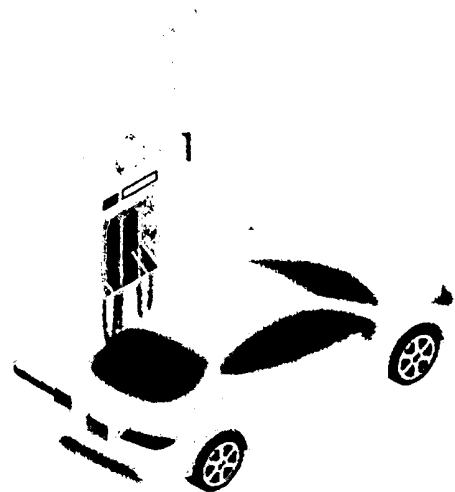
Our customers include nearly every type of business from very small SMEs to major truck, van and car fleets and everything in between. Our extensive card options mean that users can choose the best network and pricing options to suit their needs. Our proprietary software "Radius Velocity" allows customers to manage their accounts, get critical usage alerts and much more whether they are in the office at the PC or on the move via their tablets or smartphones.

Our 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.

Radius Fuel Solutions also 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.

We are committed to supporting customers of this division through the energy transition as they explore the opportunity to switch to vehicles powered by electricity or other low carbon fuels. We now provide electric vehicle charging units for both business and home use, and access to charging networks using our REV card or mobile payment mechanisms.





UK Fuels wins 5 out of 7 company awards at the Shell Reseller Awards

In late 2021 UK Fuels were invited to the first Shell Reseller Awards since 2017 at The Belfry Hotel to compete against all of Shell's resellers in several different categories. It was a very successful evening with the team winning 5 out of the 7 company awards as well as a number of individual accolades for performance. UK Fuels was chosen as Shell's Top Reseller 2021, retaining this headline award since it was last won at the same event in 2017! In addition, the fuel team won awards for Top Reseller Growth, Highest Active Card Growth, Top Adblue Sales and Top HSSE Reseller.



Radius makes E-Mobility software acquisition

Radius is excited to announce the acquisition of a majority stake in EV Back Office, an advanced software platform for managing EV charge points.

Based in Cape Town, South Africa the solution provides customers with the ability to remotely view and manage various parameters so that they can maximise uptime and report on key metrics such as energy usage and occupancy rates. The software includes a unique mobile connectivity with coverage in over 70 countries with more than 150 mobile providers.

Bill Holmes Radius CEO commented:

"This represents a great move for Radius as we build out our capabilities in the E-Mobility sector and is one of the pieces of the jigsaw that will be critical in helping us supply a full EV solution to our customers across the globe."



Our Telematics division now connects over 575,000 assets across five continents providing real time data to improve the management, security and efficiency of our customers' fleets.

It is no surprise that we have become one of the fastest growing telematics businesses in the world.

Widest range of products

We track everything from small and large vehicle fleets to plant and equipment. Our solution set ranges from simple positional asset trackers to fully connected devices that pull key data from a vehicle's electronic management system. We also offer a range of vehicle cameras from simple forward facing dash cams to complex multi camera systems to help improve fleet safety and reduce insurance premiums.

The easiest software to use

Simple to navigate, getting businesses the information they need as quickly and easily as possible. Our proprietary software "Kinesis" allows users to manage vehicle and driver performance, get critical alerts and much more. Customers can access the system from their PCs, tablets or our mobile phone apps making it perfect for managers whether in or out of the office.

Leading functionality and great value

Market leading features and technology with packaged pricing to suit everyone. Our devices can be fitted to cars, vans, trucks, motorcycles, plant, machinery, boats and almost any type of vehicle you can think of.

Global presence, local support

With specialist teams in over thirty offices across five continents we can support customers wherever in the world they are.

Customers include small businesses with just a few vehicles up to large fleet rental companies. Radius Telematics products are also white labelled for some high-volume partners.

Whatever their size or activities, there are some common reasons why customers value our services.

Greater control

Having a complete view of their vehicles and drivers' behaviour puts them in greater control. Vehicle tracking enables businesses to be run more efficiently and to provide that extra level of service to customers – allowing estimated arrival times to be predicted accurately and the correct person to be despatched for a specific task and in the quickest time.

Video footage can be watched instantly, from anywhere, and in clear HD. Unlike traditional dash cameras, the Radius Telematics range offers remote video download with no need to take vehicles into a depot. All customers need to do is simply select a date and time and request the footage on their device, wherever they are.

Improved safety

Businesses can use proactive alerts and driver scores to understand when employees may be speeding or driving erratically and use driver score tables to support regular refresher training to get the best from their workforce.

Vehicle maintenance reports ensure each asset remains at peak performance and warning signs are picked up quickly.

Increased security

Customers can see the status and activity of all their assets and choose to be alerted if something is not where it should be.

We don't just support vehicle tracking – our services extend to other valuable and critical business assets such as machinery, plant and equipment. These can be monitored via a range of small devices that can be discretely hidden on almost anything, giving regular location monitoring alerts.

Our Stolen Vehicle Recovery device is a Thatcham and Police Approved service comprising of specialist hardware, software and an on-going subscription service.

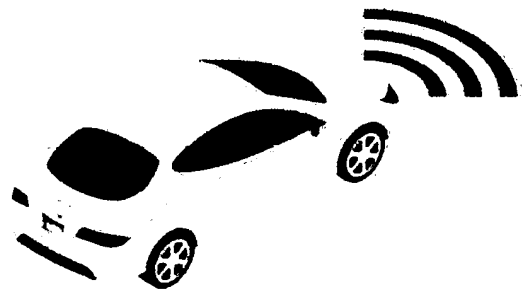
The service includes free deployment of our Investigations Unit in the event of theft to locate assets to support a safe and legal recovery. The device can be used to protect business from theft and a safeguard against fraud, high credit-risk clients and rising insurance costs.

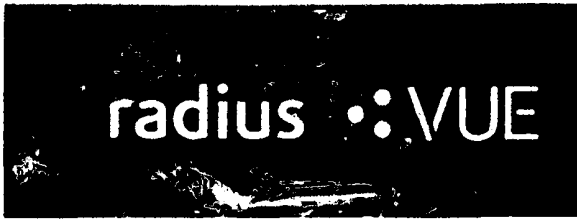
Reduce costs

MPG and vehicle performance are monitored so that businesses can reduce inefficient driving that is increasing fuel costs.

Virtual zones can be created that trigger an alert when vehicles enter or leave a specific area, helping to avoid hefty fines for entering areas such as Low Emission Zones.

Insurance premiums and claims costs can be significantly reduced by introducing cameras and trackers to vehicles, avoiding bogus claims against drivers by recording accurate footage of incidents that prove they weren't at fault.





Radius partners with VUE Group

In December 2021 Radius acquired a majority share in VUE Group, one of the UK's leading Video Telematics and Insurtech businesses. Based in Salford Quays, UK, VUE was founded in 1999 by Glen Mullins and Kay Neild and provides bespoke solutions to UK fleets across a wide variety of business sectors including the NHS and major retailers.

Bill Holmes Radius CEO commented:

"We are really pleased to be partnering with Glen and his team who have built up an incredible business over the last 20 years. This helps give Radius real scale and expertise in one of the fastest growing parts of the telematics industry where cameras, data and insurance are coming together in the exciting Insurtech space. I am really looking forward to the next few years where I think we can help build VUE into a market leader and scale quickly at a key time for the industry."



Radius Telematics launches a range of wireless GPS asset trackers

To tackle the 45% growth rate in business vehicle and asset theft over the past five years, and to help companies deal with increasing rates of non-crime related asset loss, Radius Telematics launched a range of GPS asset trackers that can locate any device to within a matter of a few feet.

This will be a benefit to companies throughout the world that want to avoid losing track – or suffering theft – of valuable or business-critical assets like machinery, vehicles, plant and equipment which cost them money to replace, time to recover, loss of customer trade or even all three.

With products spanning a broad range of price points, Radius aims to help businesses locate and redeploy any type of kit, whether used by their own employees or rented by customers.

The compact and discrete design of all the devices means they will fit on even the smallest asset. The 'neon' trackers will work with Radius Telematics' powerful software to show the location of assets.

Peter Thompson, Managing Director said:

"We're proud to be launching the UK's tiniest tracking product at a tiny price but with a huge battery life. It's no bigger than a matchbox but can protect hugely valuable company assets ranging from construction machinery to farm equipment and top of the range sports cars."

The 'neon' range includes completely waterproof trackers, and devices which can resist the elements including dust, dirt, and damp. They offer a choice of 3-year or 5-year battery life so the products can be used with powered and non-powered assets or vehicles such as vans, trailers, equipment, caravans, and plant machinery.

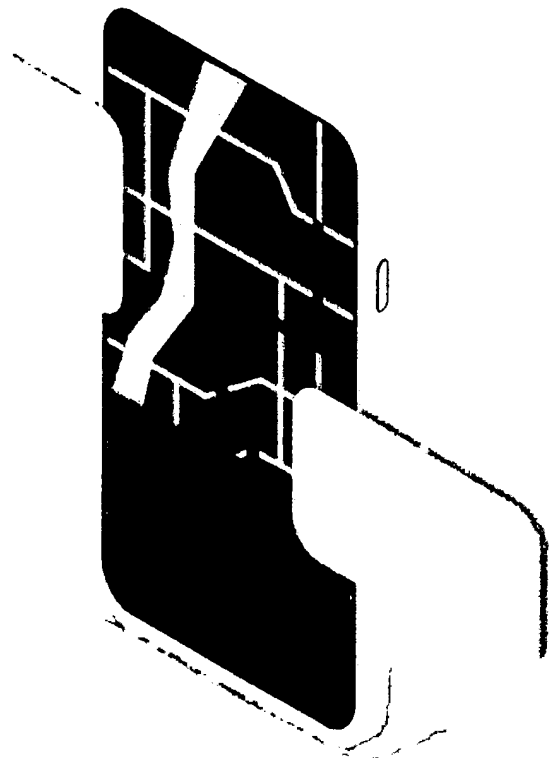


Radius Connect, our UK Telecoms Division, has nearly 200,000 mobile and hosted VoIP (voice over internet protocol) users and is already one of the UK's fastest growing companies in this sector. Having completed eight acquisitions in three years, we have assembled a first-class product, supplier and technical base from which we can offer outstanding service and competitive pricing 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 (NFON, 8X8, Gamma, Wildix and NTA) to suit all office requirements from small single location enterprises to major international businesses. We are investing in improving how we deliver these services to the customer by using our web and app-based platforms to provide real time management information.

Our strategy is to expand our telecoms business to provide services to customers in our largest European countries. This commenced in 2021 with the acquisition of Telcom, a leading provider of secure connectivity, voice and cloud services in Ireland. In 2022 we acquired Muncall as a platform to expand in Germany; Muncall is a leading wholesale provider of telecoms products and services to over one thousand partners.

The range of products and expertise we have available is vast, encompassing everything from SIM only mobile contracts and superfast business broadband through to more complex business phone systems and IT & security services. Our approach is a consultative one, working with customers to understand what they do, how their teams interact and their goals for the future.



Areas where we have built particularly strong capability include:

ISDN switch off

With the legacy telephone network due to be completely switched off by 2025, businesses need to make sure they move to the cloud as soon as possible. In understanding the way they operate we can recommend a solution to suit them today but that's also scalable for the future.

Remote working solutions

Remote working roles have transformed the way businesses work and are now even considered the new normal. Our solutions give teams the freedom to work anywhere, at any time, from any device, making them more productive than ever before.

Cost consolidation

Consolidating services into one monthly bill saves our customers time and money, so they can focus on what they do best. We're independent, meaning we can offer a combination of products at the lowest prices. With Radius Connect, the more businesses choose, the more they save.

Cloud migration

Moving to the cloud can involve many different aspects of communications infrastructure. Whether it's servers, apps, phone systems or migrating all their on-premise solutions, we support customers in building a strategy that works.

Radius Connect takes global top spot for Wildix Q1 sales

Radius Connect rose to the top of the Wildix partner channel in the first quarter of 2022. We achieved 169% of target, confirming our status as the highest performing partner in the world.

After adding the Wildix unified communications solution to its portfolio last year, Radius gained Platinum Partner status, which gives partners access to more resources, like pre-sales and direct technical support.

Ian Rowan, Senior Channel Manager at Wildix UK said:

"Radius have really stepped up a gear over the last two quarters, winning some great deals along the way including some very prestigious organisations. It's great to see partners and their account managers, who have more than one product they can propose seeing that Wildix adds so much value to their customers and answers the business needs that need to be addressed. At this exciting time in the evolution of the Radius Connect team, I can only imagine this position atop of the Wildix Grand Prix will be continued and is a true reflection of their hard work as a platinum partner. Well done to Radius and all involved."

As demand continues to shift towards more agile, cost-effective solutions, a key element of our strategy will be to use innovative solutions like the Wildix platform to enhance our share of the unified communications market.



Radius acquired Munich based Mucall on January 1st, 2022

Mucall is one of the leading distributors of telecommunications products and services in the business-to-business segment and has more than one thousand sales partners throughout Germany. With this acquisition Radius gained a strong foothold in the German market from which we plan to build a major telecoms business over the forthcoming years. Mucall's strengths include an extensive product portfolio of mobile telephony, fixed network, data, cloud PBX, security and IoT backed by an experienced professional team that gives market leading customer services and reliability.

Cross selling multiple products to its customers is a core part of the Radius strategy and Germany is one of our most exciting and important markets for the future. Radius already has a base in Berlin with over one hundred people from where we market fuel cards and telematics, and this acquisition has allowed us to extend the product range into telecoms.

We are already making good progress with development of an indirect channel with new products and services as well as creating a strong cross sell model to our thousands of fuel card customers and Mucall has provided a perfect base for this investment.

Robert Egartner, Managing Director of Mucall commented:

"The industry is facing challenges that entail major investments. In particular the convergence of IT and telecommunications requires an intensive expansion of know-how, processes and technical systems investment. We are very pleased to have found a partner that operates an internationally successful concept that is ready to invest and stand behind Mucall as it looks to the future. The management team is really happy with the new partner that has a clear plan and fits with the values and philosophy of the Mucall company."



Our insurance division offers innovative solutions to our fleet, plant and other customers, including using our telematics solutions to improve driver safety and reduce the risk of accidents, stolen vehicles and false third-party claims. Our extensive range of telematics devices and vehicle cameras can be either self-installed or fitted by our national fleet of engineers.

These devices provide second by second information into our data system which then feeds back trends or alerts to customers to help prevent future problems. We work with a large panel of underwriters and insurers to provide competitive pricing without compromise on service or cover.

How can telematics get me lower cost insurance?

1. Better driving leads to fewer insurance claims
2. Knowing about accidents immediately and making insurance claims promptly can reduce their overall cost
3. Film evidence can settle disputes about who caused an accident with camera-based telematics

We are not just fleet insurers. We offer a complete portfolio of all the policies a business typically needs, including employer's and public liability insurance, goods in transit cover and commercial combined insurance covering buildings and contents.

