

NEXUS VEHICLE MANAGEMENT LTD.

Annual Report and Financial Statements

For the year ended 30 September 2023



NEXUS VEHICLE MANAGEMENT LTD.

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

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NEXUS VEHICLE MANAGEMENT LTD.

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D M Brennan
J C Ellis
A J Cook
S W Haddow

COMPANY SECRETARY

A J Cook

REGISTERED OFFICE

141 Richardshaw Lane
Stanningley
Pudsey
West Yorkshire
LS28 6AA

BANKERS

RBS Bank Plc
St James' & Piccadilly Branch
PO Box 2 DG208
Piccadilly
London
W1J 9HE

SOLICITORS

Addleshaw Goddard LLP
3 Sovereign Square
Sovereign Street
Leeds
LS1 4ER

AUDITOR

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL

NEXUS VEHICLE MANAGEMENT LTD.

DIRECTORS' REPORT

The directors present their annual report on the affairs of Nexus Vehicle Management Ltd., together with the financial statements and auditor's report, for the year ended 30 September 2023.

Principal Activities

The principal activities of the company during the year were business to business vehicle rental supply, vehicle rental software applications, outsourced vehicle rental management and white label solutions to end users and intermediaries. The company provides vehicle rental through leading international and national rental companies, plus over 200 selected rental businesses providing a significant vehicle rental supply chain across a wide range of vehicle types in the UK. Corporate customers can access the Nexus supplier network through the company's proprietary IRIS online booking and rental management system.

Going Concern

Following completion of the sale of the Saturn Topco Group to Equistone Partners Europe Ltd, the Group's borrowings were settled in full. A new bank facility of £87m was drawn at completion, with a revolving credit facility of £10m available to the Group, maturing in January 2029 and July 2028 respectively. The new bank facility includes loan covenants which are factored into management's forecasting process and headroom on these covenants is forecast in managements downside cashflow forecast scenarios.

The directors have a reasonable expectation that the Group along with the Company has adequate resources to continue in operational existence for the foreseeable future.

Following the strong performance in 2023, the Group remains well positioned for the future with a solid base of existing customers and a strong pipeline of future prospects:

The Group had a net liability position, due to long-term liabilities that are not repayable for more than 5 years. The Group forecasts to be cash generative and performing within covenants for the life of the bank loan.

The