Our services are delivered in the UK and Ireland under four long established brands:



A UK based broker business that specialises in the Transport and Plant sectors offering a full range of fleet, business and property insurance solutions



A motor and fleet insurance broking firm which specialises in cover for taxis and couriers



A wholesale broker for taxi and courier insurance, focused on providing discounts for clients using telematics



A specialist business insurance broker, providing cover to customers across Ireland using telematics

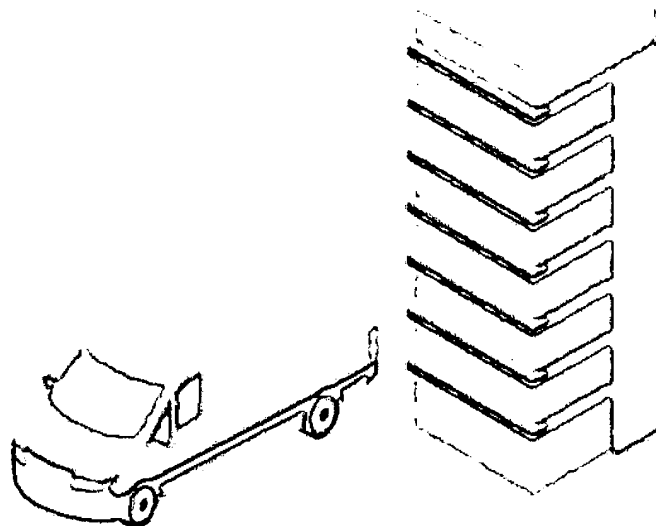


Radius Insurance named What Van Insurer of the Year 2022

We were incredibly proud to hear that Radius Insurance was named What Van Insurer of the Year 2022. Members of the Radius Insurance team were presented with the award at a ceremony in London.

Matt Kirby, Managing Director of Radius Insurance commented:

"The award recognises our focus on customer needs during the national lockdowns and cements our reputation as leading specialists in insurance for van operators throughout the UK. We have built a £5 million new insurance division from the ground up in a single year by delivering exactly what our clients need and taking great care of them. While I'm proud of the incredibly hard work my teams have done to win this award, I also want to thank all our clients who are the focus of everything we do."





Our vehicle solutions division offers customers access to a wide range of vehicles from all the major manufacturers. Our rental and leasing solutions can be tailored to the specific business needs of the customer and are managed in one easy to use platform.

At Radius Vehicle Solutions we pride ourselves on our customer focused approach and attention to detail. This is delivered through strong service levels and charter agreements which are scoped and implemented before the wheels have even started turning on our customers' vehicles.

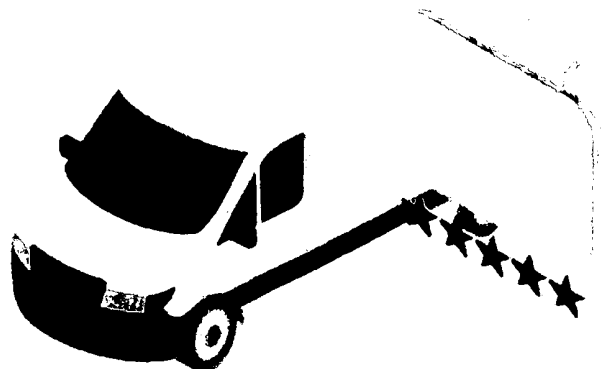
We take the time to understand needs and requirements before we propose a solution. Once proposed we work with customers to refine and agree what's required. Vehicles are sourced quickly and efficiently and can either be delivered or collected from one of five depots across the UK.

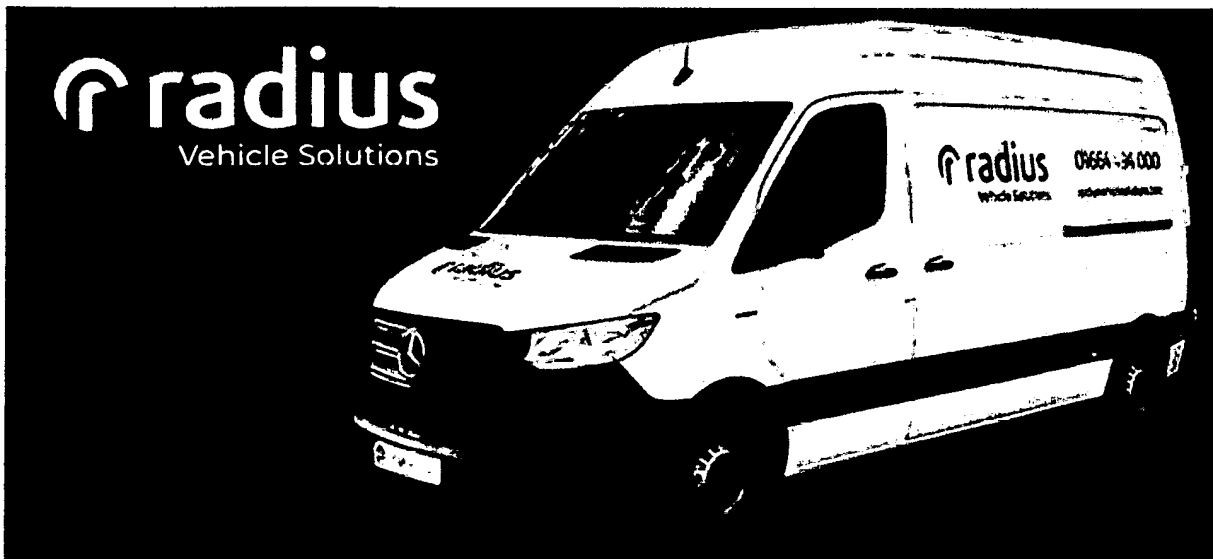
At go-live stage customers get complimentary access to Synergy, our fully flexible fleet management portal and asset wellbeing app. Customers see exactly what we see in live real time and can use the system to manage compliance, co-ordinate fleet operations and control costs. We deploy e-sign technology in the delivery and collection of our assets to ensure that complete transparency is available throughout. And above all, we utilise our experience of the industry to keep costs to a minimum and vehicle uptime optimised.

We don't just supply conventional diesel or petrol vehicles. We are increasingly being asked to support customers in their transition to electric vehicles and offer an integrated sustainable e-mobility solution where the customer can select an electric vehicle, chargepoint and rev card for on the road charging.

We recognise that customers will move through the energy transition at different rates and will need mixed solutions. Our vehicle solutions team will tailor a transition plan to suit individual fleet needs.

As customer demand for vehicles moves towards usership rather than ownership, Radius is uniquely positioned as we have a product and service set that already enables a "Van as a Service" offer to customers, bundling vehicles, telematics, insurance and electric vehicle charging together into a monthly fee.





Radius acquires Global Go!

In October 2021 Radius completed the acquisition of Global Go!, one of the UK's longest established vehicle rental businesses with over 25 years of experience. Based near Melton Mowbray in Leicestershire it has a fleet of over three thousand vehicles and services customers right across the UK in a wide variety of business sectors. The business offers a full-service solution centred around the market leading Synergy software that allows customers to have full visibility of their fleets' requirements from the ease of their desktop.

Gareth Jones, managing director of Global Go! commented:

"We are delighted to have become a part of this dynamic and exciting group. Radius hold a market leading position in all the sectors that they operate thanks to their industry leading products and services. We are looking forward to building a proposition in the market that will really start to make a real difference from a cost, value and convenience perspective".

Bill Holmes added:

"This acquisition marks the launch of our new vehicle solutions division where we believe over the years ahead we can play a leading role in helping our car and van customers embrace the energy transition as they move from diesel to electric powered vehicles. No other UK company offers fuel, electric vehicle charging, telematics, insurance and now vehicle rental so we are in a strong position to meet all our customers' changing fleet needs.

We are looking forward to working with Gareth and his team as we take on the challenges of the move to E-Mobility in the coming years."

Our people remain at the centre of all that we do within Radius. Without our people we would not achieve the success that we do. We have grown the team by over five hundred heads in the latest twelve months and have continued to challenge ourselves to evolve all that we do for our people. We have aligned our people strategy with the business strategy and have begun to cascade it across all areas of the business. We have identified four key pillars that are underpinned by diversity, inclusion and wellbeing.

Talent Planning

We are committed to ensuring that we have the best talent to support the growth of the business. Being ready to mobilise and develop our key talent, not just for now but for the future, is critical. We continually develop our people planning process to ensure that we build an agile workforce for the future that can adapt with the pace of the business.

Talent Acquisition

Further investment has been realised within our team with the appointment of a Director of Talent Acquisition. Our talent acquisition strategy fully supports business growth, promotes inclusivity, and delivers a great experience to both our candidates and colleagues. We are using tools and technology as an enabler to create efficiencies in the recruitment and on-boarding processes and transform the function to becoming much more proactive. The team embraces continuous improvement to activity and processes with an agile mindset.

Talent Development

The primary objective of this pillar of our people strategy is to unlock and empower our talent of today, tomorrow and the future. We encourage all our employees to grow professionally within Radius, develop a culture of curiosity and enable the ability to innovate in their roles. We have continued to invest in our people's career and personal development through our induction and internal training programmes. Throughout the year we have successfully taken colleagues through apprenticeships for customer service, management and leadership. Our annual succession planning exercise has been completed which has enabled us to identify key talent pools within the business. The executive team is actively involved in mentoring and coaching individuals to cultivate expertise and leadership for the future.

Talent Reward

We are committed to make sure that existing and new employees feel valued for being their best. Throughout the year we have undertaken a review of our reward practices across all countries. This review has considered remuneration, wellbeing and culture. We have implemented several initiatives across the Group including enhanced annual leave, gym membership, regular social events, mental health training and fresh fruit in our offices. Throughout the year we have also refurbished several of our offices to ensure all our colleagues have a modern and positive workspace within which they can work at their best.

Wellbeing, diversity and inclusion

Looking after our people is our number one priority to ensure all colleagues can flourish at Radius. We recognise the importance of communication and engagement to facilitate growth and have set up several employee-led committees this year. They include social, charity, engagement, and D&I committees with representation across all our business areas. Each year we deliver training on this subject and have been reviewing and updating all our people policies and practices to ensure we are fully inclusive.

Recognising our commitment to employee communication we deliver online business updates to all our colleagues world-wide to ensure they understand the mission and values of the business and the importance of caring for their colleagues.

As part of Mental Health Awareness Week in 2022, we ran a series of events, workshops and surveys to understand the specific issues our people are facing and a number of additional support mechanisms have been put in place, responding to feedback received.

Our key values are:

DRIVEN

We are ambitious and tenacious. We constantly strive for more, we look to the future, and we are already working on what's next.

AGILE

We're quick to adapt to change. We stay ahead of market trends and create solutions for the future.

INNOVATIVE

The status quo is there to be challenged. We are passionate about pushing boundaries and always think bigger.

INCLUSIVE

We know the value of our customers, partners, suppliers and colleagues. We encourage inclusivity and work collaboratively.

This year we have implemented a new cloud-based HR information system called "Our Radius". Employees can access Our Radius via their desktop and complete online training, manage their holidays, access business news and the group-wide organisational chart. The system has brought in a number of efficiencies with managers now able to self-serve on people processes meaning our colleagues receive accurate information quicker.

We believe our people strategy will support the evolution of the Group in the coming years and ensure we are able to scale at the rate planned.





Radius in the UK's top 20 for work-life balance

Radius Payment Solutions was named as one of the UK's top 20 employers for work-life balance in 2021.

Jobs search provider Glassdoor analysed over 600,000 anonymous employee reviews to determine the top twenty list. Radius finished above household names such as Google, Salesforce and Nationwide to be named the thirteenth best company in the UK for employees' level of satisfaction with their work-life balance.

Emma Quinn, Group People Director, commented:

"Radius is helping employees achieve a healthy work-life balance, which in turn helps them provide a great service to our customers. I'm really proud that Radius is one of Britain's most attractive employers outside of London."



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

Over the past year we have formalised our strategy in this area with the establishment of a board led ESG Steering Committee, the appointment of a Head of ESG and awareness training delivered to over twenty ESG champions covering all our major offices worldwide.

Some of the highlights of the progress we are making are set out below.

Sustainability and impact on the environment

As an organisation whose purpose is to help businesses adapt to the future, we recognise the importance of managing our own long-term platform for growth and sustainability and our impact on the environment. At the heart of this is our approach to the energy transition. Although our Fuel Solutions business expects to see continued growth in sales of diesel fuel for a number of years ahead, we recognise that in the longer term we need to continue diversifying into becoming a supplier of a wider range of services and solutions. We have made good progress with this over the past five years – nearly one third of our gross profit now comes from non-fossil fuel based services and our plan is to continue growing this share and the range of services on offer.

Following the acquisition of Global Go! in 2021 we created a new division in the Group, Radius Vehicle Solutions, which is key to our ability to support customers as they manage their own transition from diesel to electric vehicles. We are now able to offer an all-round “e-mobility service” which includes:

- Using telematics data to help customers identify which of their existing vehicles they should transition and when. This data shows, for example, how far individual vehicles travel each day, where they are parked overnight and how much fuel they typically use and when;
- Offering customers a competitively priced range of electric vehicles via a rental agreement, such that they are taking no risk on the residual value of the vehicle and can upgrade once vehicles with a longer range become available in the market;
- Installation of electric vehicle charging points at work premises or employees' homes such that vehicles can be fully charged when not in use. Customers are also provided with our REV card which allows access to over four thousand on-road charging facilities; and
- In time we also plan to provide an electricity supply deal to customers, tailored specifically to the needs of electric vehicle fleets.

For those customers who are not able to transition their fleets away from fossil fuels we offer them the opportunity to offset their carbon footprint. We have partnered with a leading developer of woodland creation and other carbon capture projects and invite customers to pay a premium price for their fuel which is then used to purchase carbon credits, sufficient to offset fully the associated carbon dioxide emissions. This offer has also recently been extended to our own employees who use fuel cards, and we are making it easier for them to play their part through a range of initiatives, including car sharing and cycle to work schemes and purchase of electric vehicles via salary sacrifice.

We have progressed further our plans for reducing our own carbon footprint. We are in the process of implementing ISO14001 which involves the adoption of more proactive environmental policies and their application across all our existing UK offices. We are also working on the design and build of a 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 more than one thousand and is being constructed to BREEAM excellent standard, making it both energy efficient and a great working environment.

Energy and Carbon Reporting

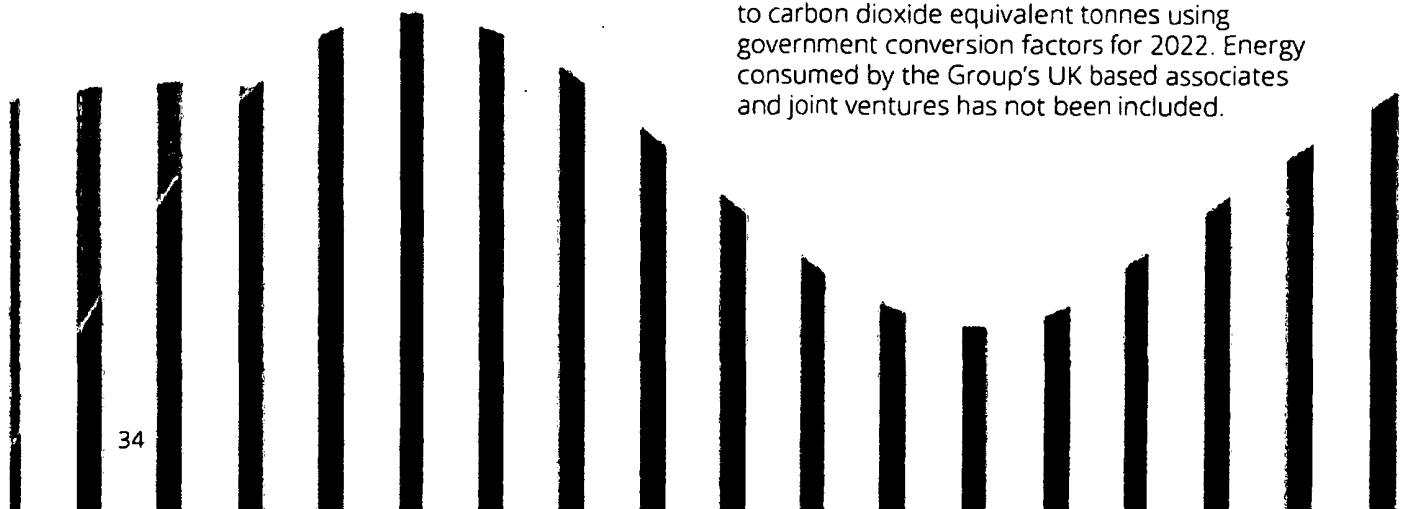
Over the next twelve months we plan to invest in systems which will allow us to measure and monitor our carbon footprint in detail and set Science Based Targets to reduce it, in support of the UK government's Net Zero Strategy and the commitments made by World Leaders at COP26. By the year ending 31 March 2024 we expect to start reporting this data publicly, consistent with the recommendations of the Task Force on Climate-Related Financial Disclosures.

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

During the year, the Group's UK emissions amounted to 364.1 (2021: 172.7) carbon dioxide equivalent tonnes from the combustion of gas and fuel and 448.2 (2021: 309.1) tonnes from the purchase of electricity. This represents 0.2 and 7.6 (2021: 0.2 and 5.3) tonnes of carbon dioxide equivalent per £million of sales revenue and adjusted EBITDA respectively.

The Group's UK operations consumed 3,688,096 (2021: 2,144,644) kWh of energy during the year through the combustion of gas, fuel and the purchase of electricity.

Data has been collected from supplier invoices, expense claims and the Group's Radius Velocity portal which links company vehicles to fuel cards and identifies business travel. Data for the Group's new acquisitions have been included from the date of acquisition through to the year end. Mileage figures have been converted to kWh through the application of car specific miles per gallon statistics and government conversion factors for 2022. The kWh figures were converted to carbon dioxide equivalent tonnes using government conversion factors for 2022. Energy consumed by the Group's UK based associates and joint ventures has not been included.



Diversity and inclusivity

We are committed to increasing the diversity of our workforce and creating a culture of inclusivity across the business. Specific goals in this area include:

Promoting inclusive leadership

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

Employee voice

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

Raising awareness

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

Removing bias

- Deploying robust policies and procedures to reduce the risk of discrimination or harassment taking place within the business

- Revising our recruitment practices to make sure that diversity is an explicit part of the job scoping conversation and that there is an expectation to produce balanced shortlists to give us the best candidates

- We are also reviewing our recruitment suppliers and prioritising engagement with agencies with a proven ability to generate diverse shortlists of candidates

One of our board members has specific responsibility for this commitment and is working closely with the People function to upskill key senior stakeholders and to develop an effective roadmap for the next five years. Initial initiatives are already up and running, including the appointment of D&I champions, development of workshops and on-line training, mentoring schemes and a networking programme designed to support junior female colleagues to accelerate their career development.

Initial progress is encouraging with, for example, the gender pay gap having reduced from 31% to 28% in the latest two years and a positive trend developing in the upper quartile where the ratio of women to men employed has increased.

radius





Women's Network Event 2022

Do the best you can, where you are, with what you've got... Radius had the privilege of hearing from Francesca Halsall, three-time Olympian, World, Commonwealth and European champion, who gave us her hints and tips on performance:

You don't have to be the most gifted in the room... it's all about mindset and actions and having the right attitude to make a difference. Doing the best you can, where you are, with what you have got.

Be your own role model... you can change your career and be whoever you want. If you apply the same principles of the right mindset, skills and actions you can be who you want to be. For Fran, this is going from Olympic swimmer to a career in nuclear engineering!

The power of a great team and network... is that you build purpose, trust, communication, and commitment. If you have a strong network around you, pulling in the same direction with a common goal you can achieve what you want to achieve.

It's not all about the big stuff... consistency is the difference between success or not. You have to focus on those non negotiables, the boring stuff daily, the stuff that actually makes a difference. If you do this every day the rest will come through.

There is nothing wrong with playing to your strengths... we tend to worry about our weaknesses and look at what we can do to improve on the things we are not so good at, but why? Why not focus on your strengths and make them even better. Spend time celebrating your strengths and focus on what you are good at!

The gospel according to Fran... is taking responsibility for your actions and getting motivated. It's managing your emotions. It's playing to your strengths and finding your non negotiables... not a bad gospel to sing along too.

Engagement with local communities

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

- In Crewe, where we are a very major employer, we are a long-term partner of local charity The Wishing Well Project which works to improve the health and wellbeing of the community. Two of our employees are board members and our partnership has taken many forms including fundraising events, management support and employee volunteering projects.
- Radius employees also regularly take part in sponsored activities to raise vital funds for charities. In February 2022, twenty-five Radius teams took part in the Prince's Trust Future

Steps initiative, completing over forty million steps in the month and raising over £15,000 to support young people at risk of being left behind.

- For the past four years we have entered teams into the UK Challenge. Hailed as the "World's Leading Team Building Event", the UK Challenge provides a platform through which individuals can develop skills and traits that are invaluable in the workplace.

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



Million Makers: The ultimate entrepreneurial challenge

In 2022 fourteen of our graduate trainees, based across several of our European offices, are taking part in the Prince's Trust Million Makers challenge. Million Makers is an entrepreneurial and innovative fundraising initiative, where groups of employees come together to generate ideas that are then implemented over a period of six months (July-December). The team at Radius will be

competing against 40 other teams across the UK to raise at least £10,000 to change young lives. Million Makers is now CPD accredited which means this is a brilliant learning and development opportunity for the individuals taking part, enhancing their current skills whilst learning new ones such as project management.



Governance

As a privately owned business, we are not required to report on how we have applied the UK Corporate Governance Code. However, our general approach is to benchmark our governance procedures against those used by similar sized listed businesses. This starts by setting the right tone at the top and we are led by an effective and entrepreneurial board which recognises that its role is to promote the long-term sustainable success of the Group, generating value for shareholders and contributing to wider society.

In recent years we have implemented a range of policies covering matters such as bribery and corruption, money laundering, conflicts of interest, cyber security and data protection. Monthly meetings are held to monitor our approach, covering matters such as the incidence of customer complaints, completion rates for on-line training and scanning of the horizon for changes to regulatory compliance requirements.

During 2021 we appointed a Head of Compliance and Risk and are building a "three lines of defence" risk management framework which will enhance our ability to determine the nature and extent of risks the Group is willing to take to achieve its long-term strategic objectives.

Further details of our approach to corporate governance, including details of our board, are set out in section 2 of this report.



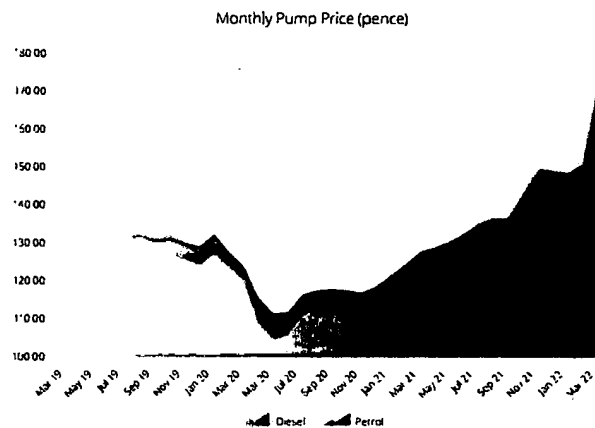
The volume of fuel sold via the Group's fuel cards increased by 27% during the year to 3.1 billion litres. This was partly driven by recovery from the Covid-19 pandemic, which caused volumes in the UK and Ireland to fall by 8% in the prior year, but also by strong sales performance across all countries with the number of active fuel card customers increasing to 257,000 by year end. As a result, volumes reached record monthly levels in several countries, including our core markets of UK, Ireland, Belgium, Germany and Italy.

Fuel prices steadily increased over the financial year with a very sharp increase of 13% in the UK in March 2022 following the Russian invasion of Ukraine. Diesel prices in the UK ended at £1.71 per litre, 34% higher than the start of the year.

Whilst, in the long term there is no direct correlation between pump prices and the margin we earn, the significant increase in pump prices over the past year did result in a slight (5%) decrease in the pence per litre margin achieved compared to the prior year.

Other than this, the impact on the business of the recent events in Ukraine has been minimal although the extreme daily volatility in fuel prices has required careful management, particularly around pricing and credit. We have also supported a number of customers via free provision of fuel and other services for humanitarian relief initiatives.

We were particularly pleased to achieve significant further organic growth in the telematics business – from a standing start seven years ago we now have a market leading product with over 575,000 vehicles and other assets being tracked across several continents at 31 March 2022. The growth was accelerated by the acquisitions of Cantrack Global Ltd, Modus Inc, Connect Fleet Pty and Vision Unique Equipment Limited (trading as VUE), adding over 180,000 revenue generating units and providing significant opportunity for growth in the US and Australian markets.



Source: Department of Business, Energy and Industrial Strategy

The number of mobile and hosted connections in the telecoms business increased to over 192,000 at 31 March 2022. The acquisition of Telcom Group Est 1999 DAC (Telcom) and Muncall – new communications GmbH (Muncall) during the financial year expanded our telecoms services into Ireland and Germany. 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 with the acquisition of the Milestone Group, generating over £35.0m of gross written premiums. The further acquisition of Keystone Insurance Limited in March 2022 provides the opportunity to start offering insurance services in the Irish market.

In October 2021 Radius also completed the acquisition of Global Go!, one of the UK's longest established flexible vehicle hire companies with a fleet of over three thousand vehicles. This acquisition marked the launch of our new Vehicle Solutions division where we plan to play a leading role in helping our customers embrace the energy transition as they move from diesel to electric powered vehicles.

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 Chief Marketing

Officer and Group Marketing Director who bring a wealth of experience, particularly of digital marketing, from their previous businesses. A Corporate Development Director was also appointed to accelerate the Group's global diversification program.

In September 2021 Tim Morris was appointed as Designate Chief Financial Officer in preparation for the planned retirement of Simon Oldfield.

Further information about activities during the year is set out in the Chief Executive's Statement.

NI Economy Minister officially opens new Radius offices in Belfast

In November 2021 Economy Minister Gordon Lyons officially opened our new state-of-the-art offices in Belfast, confirming a suite of multi million-pound investments in the city and region.

The new Belfast hub will act as a catalyst for further expansion across the island, complementing existing offices in Derry City and Galway.

Radius has more than 40,000 customers across the island of Ireland in telecoms, fuel cards and telematics and the new Belfast base at Waters Edge, Clarendon Dock will act as Radius Connect's finance hub for Europe.



Speaking after performing the official opening ceremony in the company of Radius Payment Solutions founder and CEO Bill Holmes and Angela McGowan, Director, CBI Northern Ireland, the Minister said:

"I am delighted to officially open this outstanding Grade A premises and to congratulate the senior Radius team on its significant investments in the local and regional economy and for its commitment to driving new growth and employment opportunities to support the development of a smart, better-connected economy."

"The importance of Northern Ireland's digital sector cannot be understated, and I'm delighted by Radius Connect's commitment in helping to power the transformation which SMEs across the region need to ensure they are better and securely connected with the capacity for growth in an increasingly competitive global environment."

"Digital transformation is a cornerstone of growth and prosperity and I'm thrilled that today's official opening ceremony marks a new and positive milestone in the company's development."

The results for the year are shown on page 59. The directors are satisfied with the performance of the Group which demonstrated growth in profitability. Turnover was £3,389.1 million (year ended 31 March 2021: £2,203.9 million). Profit before tax was £126.8 million (2021: £62.0 million) and adjusted EBITDA was £106.8 million (2021: £91.1 million).

Turnover is influenced by fluctuations in fuel prices. Gross profit is considered to be a more meaningful indicator and increased by 32% 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 28% of gross profit (2021: 21%) coming from non-fuel related services.

Profit before tax increased by £64.8m compared to the prior year. This was mainly due to an exceptional profit on the disposal of the Group's investment in WEX Europe Services Limited of £65.1m.

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 £106.8m (2021: £91.1m).

Capital expenditure of £24.6 million (2021: £7.2 million) reflects costs incurred in connection with the purchase of vehicle fleet assets, telematics and telecoms devices for customer use.

The acquisitions of Cantrack Global, Modus, Milestone, Global Go!, Telcom, Vue, Muncall, Air Telecom and Keystone Insurance for total cash consideration of £61.6m (including cash acquired), and deferred consideration of £41.9m resulted in the recognition of £66.2m of goodwill.

Consolidated net assets were £319.6 million (2021: £219.2 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 seven-bank club which provides the Group with access to an £84 million multicurrency revolving credit facility and a £42 million bank guarantee facility.

Underlying cash generation has continued to be strong with £129.2 million (2021: £73.7 million) of cash generated from operations. During the year, the Group also secured additional funds of £45 million via an increase in term loans from its banks. This, together with cash proceeds of £70.7 million from disposal of the investment in WEX Europe Services Limited, has created significant capacity for further M&A and other investment activities and as at 31 March 2022 the Group had cash and cash equivalents of £95.8 million (2021: £14.8 million).

Dividends of £14.0 million (2021: £14.0 million) were paid to Radius Payment Solutions Bidco Limited during the year.

Shortly after the year end a limited share buyback programme provided several smaller, non-active shareholders with an opportunity to realise value from their investment in the Group and utilised £41.1 million of surplus cash balances.

1.7 Key Performance Indicators



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

Percentage of gross profit generated by new divisions

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

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, number of fleet vehicles and utilisation, and insurance gross written premiums are also monitored against agreed targets.

Cross sales

For the new divisions (as explained above) significant emphasis is placed on generating sales by cross selling into the customer base of the Fuel Solutions business. The Group therefore monitors the level of referrals generated for the new divisions, the extent to which these are converted and the degree of penetration of the Fuel Solutions customer base.

Gross margin pence per litre

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

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

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, Asia and the US.

| Adjusted EBITDA | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--|--------------------------|--------------------------|
| Profit on ordinary activities before interest | £130.0m | £63.2m |
| Depreciation and amortisation | £41.8m | £25.2m |
| Depreciation, amortisation, interest and tax included within share of results of associated companies and joint ventures | £0.1m | £2.7m |
| Less: | | |
| Exceptional profit on disposal | £(65.1)m | - |
| Adjusted EBITDA | £106.8m | £91.1m |

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 five-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 to provide its services to customers. The Group aims to mitigate against reliance on any one party by entering 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 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 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.

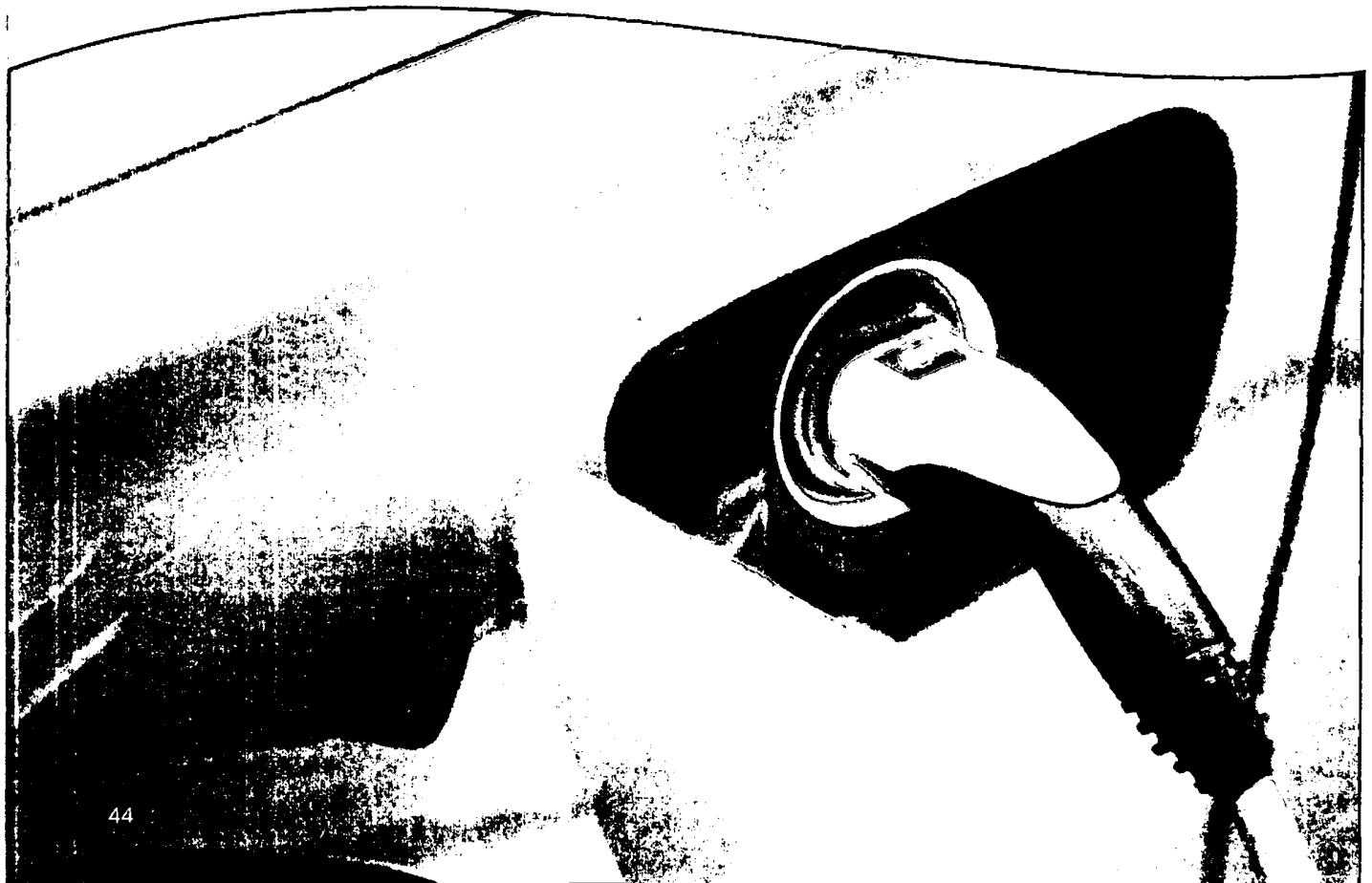
Interest rate risk

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.

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



This section of the Strategic Report describes how the directors have had regard to the matters set out in section 172 (1) of the Companies Act 2006 (the “Act”). Section 172 (1) of the Act requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the:

- Likely consequences of any decisions in the long term;
- Interests of the company’s employees;
- Need to foster the company’s business relationships with suppliers, customers and others;
- Impact of the company’s operations on the community and environment;
- Desirability of the company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the company.

During the year ended 31 March 2022, the directors of the Company had regard to the matters set out above. They considered the interests of a wider set of stakeholders when decisions were made at board and executive committee levels, and when corporate culture, strategies and policies were developed. The directors reviewed the Company’s financial and operational performance, risk and compliance, legal, diversity and other stakeholder-related matters at board and executive committee meetings.

In common with most large companies, the directors fulfilled their duties partly through a governance framework that delegates day to day management of the Group to employees of the Group.

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

Consequence of decisions in the long term

Each year, the directors undertake a review of the Group’s long-term strategy, including the business plan for the following five years. Once approved by the directors, the plan and strategy form the basis for financial budgets, resource plans and investment decisions. When making decisions concerning the business plan and future strategy, the directors have regard to a variety of matters, including the interests of the Company’s stakeholders and the impact of the Company’s activities on its employees, customers, suppliers, and the environment in which it operates.

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 directors have agreed a set of targets for an acceptable level of financial resilience and liquidity and regularly review 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 – our people

The directors understand the importance of the Group's employees to the long-term success of its 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 directors regularly communicate business progress and strategy to our people through presentations, site visits, internal group-wide emails and the intranet. Additionally, employee surveys are undertaken periodically to allow our people to provide honest feedback about their experience working at the Group. The surveys also help the directors assess how they can improve our people's engagement and wellbeing.

In the year ended 31 March 2022 the directors focused on supporting our people by considering their physical and mental wellbeing following the end of the Covid-19 related lockdown restrictions. Policies and procedures were implemented to ensure our people remain safe whilst working from home or at the various offices. The Group's head office building was designed with a focus on enhancing our people's 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.

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.

Business relationships

The directors are fully committed to effective stakeholder engagement. They review how the Group maintains positive relationships with all of its stakeholders on a regular basis. The Group operates long term partnership agreements with many of its major suppliers and in the year ended 31 March 2022 the directors met with several major suppliers to review progress and develop new initiatives.

There were periodic meetings between the directors and significant shareholders in the Company to understand the strategic direction of the Group. There were also regular interactions with relevant regulators, industry associations, charities and community organisations to build trust, identify trends and consolidate business partnerships.

Whilst the Group has grown partly through mergers and acquisitions, the core strategy prioritises organic growth, driven by cross selling and up selling of 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 customer surveys and encourages feedback from customers to improve performance and generate new ideas. Trustpilot has been recognised as a particularly valuable source of feedback on customer service levels and the directors were particularly pleased to see UK Fuels being rated as 'Excellent' during the year ended 31 March 2022 after reaching more than 1,000 reviews.

In addition to using surveys the Group also communicates with its customers through its websites and social media, which enables the directors to understand customers' needs and behaviours to deliver relevant products and services as well as to identify opportunities for growth.

Impact on the community and environment

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

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

The Group is in the process of developing a more proactive sustainability strategy and has established a committee to monitor its wider ESG initiatives and compliance with regulations - details of which are set out in section 1.4 of the Strategic Report.

High standards of business conduct

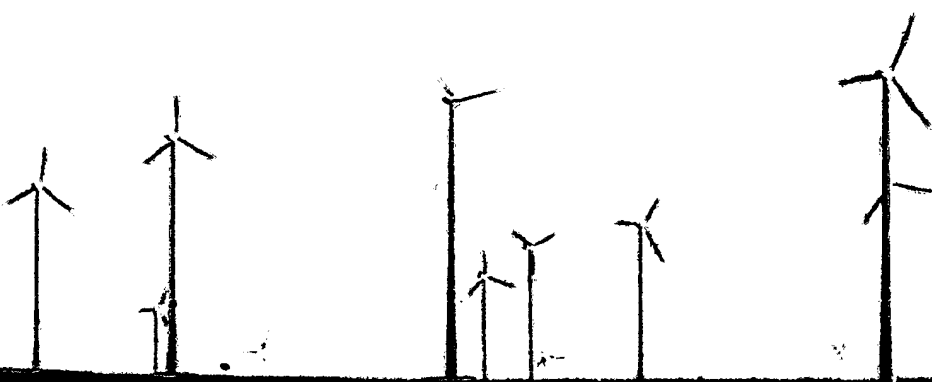
The directors are committed to conducting business with integrity and in compliance with relevant laws and regulations. The Company's group values of being agile, driven, inclusive and innovative define how the Group, including the Company and its directors, maintains its reputation for high standards of business conduct and securing long term success. The directors take the reputation of the Company and its group seriously and this is not limited to operational and financial performance. For example, in the year ended 31 March 2022, the directors reviewed and approved the Group's policies on anti-bribery and corruption, anti-money laundering, 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) and/or its intranet (Our Radius).

By order of the board

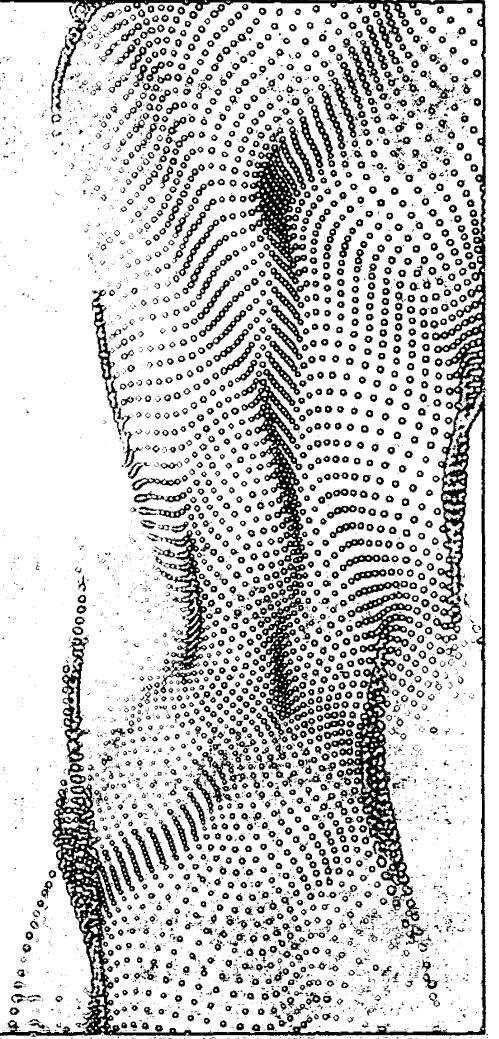


Bill Holmes – CEO

23 August 2022



Corporate Governance





Bill Holmes, Chief Executive Officer

Over the last 30 years, Bill has transformed the way businesses operate worldwide. His ambition started in 1990 when he founded UK Fuels. Harnessing his knowledge and experience from Esso Petroleum, Bill supplied fuel cards and ancillary services to some of the world's largest oil companies.

With his eyes firmly set on expansion, Bill rapidly unlocked new global markets for UK Fuels, first expanding into Ireland in 1996 and then to mainland Europe in 2004. After more than two decades of extraordinary growth, Bill led the 2013 merger of over 20 European fuel card companies to form Radius Payment Solutions. Since then, Bill has taken the company on an ambitious growth journey, navigating multiple strategic acquisitions each year to become a global leader in mobility, connectivity and technology solutions.



Lee Everett, Chief Operating Officer

Lee has been with the business since 2010, having brought with him over 10 years of experience in the fuel card industry.

Initially tasked with developing the Group's European fuel card solutions, Lee's impeccable track record in delivering growth, coupled with his strategic mindset and leadership skills, earned him the position of COO in 2018.

Lee is the driving force behind the Group's fuel, telecoms, telematics, insurance and vehicle solutions offerings.



Tim Morris, Chief Financial Officer

Tim has responsibility for business planning, strategy, M&A and financing and to ensure Radius has the finance systems and infrastructure in place to support Radius' growth plans.

Tim joined in September 2021 from Rothschild & Co where he was a Managing Director in Global Financial Advisory providing corporate finance advice to public, private and private equity clients in the UK and Europe. He is a qualified Chartered Accountant and prior to Rothschild & Co was a corporate finance partner at EY in the global professional services firm's Leeds, London, Hong Kong and Manchester offices advising technology enabled services clients.



Simon Oldfield, Director

Simon joined Radius in 2014 as Chief Financial Officer and has played a key role in supporting the Group's growth since that date.

In April 2022 he retired from the CFO role and is now focused on implementing the Group's strategy around e-mobility, bringing together the various services we offer which are designed to support customers as they transition their vehicle fleets from diesel and petrol towards alternative fuels such as electricity.

Simon also leads development of our Environmental, Social and Governance ("ESG") strategy. This builds on experience gained immediately before joining Radius when he was part of a private equity backed team that created the UK's leading energy efficiency and carbon reduction business.

Simon is a Chartered Accountant and until 2009 he was a partner at EY, specialising in providing corporate finance services to high growth businesses, banks and private equity investors.



Roy Sciortino, Group Vice Chairman

Roy is one of the most passionate people in the industry. Having founded PCS Fuel Cards as part of Russell Davies Transport Group in 1988, Roy turned the business into one of the biggest names in the European fuel card market over the next 15 years.

In 2002 Roy left the business, now known as Securicor Fuelserv, to pursue a new venture in reseller operations. Roy then established Smartdiesel and Infuel, and just over a decade later he merged the businesses as part of the formation of Radius Payment Solutions. He has been an invaluable member of the senior team ever since, helping to maintain the company's growth trajectory.

Secretary:
Malcolm Bennett

Auditor:
RSM UK 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

The directors present their report and the audited consolidated financial statements of Radius Payment Solutions Limited for the year ended 31 March 2022.

Business review and future developments

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

Principal activities

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

Results and dividends

The Group recorded trading profit for the year of £116.8 million (2021: £51.3 million).

The directors do not recommend a final dividend on the ordinary shares (2021: nil). Interim dividends totalling £14.0 million (2021: £14.0 million) were declared and paid during the year.

Financial risk management

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

Employees

As highlighted in section 1.3, the Group provides employees with information on matters of concern to them, consulting them regularly so that their views can be 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 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.

2.1 Directors' Report

Customer and supplier relationships

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

Energy and carbon reporting

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

Directors

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

- WS Holmes
- LJ Everett
- TS Oldfield
- RA Sciortino
- TJ Morris (appointed 14 April 2022)

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

Research and development

The Group's continuing focus is on using advanced technology to innovate its solutions and to differentiate the Company from its competitors.

Post balance sheet events

On 11 April 2022 and 11 May 2022 the Radius Payment Solutions Topco Limited Group undertook a limited share and loan buyback programme for £41.1m (see note 28). This was funded through the Radius Payment Solutions Limited Group.

On 11 July 2022 the Group acquired a leasehold property for £3.4m.

Auditor

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

Statement of disclosure to auditor

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

By order of the board



Bill Holmes – CEO

23 August 2022

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.



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 2022 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 2022 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 53, 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 or regulatory authorities.

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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

24 August 2022

Radius Payment Solutions Limited
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2022

| | Note | 2022 £'m | 2021 £'m |
|---|------|--------------|--------------|
| TURNOVER | 2 | 3,389.1 | 2,203.9 |
| Cost of sales | | (3,164.1) | (2,033.4) |
| GROSS PROFIT | | 225.0 | 170.5 |
| Administrative expenses | | (95.5) | (110.9) |
| Other operating income | | - | 2.8 |
| OPERATING PROFIT BEFORE AMORTISATION, DEPRECIATION AND EXCEPTIONAL ITEMS | | 106.2 | 87.6 |
| Amortisation and depreciation | 8 | (41.8) | (25.2) |
| Exceptional profit on disposal of associate | 8 | 65.1 | - |
| OPERATING PROFIT | | 129.5 | 62.4 |
| Share of results of associates and joint ventures | | 0.5 | 0.8 |
| PROFIT BEFORE INTEREST AND TAX | | 130.0 | 63.2 |
| Interest receivable and similar income | 6 | - | 0.1 |
| Interest payable and similar expenses | 7 | (3.2) | (1.3) |
| PROFIT BEFORE TAXATION | | 126.8 | 62.0 |
| Taxation | 9 | (10.0) | (10.7) |
| PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR | | 116.8 | 51.3 |
| PROFIT FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO: | | | |
| Owners of Radius Payment Solutions Limited | | 117.0 | 51.4 |
| Non-controlling interest | | (0.2) | (0.1) |
| | | 116.8 | 51.3 |

Radius Payment Solutions Limited
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2022

| | 2022 £'m | 2021 £'m |
|--|-------------|-------------|
| PROFIT FOR THE FINANCIAL YEAR | | |
| OTHER COMPREHENSIVE INCOME | 116.8 | 51.3 |
| Exchange differences on retranslation of overseas subsidiaries | (0.8) | (3.1) |
| | <hr/> | <hr/> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 116.0 | 48.2 |
| | <hr/> <hr/> | <hr/> <hr/> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR IS ATTRIBUTABLE TO: | | |
| Owners of Radius Payment Solutions Limited | 116.2 | 48.3 |
| Non-controlling interest | (0.2) | (0.1) |
| | <hr/> | <hr/> |
| | 116.0 | 48.2 |
| | <hr/> <hr/> | <hr/> <hr/> |

Radius Payment Solutions Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2022

| | Note | 2022 £'m | 2021 £'m |
|---|------|--------------|--------------|
| FIXED ASSETS | | | |
| Goodwill | 11 | 188.6 | 137.9 |
| Other intangible assets | 12 | 102.9 | 59.7 |
| Total intangible assets | | <u>291.5</u> | <u>197.6</u> |
| Tangible assets | 13 | 78.0 | 27.2 |
| Investments | 14 | 9.3 | 8.4 |
| | | <u>378.8</u> | <u>233.2</u> |
| CURRENT ASSETS | | | |
| Stocks | 16 | 8.0 | 9.0 |
| Debtors | 17 | 416.4 | 236.8 |
| Cash at bank and in hand | | 95.8 | 18.3 |
| Investments | 14 | - | 5.6 |
| | | <u>520.2</u> | <u>269.7</u> |
| CURRENT LIABILITIES | | | |
| Creditors: Amounts falling due within one year | 18 | (504.1) | (274.5) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>16.1</u> | <u>(4.8)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>394.9</u> | <u>228.4</u> |
| Creditors: Amounts falling due after more than one year | 19 | (56.4) | (0.4) |
| Provisions for liabilities | 21 | (18.9) | (8.8) |
| NET ASSETS | | <u>319.6</u> | <u>219.2</u> |
| EQUITY | | | |
| Called up share capital | 22 | - | - |
| Share premium account | 22 | 112.9 | 112.9 |
| Profit and loss account | 22 | 207.0 | 106.2 |
| Non-controlling interest | | (0.3) | 0.1 |
| TOTAL EQUITY | | <u>319.6</u> | <u>219.2</u> |

The financial statements on pages 59 to 109 were approved by the board of directors and authorised for issue on 23 August 2022 and are signed on its behalf by:



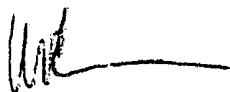
WS Holmes
 Director
 Company Registration No. 08260702
 61

Radius Payment Solutions Limited
COMPANY STATEMENT OF FINANCIAL POSITION
At 31 March 2022

| | Note | 2022 £'m | 2021 £'m |
|---|------|---------------|---------------|
| FIXED ASSETS | | | |
| Investments | 14 | 423.1 | 312.9 |
| | | <u>423.1</u> | <u>312.9</u> |
| CURRENT ASSETS | | | |
| Debtors | 17 | 3.4 | 3.0 |
| Investments | 14 | - | 13.0 |
| | | <u>3.4</u> | <u>16.0</u> |
| CURRENT LIABILITIES | | | |
| Creditors: Amounts falling due within one year | 18 | (51.6) | (80.7) |
| | | <u>(48.2)</u> | <u>(64.7)</u> |
| NET CURRENT LIABILITIES | | | |
| | | <u>(48.2)</u> | <u>(64.7)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 374.9 | 248.2 |
| Creditors: Amounts falling due after more than one year | 19 | (38.1) | (0.4) |
| | | <u>336.8</u> | <u>247.8</u> |
| NET ASSETS | | 336.8 | 247.8 |
| EQUITY | | | |
| Called up share capital | 22 | - | - |
| Share premium account | 22 | 112.9 | 112.9 |
| Profit and loss reserve | 22 | 223.9 | 134.9 |
| | | <u>336.8</u> | <u>247.8</u> |
| TOTAL EQUITY | | 336.8 | 247.8 |

The Company's profit and total comprehensive income for the year was £103.0m (2021: £41.4m).

The financial statements on pages 59 to 109 were approved by the board of directors and authorised for issue on 23 August 2022 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 2022

| | Note | Share capital £'m | Share premium £'m | Profit and loss account £'m | Total shareholders' equity £'m | Non- controlling interest £'m | Total equity £'m |
|--|------|----------------------|----------------------|-----------------------------------|--------------------------------------|--|------------------------|
| Balance at 1 April 2020 | | - | 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) |
| Total comprehensive income for the year | | - | - | 48.3 | 48.3 | (0.1) | 48.2 |
| Transactions with owners: | | | | | | | |
| Dividends | 10 | - | - | (14.0) | (14.0) | - | (14.0) |
| Total transactions with owners in their capacity as owners: | | - | - | (14.0) | (14.0) | - | (14.0) |
| Balance at 31 March 2021 | | - | 112.9 | 106.2 | 219.1 | 0.1 | 219.2 |
| Profit for the year | | - | - | 117.0 | 117.0 | (0.2) | 116.8 |
| Currency translation differences on overseas undertakings | | - | - | (0.8) | (0.8) | - | (0.8) |
| Total comprehensive income for the year | | - | - | 116.2 | 116.2 | (0.2) | 116.0 |
| Transactions with owners: | | | | | | | |
| Dividends | 10 | - | - | (14.0) | (14.0) | - | (14.0) |
| Purchase of non-controlling interests | | - | - | (1.4) | (1.4) | (0.2) | (1.6) |
| Total transactions with owners in their capacity as owners: | | - | - | (15.4) | (15.4) | (0.2) | (15.6) |
| Balance at 31 March 2022 | | - | 112.9 | 207.0 | 319.9 | (0.3) | 319.6 |

Radius Payment Solutions Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2022

| | Note | Share capital £'m | Share premium £'m | Profit and loss account £'m | Total equity £'m |
|---|------|----------------------|----------------------|--------------------------------|---------------------|
| Balance at 1 April 2020 | | - | 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) |
| Balance at 31 March 2021 | | - | 112.9 | 134.9 | 247.8 |
| Profit for the year | | - | - | 103.0 | 103.0 |
| Total comprehensive income for the year | | - | - | 103.0 | 103.0 |
| Transactions with owners: Dividends | 10 | - | - | (14.0) | (14.0) |
| Total transactions with owners in their capacity as owners: | | - | - | (14.0) | (14.0) |
| Balance at 31 March 2022 | | - | 112.9 | 223.9 | 336.8 |

Radius Payment Solutions Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2022

| | Note | 2022 £'m | 2021 £'m |
|---|------|---------------|---------------|
| OPERATING ACTIVITIES | | | |
| Cash generated from operations | 23 | 129.2 | 73.7 |
| Income taxes paid | | (15.4) | (10.3) |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | | 113.8 | 63.4 |
| INVESTING ACTIVITIES | | | |
| Interest received | 6 | - | 0.1 |
| Purchase of intangible assets | 12 | (4.6) | (2.0) |
| Purchase of tangible assets | 13 | (24.6) | (7.2) |
| Proceeds on disposal of tangible assets | | 4.2 | 0.1 |
| Proceeds on disposal of associate | | 70.7 | - |
| Acquisition of subsidiary undertakings (net of cash acquired) | 15 | (61.6) | (33.9) |
| Acquisition of joint ventures | 14 | - | (3.3) |
| Acquisition of non-controlling interests | | (1.6) | - |
| Payment of deferred consideration | | (2.1) | (0.6) |
| Dividends received from associates and joint ventures | 14 | 0.3 | 1.2 |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES | | (19.3) | (45.6) |
| FINANCING ACTIVITIES | | | |
| Interest paid | 7 | (1.0) | (1.3) |
| Repayment of lease obligations | 23 | (2.7) | (1.5) |
| Repayment of revolving credit facility | | (9.0) | (57.0) |
| NET CASH OUTFLOW FROM FINANCING ACTIVITIES | | (12.7) | (59.8) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 81.8 | (42.0) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | | 14.8 | 57.4 |
| Effect of foreign exchange rate variances | | (0.8) | (0.6) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | | 95.8 | 14.8 |
| Relating to: | | | |
| Cash at bank and in hand | | 95.8 | 18.3 |
| Overdrafts included in creditors | 18 | - | (3.5) |
| | | 95.8 | 14.8 |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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 29.

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

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

Subsidiaries:

365 Go! Ltd - 13010081
Adam Phones Limited – 02642048
Air Telecom Group Limited – 10740921
Air Telecom UK Limited – 06927845
CanTrack Global Ltd – 06525451
Compass Commercial Services Limited – 13433277
DCP (Crewe) Ltd – NI060409
Diesel Card International Limited – NI033126
Frontier Telecom Ltd – 07244453
Go! Holdings Ltd – 11379254
Joseph Burley Holdings Limited – 07166833
Joseph W. Burley & Partners (UK) Ltd – 03668469
Milestone Group (Holdings) Ltd – 08838627
Milestone Insurance Consultants Limited - 04587285
Plant I Limited – 06114147
Pure Communications UK Limited – 05767043
Radius Connect Limited – 12553628
Radius Energy Limited – 11211289
Radius Telematics Limited - 09970051
Reliance IP Networks Limited – 04985120
Signature Underwriting Agency Ltd – 08637877
Six Hills Developments Ltd – 12681755
Sure-Track Europe Limited – 04360689
Trinity Maxwell Limited – 07391869
T.S.I. (Ireland) Ltd – NI034069
UK Telematics Limited – 04203244
Vision Unique Equipment Limited – 3934325

BASIS OF ACCOUNTING

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

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

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

BASIS OF CONSOLIDATION

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

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

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

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

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

REDUCED DISCLOSURES

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

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- Section 26 'Shared based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

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

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

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

GOING CONCERN

In assessing the ability of the Group to continue to operate as a going concern for the foreseeable future, the directors have 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 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 it is wholly appropriate to prepare the financial statements on a going concern basis.

INTANGIBLE ASSETS - GOODWILL

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

INTANGIBLE ASSETS - OTHER THAN GOODWILL

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

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

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

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

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

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

INTANGIBLE ASSETS (continued)

Research and development

The Group capitalises development expenditure as an intangible asset when it is able to demonstrate all of the following:

- (a) The technical feasibility of completing the development so the intangible asset will be available for use or sale.
- (b) Its intention to complete the development and to use or sell the intangible asset.
- (c) Its ability to use or sell the intangible asset.
- (d) How the intangible asset will generate probable future economic benefits.
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

TANGIBLE ASSETS

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets to its estimated residual value on a straight line basis over its expected life, as follows:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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

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

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

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

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

TANGIBLE ASSETS (continued)

Assets under construction

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

FIXED ASSET INVESTMENTS

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

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

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

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

IMPAIRMENT OF FIXED ASSETS

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible asset to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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.

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown in current liabilities.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets such as trade debtors and amounts due from parent undertakings are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

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

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

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.

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

FINANCIAL INSTRUMENTS (continued)

Basic financial liabilities

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

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

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

Deferred consideration on business combinations is measured at fair value at the date of acquisition. Subsequent changes to the fair value of the deferred consideration is recognised in the consolidated statement of comprehensive income.

Other financial liabilities

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

Derecognition of financial liabilities

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

EQUITY INSTRUMENTS

Equity instruments issued by the Group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

SHARE-BASED PAYMENTS

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

Equity-settled

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

FOREIGN CURRENCIES

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

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

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

FOREIGN CURRENCIES (continued)

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

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

TURNOVER

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

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

Sale of goods

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

Sale of services

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

OTHER INCOME

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.

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

OTHER INCOME (continued)

Dividend income

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

COMPANY STATEMENT OF COMPREHENSIVE INCOME

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

EMPLOYEE BENEFITS

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

The Group's holiday year runs to 31 December and is not in line with the reporting date. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RETIREMENT BENEFITS

Defined contribution plans

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

LEASES

Finance leases

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

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

Operating leases - lessee

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

Operating leases - lessor

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

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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 2022

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.

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

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

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

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

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

2 TURNOVER

Analysis of turnover by geographical market is as follows:

| | 2022 | 2021 |
|----------------|----------------|----------------|
| | £'m | £'m |
| United Kingdom | 1,898.7 | 1,196.5 |
| Rest of Europe | 1,463.3 | 988.9 |
| Rest of World | 27.1 | 18.5 |
| | 3,389.1 | 2,203.9 |

Analysis of turnover by category is as follows:

| | 2022 | 2021 |
|------------------|----------------|----------------|
| | £'m | £'m |
| Sale of goods | 3,199.0 | 2,077.5 |
| Sale of services | 190.1 | 126.4 |
| | 3,389.1 | 2,203.9 |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

3 EMPLOYEES

| | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 2022 Number | 2021 Number | 2022 Number | 2021 Number |
| The average monthly number of persons (including directors) employed during the year was: | | | | |
| Head office and management | 952 | 754 | 4 | 4 |
| Sales and other | 1,034 | 730 | - | - |
| | <u>1,986</u> | <u>1,484</u> | <u>4</u> | <u>4</u> |

Staff costs for the above persons:

| | GROUP | | COMPANY | |
|---|-------------|-------------|-------------|-------------|
| | 2022 £'m | 2021 £'m | 2022 £'m | 2021 £'m |
| Wages and salaries | 74.0 | 51.5 | - | - |
| Social security costs | 8.5 | 6.4 | - | - |
| Other pension costs (note 4) | 1.3 | 0.9 | - | - |
| Cost of employee share schemes (note 5) | - | - | - | - |
| | <u>83.8</u> | <u>58.8</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

| | 2022 £'m | 2021 £'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 (2021: 2).

| Directors' emoluments disclosed include the following payments made to the highest paid director: | 2022 £'m | 2021 £'m |
|---|-------------|-------------|
| Emoluments | 0.9 | 0.7 |
| | <u>0.9</u> | <u>0.7</u> |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

4 RETIREMENT BENEFITS

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

The pension charges represent contributions payable by the Group and amounted to £1.3m (2021: £0.9m) during the year. An amount of £0.4m (2021: £0.2m) was outstanding at the year end and is included in creditors falling due within one year.

5 SHARE BASED PAYMENTS

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

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

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

The share-based payment expense for the year in respect of these growth shares was less than £0.1m (2021: less than £0.1m).

6 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2022 £'m | 2021 £'m |
|-------------------------|-------------|-------------|
| Bank and other interest | - | 0.1 |
| | <hr/> | <hr/> |
| | - | 0.1 |
| | <hr/> | <hr/> |

7 INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2022 £'m | 2021 £'m |
|---|-------------|-------------|
| Bank and other interest | 0.7 | 1.0 |
| Interest payable to group undertakings | 0.3 | 0.3 |
| Interest payable on finance lease obligations | 0.8 | - |
| Discounting of deferred consideration | 1.4 | - |
| | <hr/> | <hr/> |
| | 3.2 | 1.3 |
| | <hr/> | <hr/> |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

| 8 PROFIT BEFORE TAXATION | 2022 £'m | 2021 £'m |
|--|-------------|-------------|
| Profit before taxation is stated after charging/(crediting): | | |
| Amortisation of goodwill (note 11) | 15.7 | 11.5 |
| Amortisation of other intangible assets (note 12) | 13.9 | 9.3 |
| Depreciation of tangible assets (note 13) | 6.6 | 4.4 |
| Depreciation of vehicles for hire recognised in cost of sales (note 13) | 5.6 | - |
| Exceptional profit on disposal of associate | (65.1) | - |
| Research and development expenditure | - | 0.2 |
| Research and development tax credit | - | (0.6) |
| Exchange losses | 2.4 | 1.7 |
| (Gain)/loss on disposal of tangible assets | (1.0) | 0.5 |
| Government grants | - | (2.2) |
| Operating lease income | (12.5) | (1.2) |
| Operating lease rentals: Land and buildings | 3.2 | 2.1 |
| Fees payable to RSM UK Audit LLP and its associates: | | |
| Audit services - statutory audit of parent, subsidiaries and consolidated accounts | 0.5 | 0.4 |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

| 9 TAXATION | 2022 | | 2021 | |
|--|-------|--------------|-------|--------------|
| | £'m | £'m | £'m | £'m |
| Current tax: | | | | |
| UK corporation tax charge | 5.6 | | 6.3 | |
| Foreign tax | 5.7 | | 5.7 | |
| Double taxation relief | (0.3) | | (0.2) | |
| Adjustments in respect of prior periods | - | | 0.3 | |
| Total current tax | | 11.0 | | 12.1 |
| Deferred tax: | | | | |
| Origination and reversal of timing differences | (1.5) | | (1.4) | |
| Adjustments in respect of prior periods | 0.4 | | - | |
| Effect of changes in tax rates | 0.1 | | - | |
| Total deferred tax | | (1.0) | | (1.4) |
| Tax on profit | | 10.0 | | 10.7 |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

9 TAXATION (continued)

| Factors affecting tax charge for the year: | 2022 £'m | 2021 £'m |
|--|-------------|-------------|
| The tax assessed for the year is lower (2021: lower) than the average standard rate of corporation tax in the UK 19% (2021: 19%). The differences are explained below: | | |
| Profit before tax | 126.8 | 62.0 |
| Profit multiplied by the average standard rate of corporation tax in the UK 19% (2021: 19%) | 24.1 | 11.8 |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | 1.2 | 3.3 |
| Adjustments in respect of prior periods | 0.4 | 0.3 |
| Group relief | (3.4) | (4.0) |
| Difference in foreign tax rates | (0.8) | (0.5) |
| Non-taxable income | (11.2) | - |
| Double taxation relief | (0.3) | (0.2) |
| Total tax charge | 10.0 | 10.7 |

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% (2021: 19%) and deferred tax was provided at a rate of 25%.

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

| 10 | DIVIDENDS | 2022 £'m | 2021 £'m |
|----|------------------------------------|-------------|-------------|
| | Ordinary shares: Dividends paid | 14.0 | 14.0 |

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

11 INTANGIBLE ASSETS - GOODWILL

| | | Goodwill £'m |
|---------------------|----------------------------------|-----------------|
| GROUP | | |
| <i>Cost</i> | | |
| | At beginning of year | 202.6 |
| | On acquisitions (note 15) | 66.2 |
| | Currency translation differences | 0.2 |
| | At end of year | 269.0 |
| <i>Amortisation</i> | | |
| | At beginning of year | 64.7 |
| | Amortisation | 15.7 |
| | At end of year | 80.4 |
| | <i>Carrying amount</i> | |
| | At 31 March 2022 | 188.6 |
| | At 31 March 2021 | 137.9 |

The amortisation of goodwill is included within administrative expenses.

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

12 OTHER INTANGIBLE ASSETS

| | Customer relationships £'m | Brands £'m | Supplier relationships £'m | Development costs £'m | Intellectual property £'m | Total £'m |
|------------------------------------|-------------------------------|---------------|-------------------------------|--------------------------|------------------------------|--------------|
| GROUP | | | | | | |
| <i>Cost</i> | | | | | | |
| At beginning of year | 60.8 | 8.2 | 10.9 | 19.3 | 6.6 | 105.8 |
| Acquired during the year (note 15) | 38.5 | 1.3 | 8.1 | 2.7 | 1.2 | 51.8 |
| Additions | - | - | - | 4.6 | - | 4.6 |
| Currency translation differences | 0.5 | - | - | 0.2 | - | 0.7 |
| At end of year | 99.8 | 9.5 | 19.0 | 26.8 | 7.8 | 162.9 |
| <i>Amortisation</i> | | | | | | |
| At beginning of year | 25.1 | 2.2 | 2.2 | 13.5 | 3.1 | 46.1 |
| Charged in the year | 8.1 | 0.9 | 1.2 | 2.5 | 1.2 | 13.9 |
| At end of year | 33.2 | 3.1 | 3.4 | 16.0 | 4.3 | 60.0 |
| <i>Carrying amount</i> | | | | | | |
| At 31 March 2022 | 66.6 | 6.4 | 15.6 | 10.8 | 3.5 | 102.9 |
| At 31 March 2021 | 35.7 | 6.0 | 8.7 | 5.8 | 3.5 | 59.7 |

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

The assets recognised on the acquisition of Go! Holdings Ltd are carried at £7.9m with a remaining amortisation period of 9.5 years with the exception of development costs which have a remaining amortisation period of 4.5 years.

The assets recognised on the acquisition of Muncall – New Communication GmbH are carried at £4.3m with a remaining amortisation period of 9.8 years with the exception of brands which have a remaining amortisation period of 4.8 years.

The assets recognised on the acquisition of Air Telecom Group Limited are carried at £4.2m with a remaining amortisation period of 9.9 years.

The assets recognised on the acquisition of Telcom Group Est 1999 Designated Activity Company are carried at £4.7m with a remaining amortisation period of 9.7 years with the exception of brands which have a remaining amortisation period of 4.7 years.

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

12 OTHER INTANGIBLE ASSETS (continued)

The assets recognised on the acquisition of CanTrack Global Ltd are carried at £6.2m with a remaining amortisation period of 9.1 years with the exception of intellectual property which has a remaining amortisation period of 4.1 years.

The assets recognised on the acquisition of Vision Unique Equipment Limited are carried at £11.6m with a remaining amortisation period of 9.7 years with the exception of intellectual property which has a remaining amortisation period of 4.7 years.

The assets recognised on the acquisition of Milestone Group (Holdings) Ltd are carried at £2.4m with a remaining amortisation period of 5.5 years.

The assets recognised on the acquisition of Modus Group LLC are carried at £5.4m with a remaining amortisation period of 9.2 years with the exception of intellectual property which has a remaining amortisation period of 4.2 years.

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

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 | 10.8 | 7.6 | 20.1 | 0.5 | - | 39.0 |
| Acquired during the year (note 15) | 2.4 | 0.1 | 1.3 | 37.8 | - | 41.6 |
| Additions | - | 0.7 | 10.9 | 12.3 | 0.7 | 24.6 |
| Disposals | - | - | (1.6) | (4.6) | - | (6.2) |
| At end of year | 13.2 | 8.4 | 30.7 | 46.0 | 0.7 | 99.0 |
| <i>Depreciation</i> | | | | | | |
| At beginning of year | 0.7 | 0.6 | 10.2 | 0.3 | - | 11.8 |
| Charged in the year | 0.2 | 0.4 | 5.9 | 5.7 | - | 12.2 |
| Disposals | - | - | (0.9) | (2.1) | - | (3.0) |
| At end of year | 0.9 | 1.0 | 15.2 | 3.9 | - | 21.0 |
| <i>Carrying amount</i> | | | | | | |
| At 31 March 2022 | 12.3 | 7.4 | 15.5 | 42.1 | 0.7 | 78.0 |
| At 31 March 2021 | 10.1 | 7.0 | 9.9 | 0.2 | - | 27.2 |

Freehold land and buildings includes £1.1m (2021: £1.1m) relating to land, which is not depreciated.

Included within fixtures, fittings and computer equipment is £6.8m (2021: £5.0m) in relation to assets provided to customers on an operating lease basis. Depreciation for the year on these assets was £1.8m (2021: £1.3m).

Included within fixtures, fittings and computer equipment is less than £0.1m (2021: less than £0.1m) in relation to assets leased under a finance lease.

Included within motor vehicles is £41.7m (2021: £nil) in relation to fleet assets backed by asset financing.

The Company does not own any tangible assets.

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

14 FIXED ASSET INVESTMENTS

GROUP

| | Associated undertakings £'m | Joint ventures £'m | Total £'m |
|----------------------------------|-----------------------------------|--------------------------|--------------|
| <i>Share of net assets</i> | | | |
| At beginning of year | 0.3 | 8.1 | 8.4 |
| On acquisition (note 15) | 0.7 | - | 0.7 |
| Share of profit/(loss) after tax | 0.5 | - | 0.5 |
| Dividends paid | (0.3) | - | (0.3) |
| | <u>1.2</u> | <u>8.1</u> | <u>9.3</u> |

COMPANY

| | Joint ventures £'m | Subsidiary undertakings £'m | Total £'m |
|-------------------------------------|--------------------------|-----------------------------------|---------------------|
| <i>Cost</i> | | | |
| At beginning of year | 8.9 | 311.7 | 320.6 |
| On acquisition | - | 110.2 | 110.2 |
| | <u>8.9</u> | <u>421.9</u> | <u>430.8</u> |
| <i>Provision against investment</i> | | | |
| At beginning and end of year | - | 7.7 | 7.7 |
| <i>Carrying amount</i> | | | |
| At 31 March 2022 | <u>8.9</u> | <u>414.2</u> | <u>423.1</u> |
| At 31 March 2021 | <u>8.9</u> | <u>304.0</u> | <u>312.9</u> |

During the year, the Group disposed of its 25% investment in WEX Europe Services Limited to Wright Express International Limited which owns the remaining 75% for cash proceeds of £70.7m. The sale was completed on 21 April 2021, generating a profit on disposal of £65.1m. The related asset of £5.6m was presented within current assets in the Consolidated Statement of Financial Position for the year ended 31 March 2021.

The Company acquired a number of subsidiaries as detailed below in this note. The total consideration for these acquisitions was £113.1m.

A full list of the undertakings in which the Group holds more than 20% of the equity (and no other share or loan capital) is detailed in note 29.

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

14 FIXED ASSET INVESTMENTS (continued)

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

| Undertakings | Date of acquisition / incorporation | Proportion acquired | Holding at 31 March 2022 | | Note |
|---|--|------------------------|--------------------------|---------|------|
| | | | Group | Company | |
| CanTrack Global Ltd | 19 April 2021 | 92.5% | 92.5% | 92.5% | 1 |
| Radius Energy Limited | 30 April 2021 | 65% | 65% | 65% | 1 |
| Modus Group LLC | 21 May 2021 | 97% | 97% | 0% | 2 |
| Modus Solutions Inc | 21 May 2021 | 97% | 97% | 97% | 3 |
| Virtu Wireless LLC | 21 May 2021 | 97% | 97% | 0% | 2 |
| Compass Commercial Services Limited | 2 June 2021 | 60% | 60% | 60% | 3 |
| Milestone Group (Holdings) Ltd | 24 September 2021 | 100% | 100% | 100% | 1 |
| Milestone Insurance Consultants Limited | 24 September 2021 | 100% | 100% | 0% | 4 |
| Signature Underwriting Agency Ltd | 24 September 2021 | 100% | 100% | 0% | 4 |
| 365 Go! Ltd | 30 September 2021 | 76.92% | 76.92% | 0% | 5 |
| Radius Vehicle Solutions Limited (formerly Global Go! Ltd) | 30 September 2021 | 76.92% | 76.92% | 0% | 5 |
| Go! Holdings Foundation Ltd | 30 September 2021 | 76.92% | 76.92% | 0% | 5 |
| Go! Holdings Ltd | 30 September 2021 | 76.92% | 76.92% | 76.92% | 1 |
| Link Central (Holdings) Limited | 30 September 2021 | 76.92% | 76.92% | 0% | 5 |
| Maxi-Low (UK) Limited | 30 September 2021 | 38.46% | 38.46% | 0% | 5 |
| Maxi-Low Flex-E Rent Limited | 30 September 2021 | 38.46% | 38.46% | 0% | 5 |
| Maxi-Low Truck (UK) Limited | 30 September 2021 | 38.46% | 38.46% | 0% | 5 |
| Six Hills Developments Ltd | 30 September 2021 | 76.92% | 76.92% | 0% | 5 |
| Agility Communications Limited | 16 November 2021 | 75.1% | 75.1% | 0% | 6 |
| MinuteBuyer Corporate Services Limited | 16 November 2021 | 75.1% | 75.1% | 0% | 6 |
| Telcom Group Est 1999 Designated Activity Company | 16 November 2021 | 75.1% | 75.1% | 75.1% | 1 |
| Joseph Burley Holdings Limited | 16 December 2021 | 17.5% | 100% | 100% | 1 |
| Vision Unique Equipment Limited | 16 December 2021 | 56.36% | 56.36% | 56.36% | 1 |
| Vue Limited | 16 December 2021 | 56.36% | 56.36% | 0% | 7 |
| Vuecloud Limited | 16 December 2021 | 56.36% | 56.36% | 0% | 7 |
| Municall – New Communication GmbH | 17 December 2021 | 100% | 100% | 100% | 1 |
| Radius Connect (Deutschland) GmbH | 10 January 2022 | 100% | 100% | 100% | 3 |
| Air Telecom Group Limited | 28 February 2022 | 100% | 100% | 100% | 1 |
| Air Telecom UK Limited | 28 February 2022 | 100% | 100% | 0% | 8 |
| Keystone Insurance Limited | 21 March 2022 | 100% | 100% | 100% | 1 |

Note

- Acquired by the Company during the year.
- Modus Group LLC and Virtu Wireless LLC are 100% subsidiaries of Modus Solutions Inc.
- New companies incorporated during the year. In respect of Modus Solutions Inc, the parent company is Radius Fleet Services Inc., a 100% owned subsidiary of the Company.
- Milestone Insurance Consultants Limited and Signature Underwriting Agency Ltd are 100% subsidiaries of Milestone Group (Holdings) Ltd.
- 365 Go! Ltd, Radius Vehicle Solutions Limited (formerly Global Go! Ltd), Go! Holdings Foundation Ltd, Link Central (Holdings) Limited and Six Hills Developments Ltd are 100% subsidiaries of Go! Holdings Ltd. Go! Holdings Ltd owns 50% of Maxi-Low (UK) Limited, Maxi-Low Flex-E Rent Limited and Maxi-Low Truck (UK) Ltd are 100% subsidiaries of Maxi-Low (UK) Limited.
- Agility Communications Limited and MinuteBuyer Corporate Services Limited are 100% subsidiaries of Telcom Group Est 1999 Designated Activity Company.
- Vue Limited and Vuecloud Limited are 100% subsidiaries of Vision Unique Equipment Limited.
- Air Telecom UK Limited is 100% subsidiary of Air Telecom Group Limited.
- Radius Fleet Services Pty Ltd, an 80% owned subsidiary of the Company, acquired the trade and assets of Connect Fleet Pty Ltd.

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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 £71.2m and discounted deferred consideration of £41.9m, giving a total consideration of £113.1m.

Goodwill of £66.2m (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 £30.9m and a profit after tax of £1.9m for the period between date of acquisition and the balance sheet date. If the acquisitions of these companies had been completed on 1 April 2021, the full year contributions would have been revenue of £68.0m and profit after tax of £5.0m.

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

15 ACQUISITIONS (continued)

| | Book value £'m | Fair value adjustments £'m | Fair value £'m |
|---|-------------------|----------------------------------|-------------------|
| Total | | | |
| Investments (note 14) | 0.7 | - | 0.7 |
| Intangible assets (note 12) | 1.1 | 50.7 | 51.8 |
| Tangible assets (note 13) | 41.6 | - | 41.6 |
| Stocks | 1.8 | - | 1.8 |
| Debtors | 10.5 | - | 10.5 |
| Cash at bank and in hand | 9.6 | - | 9.6 |
| | <u>65.3</u> | <u>50.7</u> | <u>116.0</u> |
| TOTAL ASSETS | | | |
| Creditors: Amounts falling due within one year | (36.7) | - | (36.7) |
| Creditors: Amounts falling due after more than one year | (21.8) | - | (21.8) |
| Deferred tax (note 21) | (0.4) | (10.2) | (10.6) |
| | <u>(58.9)</u> | <u>(10.2)</u> | <u>(69.1)</u> |
| TOTAL LIABILITIES | | | |
| NET ASSETS ACQUIRED | <u>6.4</u> | <u>40.5</u> | <u>46.9</u> |
| <i>Consideration:</i> | | | |
| Cash | | | 71.2 |
| Discounted deferred | | | 41.9 |
| | | | <u>66.2</u> |
| GOODWILL | | | <u>66.2</u> |
| Intangible assets recognised on acquisitions as follows: | | | |
| Customer relationships | | | 38.5 |
| Supplier relationships | | | 8.1 |
| Brands | | | 1.3 |
| Intellectual property | | | 1.2 |
| Development costs | | | 2.7 |
| | | | <u>51.8</u> |

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

15 ACQUISITIONS (continued)

| | Book value £'m | Fair value adjustments £'m | Fair value £'m |
|---|-------------------|----------------------------------|-------------------|
| Vehicle Solutions | | | |
| Investments (note 14) | 0.7 | - | 0.7 |
| Intangible assets (note 12) | - | 8.5 | 8.5 |
| Tangible assets (note 13) | 40.3 | - | 40.3 |
| Debtors | 1.7 | - | 1.7 |
| Cash at bank and in hand | 1.8 | - | 1.8 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL ASSETS | 44.5 | 8.5 | 53.0 |
| | <hr/> | <hr/> | <hr/> |
| Creditors: Amounts falling due within one year | (19.3) | - | (19.3) |
| Creditors: Amounts falling due after more than one year | (21.0) | - | (21.0) |
| Deferred tax (note 21) | (0.3) | (2.0) | (2.3) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL LIABILITIES | (40.6) | (2.0) | (42.6) |
| | <hr/> | <hr/> | <hr/> |
| NET ASSETS ACQUIRED | 3.9 | 6.5 | 10.4 |
| | <hr/> | <hr/> | <hr/> |
| <i>Consideration:</i> | | | |
| Cash | | | 12.6 |
| Discounted deferred | | | 4.8 |
| | | | <hr/> |
| GOODWILL | | | 7.0 |
| | | | <hr/> |
| Intangible assets recognised on acquisitions as follows: | | | |
| Customer relationships | | | 6.9 |
| Development costs | | | 1.6 |
| | | | <hr/> |
| | | | 8.5 |
| | | | <hr/> |

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

15 ACQUISITIONS (continued)

| | Book value £'m | Fair value adjustments £'m | Fair value £'m |
|---|-------------------|----------------------------------|-------------------|
| Telematics | | | |
| Intangible assets (note 12) | 1.0 | 24.7 | 25.7 |
| Tangible assets (note 13) | 0.5 | - | 0.5 |
| Stocks | 1.6 | - | 1.6 |
| Debtors | 3.1 | - | 3.1 |
| Cash at bank and in hand | 2.7 | - | 2.7 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL ASSETS | 8.9 | 24.7 | 33.6 |
| | <hr/> | <hr/> | <hr/> |
| Creditors: Amounts falling due within one year | (8.9) | - | (8.9) |
| Creditors: Amounts falling due after more than one year | (0.6) | - | (0.6) |
| Deferred tax (note 21) | (0.1) | (4.3) | (4.4) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL LIABILITIES | (9.6) | (4.3) | (13.9) |
| | <hr/> | <hr/> | <hr/> |
| NET ASSETS ACQUIRED | (0.7) | 20.4 | 19.7 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| <i>Consideration:</i> | | | |
| Cash | | | 26.1 |
| Discounted deferred | | | 24.0 |
| | | | <hr/> |
| GOODWILL | | | 30.4 |
| | | | <hr/> <hr/> |
| Intangible assets recognised on acquisitions as follows: | | | |
| Customer relationships | | | 23.5 |
| Intellectual property | | | 1.2 |
| Development costs | | | 1.0 |
| | | | <hr/> |
| | | | 25.7 |
| | | | <hr/> <hr/> |

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

15 ACQUISITIONS (continued)

| | Book value £'m | Fair value adjustments £'m | Fair value £'m |
|---|-------------------|----------------------------------|-------------------|
| Telecoms | | | |
| Intangible assets (note 12) | - | 13.6 | 13.6 |
| Tangible assets (note 13) | 0.7 | - | 0.7 |
| Stocks | 0.2 | - | 0.2 |
| Debtors | 4.3 | - | 4.3 |
| Cash at bank and in hand | 2.6 | - | 2.6 |
| TOTAL ASSETS | 7.8 | 13.6 | 21.4 |
| | | | |
| Creditors: Amounts falling due within one year | (6.3) | - | (6.3) |
| Creditors: Amounts falling due after more than one year | (0.2) | - | (0.2) |
| Deferred tax (note 21) | - | (3.1) | (3.1) |
| TOTAL LIABILITIES | (6.5) | (3.1) | (9.6) |
| | | | |
| NET ASSETS ACQUIRED | 1.3 | 10.5 | 11.8 |
| | | | |
| <i>Consideration:</i> | | | |
| Cash | | | 19.1 |
| Discounted deferred | | | 9.5 |
| | | | |
| GOODWILL | | | 16.8 |
| | | | |
| Intangible assets recognised on acquisitions as follows: | | | |
| Customer relationships | | | 4.2 |
| Supplier relationships | | | 8.1 |
| Brands | | | 1.3 |
| | | | 13.6 |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

15 ACQUISITIONS (continued)

| | Book value £'m | Fair value adjustments £'m | Fair value £'m |
|---|-------------------|----------------------------------|-------------------|
| Insurance | | | |
| Intangible assets (note 12) | 0.1 | 3.9 | 4.0 |
| Tangible assets (note 13) | 0.1 | - | 0.1 |
| Debtors | 1.4 | - | 1.4 |
| Cash at bank and in hand | 2.5 | - | 2.5 |
| | <u>4.1</u> | <u>3.9</u> | <u>8.0</u> |
| TOTAL ASSETS | | | |
| | <u>4.1</u> | <u>3.9</u> | <u>8.0</u> |
| Creditors: Amounts falling due within one year | (2.2) | - | (2.2) |
| Deferred tax (note 21) | - | (0.8) | (0.8) |
| | <u>(2.2)</u> | <u>(0.8)</u> | <u>(3.0)</u> |
| TOTAL LIABILITIES | | | |
| | <u>(2.2)</u> | <u>(0.8)</u> | <u>(3.0)</u> |
| NET ASSETS ACQUIRED | 1.9 | 3.1 | 5.0 |
| | <u>1.9</u> | <u>3.1</u> | <u>5.0</u> |
| <i>Consideration:</i> | | | |
| Cash | | | 13.4 |
| Discounted deferred | | | 3.6 |
| | | | <u>17.0</u> |
| GOODWILL | | | 12.0 |
| | | | <u>12.0</u> |
| Intangible assets recognised on acquisitions as follows: | | | |
| Customer relationships | | | 3.9 |
| Development costs | | | 0.1 |
| | | | <u>4.0</u> |
| | | | <u>4.0</u> |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

18 CREDITORS: Amounts falling due within one year

| | GROUP | | COMPANY | |
|--|--------------|--------------|-------------|-------------|
| | 2022 £'m | 2021 £'m | 2022 £'m | 2021 £'m |
| Bank overdrafts | - | 3.5 | - | - |
| Bank loans | 0.5 | - | - | - |
| Trade creditors | 246.5 | 162.5 | - | - |
| Amounts due to group undertakings | 43.9 | 9.6 | 48.2 | 79.8 |
| Amounts due to related parties | 20.0 | 11.3 | - | - |
| Other taxation and social security costs | 14.6 | 14.4 | - | - |
| Other creditors | 9.5 | 2.6 | 0.6 | 0.6 |
| Obligations under finance leases | 16.6 | 0.1 | - | - |
| Corporation tax | 0.3 | - | - | - |
| Deferred consideration | 3.0 | 0.3 | 2.8 | - |
| Accruals and deferred income | 149.2 | 70.2 | - | 0.3 |
| | 504.1 | 274.5 | 51.6 | 80.7 |

The Group operates a cash pooling arrangement with Barclays Bank plc. The net overdrawn amount at 31 March 2022 was £nil (2021: £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 | |
|----------------------------------|-------------|-------------|-------------|-------------|
| | 2022 £'m | 2021 £'m | 2022 £'m | 2021 £'m |
| Deferred consideration | 39.0 | 0.4 | 38.1 | 0.4 |
| Obligations under finance leases | 17.2 | - | - | - |
| Other creditors | 0.2 | - | - | - |
| | 56.4 | 0.4 | 38.1 | 0.4 |

BANKING FACILITIES

The Group, through Radius Payment Solutions Bidco Limited, is party to a Senior Facilities Agreement (dated 23 November 2017) with Barclays Bank plc (as security agent) and six other banks (HSBC UK Bank plc, ING Bank N.V., The Governor and Company of the Bank of Ireland, National Westminster Bank plc, SMBC Bank International plc, and Investec Bank plc). The banking facilities are secured via a debenture creating fixed and floating charges over the business undertaking and assets of Radius Payment Solutions Limited and each of its material subsidiaries. At 31 March 2022, the cross guarantee value was £172.0m (2021: £139.0m).

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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 £84.0m (2021: £76.0m) to cover working capital and liquidity commitments. The bank facilities were amended in September 2021 and are committed until 23 November 2024. These bank borrowings have been disclosed as falling due for repayment after more than one year. Interest on all bank borrowings is charged at SONIA plus a credit adjustment spread plus a margin of 1.25% to 3.5% on the drawn down amount. A commitment fee of 35% of the margin is charged on the undrawn amount.

In March 2020, 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 which resulted in the Group holding exceptionally high levels of cash. £57m was repaid during the prior year.

The Senior Facilities Agreement also includes provision of a £42.0m (2021: £50.0m) bank guarantee facility, provided by Barclays Bank plc and HSBC UK Bank plc. Bank guarantees provided by Barclays Bank plc total €15.8m, £1.6m and DKK0.2m (2021: €15.1m, £1.6m and DKK0.2m) and bank guarantees provided by HSBC UK Bank plc total £16.1m and less than AUD0.1m (2021: £16.1m and less than AUD0.1m). Interest on the bank guarantee facility is charged at a margin of 1.3% to 2.3% on the drawn down amount. A non-utilisation fee of 35% of the margin is charged on the undrawn amount. The bank guarantee facility is committed until 23 November 2024.

The Group, through Radius Vehicle Solutions Limited, has access to £65.1m of asset financing facilities across a number of fund providers of which £33.5m was utilised at 31 March 2022 (2021: £nil and £nil).

Bank guarantees are provided by ING België NV for certain suppliers of Radius Business Solutions (Belgium) NV up to the value of €0.7m (2021: €0.7m).

Parent guarantees are provided by Radius Payment Solutions Limited for certain suppliers of the Group totalling £48.2m and €34.0m (2021: £48.2m and €32.0m).

Limited guarantees are held by Barclays Bank plc in respect of certain overseas companies in relation to SEPA direct debit limits. The value of the guarantees at 31 March 2022 was €21.7m (2021: €21.7m).

A £10.0m (2021: £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 2022, the cross guarantee value was £nil (2021: £nil).

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

20 FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments held at fair value and committed at 31 March 2022 were:

| | 2022 £'m | 2021 £'m |
|-----------------------|-------------|-------------|
| Financial assets: | | |
| Commodity derivatives | 2.2 | - |

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

The Company does not have any commodity derivatives.

21 PROVISIONS FOR LIABILITIES

| Deferred tax liability: | GROUP | | COMPANY | |
|---|-------------|-------------|-------------|-------------|
| | 2022 £'m | 2021 £'m | 2022 £'m | 2021 £'m |
| At beginning of year | 8.8 | 6.7 | - | - |
| Arising on business combinations (note 15) | 10.6 | 3.3 | - | - |
| Credited during the year | (1.3) | (1.2) | - | - |
| Adjustments in respect of prior periods | 0.3 | 0.1 | - | - |
| Effect of changes in tax rate | 0.3 | - | - | - |
| Translation | 0.2 | (0.1) | - | - |
| At end of year | 18.9 | 8.8 | - | - |

| Deferred tax (asset): | GROUP | | COMPANY | |
|---|--------------|--------------|-------------|-------------|
| | 2022 £'m | 2021 £'m | 2022 £'m | 2021 £'m |
| At beginning of year | (0.5) | (0.2) | - | - |
| (Credited)/charged during the year | (0.2) | (0.2) | - | - |
| Effect of changes in tax rate | (0.2) | - | - | - |
| Adjustments in respect of prior periods | 0.1 | (0.1) | - | - |
| At end of year | (0.8) | (0.5) | - | - |

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

21 PROVISIONS FOR LIABILITIES (continued)

Deferred tax is made up as follows:

| | GROUP | | COMPANY | |
|--------------------------|-------------|-------------|-------------|-------------|
| | 2022 £'m | 2021 £'m | 2022 £'m | 2021 £'m |
| Deferred tax liabilities | 18.9 | 8.8 | - | - |
| Deferred tax assets | (0.8) | (0.5) | - | - |
| At end of year | 18.1 | 8.3 | - | - |

The deferred tax asset of £0.8m (2021: £0.5m) is expected to reverse within 12 months and relates to an excess of tax allowances over depreciation.

The deferred tax liability of £18.9m (2021: £8.8m) 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 2021 | 26,333,205 |
| 31 March 2022 | 26,333,205 |

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

RESERVES

Share premium

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

Profit and loss account

Cumulative profit and loss net of distribution to owners.

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

23 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>Reconciliation of profit after tax to net cash generated from operations</i> | 2022 | 2021 |
|---|-------------|---|
| | £'m | £'m |
| Profit after tax | 116.8 | 51.3 |
| Share of results of associates and joint ventures | (0.5) | (0.8) |
| Depreciation of tangible assets | 12.2 | 4.4 |
| Amortisation of goodwill | 15.7 | 11.5 |
| Amortisation of other intangible assets | 13.9 | 9.3 |
| (Gain)/loss on disposal of tangible assets | (1.0) | 0.5 |
| Exceptional gain on disposal of associate | (65.1) | - |
| Interest receivable | - | (0.1) |
| Interest payable | 3.2 | 1.3 |
| Taxation | 10.0 | 10.7 |
| | <hr/> | <hr/> |
| Operating cash inflow before movements in working capital | 105.2 | 88.1 |
| Decrease/(increase) in stocks | 2.8 | (4.8) |
| Increase in debtors | (165.4) | (40.1) |
| Increase in creditors | 186.6 | 30.5 |
| | <hr/> | <hr/> |
| Cash generated from operations | 129.2 | 73.7 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | | Obligations under finance leases £'m |
| At 1 April 2021 | | 0.1 |
| Amounts recognised on business combinations | | 35.6 |
| Cash flows | | (2.7) |
| Interest charged in the year (note 7) | | 0.8 |
| | | <hr/> |
| At 31 March 2022 | | 33.8 |
| | | <hr/> <hr/> |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

24 CASH AND CASH EQUIVALENTS

| | At 1 April 2021 £'m | Cash flow £'m | Currency translation differences £'m | Cash flow from acquisitions £'m | At 31 March 2022 £'m |
|----------------------------------|------------------------------|------------------|---|--|-------------------------------|
| Cash at bank and in hand | 18.3 | 68.7 | (0.8) | 9.6 | 95.8 |
| Bank overdrafts | (3.5) | 3.5 | - | - | - |
| Cash and cash equivalents | 14.8 | 72.2 | (0.8) | 9.6 | 95.8 |

25 RELATED PARTY TRANSACTIONS

| | 2022 | | | 2021 | | |
|---|-------------------------------------|--|--|-------------------------------------|--|--|
| | Sales and other income £'m | Purchases and other charges £'m | Net amount owed to the Group £'m | Sales and other income £'m | Purchases and other charges £'m | Net amount owed (by) the Group £'m |
| Jointly controlled entities and associates | 48.5 | (9.5) | 6.8 | 59.9 | (119.4) | (4.9) |

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 (2021: £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 (2021: less than £0.1m) during the year. Interest of less than £0.1m (2021: 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 (2021: less than £0.1m). All directors' loans were repaid during the year and the amount outstanding at the year end was £nil (2021: £nil).

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

26 COMMITMENTS

The Group as a lessee:

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

| | 2022 £'m | 2021 £'m |
|----------------------------|-------------|-------------|
| <i>Amounts due:</i> | | |
| Within one year | 2.9 | 2.3 |
| Between one and five years | 7.7 | 6.9 |
| Over five years | 7.3 | 8.2 |
| | <u>17.9</u> | <u>17.4</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:

| | 2022 £'m | 2021 £'m |
|----------------------------|-------------|-------------|
| <i>Amounts receivable:</i> | | |
| Within one year | 1.4 | 0.8 |
| Between one and five years | 1.1 | 0.9 |
| | <u>2.5</u> | <u>1.7</u> |

The Company has no operating lease commitments.

At 31 March 2022, the Group had committed costs with a total value of £7.6m in relation to vehicle purchases and £0.4m in relation to new building construction costs. The prior year commitment of £0.2m related to the development and implementation of a new finance system.

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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 11 April 2022, Radius Payment Solutions Topco Limited acquired 2,461,234 of its A1 ordinary shares and 5,805 of its B ordinary shares for £8.7m. The Radius Payment Solutions Topco Limited Group also redeemed 772,827,868 A1 preference shares and 3,651,094 B preference shares for £11.5m and repaid £9.5m of loan notes including £1.8m of accrued interest.

On 11 May 2022, Radius Payment Solutions Topco Limited acquired 777,196 of its A1 ordinary shares for £2.7m. The Radius Payment Solutions Topco Limited Group also redeemed 244,001,627 A1 preference shares for £3.6m and repaid £5.0m of loan notes including £0.9m of accrued interest.

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

On 11 July 2022, the Group acquired a leasehold property for £3.4m.

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

29 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS

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

| | Registered office | Nature of business | Class and proportion of ordinary share holding | |
|--------------------------------------|---|---|--|---------|
| | | | Group | Company |
| <i>Associated undertakings:</i> | | | | |
| Fuelwise Network Limited | 14 Stable Lane, Coleraine, Co Londonderry, United Kingdom, BT52 1DQ | Fleet and logistics services | 26% | 0% |
| Fuelwise Network (Ireland) Limited | Unit 2, Gray House, Galway Technology Park, Galway, Republic of Ireland | Fleet and logistics services | 26% | 0% |
| <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% |
| Maxi-Low (UK) Limited | 1 Messenger Close, Loughborough, Leicestershire, United Kingdom, LE11 5SR | Vehicle services | 50% | 0% |
| Maxi-Low Flex-E Rent Limited | 1 Messenger Close, Loughborough, Leicestershire, United Kingdom, LE11 5SR | Dormant | 50% | 0% |
| Maxi-Low Truck UK Limited | 1 Messenger Close, Loughborough, Leicestershire, United Kingdom, LE11 5SR | Dormant | 50% | 0% |
| 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 2022

29 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

| | Registered office | Nature of business | Class and proportion of ordinary share holding | |
|-------------------------------------|---|---|--|---------|
| | | | Group | Company |
| <i>Subsidiary undertakings:</i> | | | | |
| 365 Go! Ltd | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Vehicle maintenance and repair | 76.92% | 0% |
| Adam Phones Limited | Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Telecommunications | 100% | 100% |
| Air Telecom Group Limited | Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Telecommunications | 100% | 100% |
| Air Telecom UK Limited | Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Telecommunications | 100% | 0% |
| Agility Communications Limited | Unit D9 Nutgrove Office Park, Rathfarnham, Dublin 14, Ireland | Telecommunications | 75.1% | 0% |
| CanTrack Global Ltd | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Fleet and logistics services | 100% | 100% |
| Compass Commercial Services Limited | Bank House Southwick Square, Southwick, Brighton, England, BN42 4FN | Fleet and logistics services and telecommunications | 60% | 60% |
| DCP (Crewe) Ltd | 42 Campsie Industrial Estate, McLean Road, Eglinton, Londonderry, BT47 3XX | Property Management | 100% | 0% |
| Diesel Card Ireland Limited | Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91 W1 YV | 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% |
| Diesekort Scandinavien AB | Box 99, 334 22 Anderstorp, Sweden | Fleet and logistics services | 100% | 100% |
| 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% |

Radius Payment Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

29 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (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> |
| Frontier Telecom Ltd | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Telecommunications | 100% | 100% |
| Go! Holdings Foundation Ltd | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Dormant | 76.92% | 0% |
| Go! Holdings Ltd | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Holding | 76.92% | 76.92% |
| Joseph Burley Holdings Limited | Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6 EG England | Holding | 100% | 100% |
| Joseph W. Burley & Partners (UK) Ltd | Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Insurance services | 100% | 0% |
| Keystone Insurance Limited | Newry Road, Dundalk, County Louth, A91 F803, Ireland | Insurance services | 100% | 100% |
| Link Central (Holdings) Limited | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Dormant | 76.92% | 0% |
| Milestone Group (Holdings) Ltd | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Holding | 100% | 100% |
| Milestone Insurance Consultants Limited | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Insurance services | 100% | 0% |
| MinuteBuyer Corporate Services Limited | Unit D9 Nutgrove Office Park, Rathfarnham, Dublin 14, Ireland | Telecommunications | 75.1% | 0% |
| Modus Group LLC | 7573 Slater Avenue, Unit P, Huntingdon Beach, CA, 92647, USA | Fleet and logistics services | 97% | 0% |
| Modus Solutions Inc | Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801 | Fleet and logistics services | 97% | 0% |
| Multiple Card Systems A/S | Valnaesvej 1, 4700 Naestved, Hjemsted, Naestved, Denmark | Supply of fuel terminals and associated software | 100% | 100% |
| Municall – New Communication GmbH | Schatzbogen 62, 81829, Munich, Germany | Telecommunications | 100% | 100% |
| Plant I Limited | Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Fleet and logistics services | 100% | 100% |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

29 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

| | Registered office | Nature of business | Class and proportion of ordinary share holding | |
|--|--|------------------------------|--|---------|
| | | | Group | Company |
| <i>Subsidiary undertakings:</i> | | | | |
| 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 (Belgium) NV (previously Belgian Fuel Card NV) | 60 Oscar Delghuststraat, 9600, Ronse Belgium | Fleet and logistics services | 100% | 100% |
| Radius Business Solutions (España) SL (previously Tarjeta De Servicios Flota Internacional SL) | Ronda Guglielmo Marconi, 11, Edificio Marconi - Local 2, 46980, Paterna, Valencia, Spain | Fleet and logistics services | 100% | 100% |
| Radius Business Solutions (France) SAS (previously Carte Carburant Services SAS) | 104 Rue Nationale, 59000, Lille, France | Fleet and logistics services | 100% | 100% |
| Radius Business Solutions (Italia) SRL (formerly Servizio Carte Carburanti Italia SRL) | Viale Abruzzi 94, 20131 Milan, Italy | Fleet and logistics services | 100% | 0% |
| Radius Business Solutions (Malaysia) Sdn Bhd | Upper Penthouse, Wisma RKT, No.2, Jalan Raja Abdullah, Off Jalan Sultan Ismail, 50300 Kuala Lumpur, Malaysia | Fleet and logistics services | 100% | 100% |
| Radius Business Solutions (Netherlands) BV (previously Diesel Card Service BV) | IABC 5196, NL-4814 RA Breda, Netherlands | Fleet and logistics services | 100% | 100% |
| Radius Business Solutions (Portugal) Unipessoal LDA (previously 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% |
| Radius Business Solutions (Singapore) Pte Ltd | 8 Wilkie Road, #03-01, Wilkie Edge, Singapore, 228095 | Fleet and logistics services | 100% | 100% |
| Radius Connect (Deutschland) GmbH | AM Kupfergraben, 4-4a, 10117 Berlin, Germany | Telecommunications | 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 Energy Limited | Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Electricity provider | 65% | 65% |

Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

29 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

| | Registered office | Nature of business | Class and proportion of ordinary share holding | |
|--|---|------------------------------|--|---------|
| | | | Group | Company |
| <i>Subsidiary undertakings:</i> | | | | |
| 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 | Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Dormant | 100% | 100% |
| Radius Payment Solutions Holdings 5 Limited | Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Dormant | 100% | 100% |
| Radius Telematics Limited | Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Fleet and logistics services | 100% | 100% |
| Radius Telematics LLC | 301 South Bedford Street, Suite 1, Madison, Wisconsin, 53703, United States | Dormant | 100% | 0% |
| Radius Vehicle Solutions Limited (formerly Global Go! Ltd) | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Vehicle services | 76.92% | 0% |
| Rainbow Telecom Limited | Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV, Republic of Ireland | Telecommunications | 100% | 0% |
| Reliance IP Networks Limited | Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Telecommunications | 100% | 100% |
| Retail Card Services Limited | Block 2, Galway Financial Services Centre, Moneenageisha Road, Galway, H91W1YV | Outsourcing services | 100% | 100% |
| Signature Underwriting Agency Ltd | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Insurance services | 100% | 0% |
| Six Hills Developments Ltd | Euro Card Centre Herald Park, Herald Drive, Crewe, England, CW1 6EG | Property management | 76.92% | 0% |

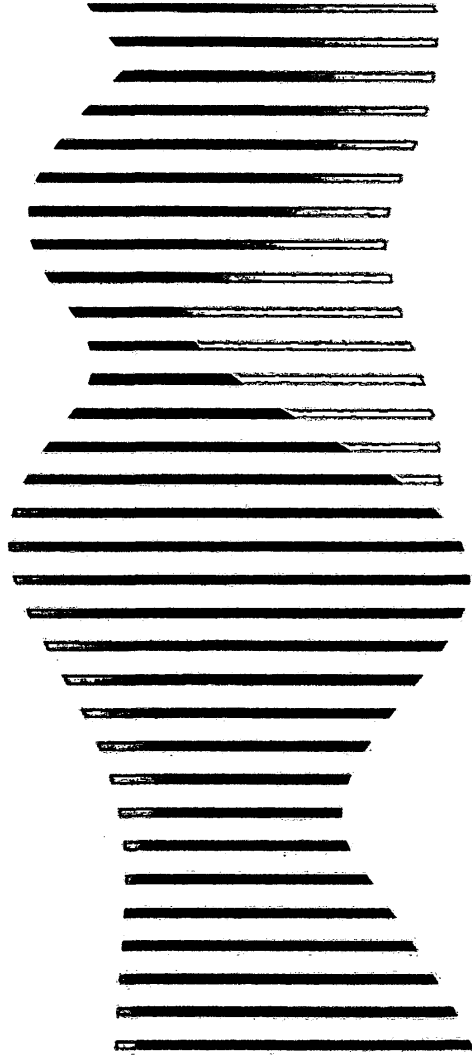
Radius Payment Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

29 SUBSIDIARIES AND OTHER GROUP UNDERTAKINGS (continued)

| | Registered office | Nature of business | Class and proportion of ordinary share holding | |
|---|---|------------------------------|--|---------|
| | | | Group | Company |
| <i>Subsidiary undertakings:</i> | | | | |
| Sure-Track Europe Limited | Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Fleet and logistics services | 100% | 100% |
| T.S.I. (Ireland) Ltd | 42 Campsie Industrial Estate, Mclean Road, Eglinton, Londonderry, BT47 3XX | Telecommunications | 100% | 100% |
| Tankkarten Service GmbH | AM Kupfergraben, 4-4a, 10117 Berlin, Germany | Fleet and logistics services | 100% | 100% |
| Telcom Group Est 1999 Designated Activity Company | Unit D9 Nutgrove Office Park, Rathfarnham, Dublin 14, Ireland | Telecommunications | 75.1% | 75.1% |
| Trinity Maxwell Limited | Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Telecommunications | 100% | 100% |
| UK Fuels Limited | Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Fleet and logistics services | 100% | 100% |
| UK Telematics Limited | Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG, England | Fleet and logistics services | 100% | 100% |
| Ushugi Kart Paliwowych sp. zoo. | ul. Aleja Wyscigowa 4B, Lok. 1-4, 02-681 Warsaw, Poland | Fleet and logistics services | 100% | 100% |
| Virtu Wireless LLC | 318 N Carson St #208, Carson City, NV, 89701, USA | Telecommunications | 97% | 0% |
| Vision Unique Equipment Limited | 510 Metroplex Business Park Broadway, Salford Quays, Manchester, M50 2UE, England | Fleet and logistics services | 56.4% | 56.4% |
| Vue Limited | 510 Metroplex Business Park Broadway, Salford Quays, Manchester, M50 2UE, England | Fleet and logistics services | 56.4% | 0% |
| Vuecloud Limited | 510 Metroplex Business Park Broadway, Salford Quays, Manchester, M50 2UE, England | Fleet and logistics services | 56.4% | 0% |



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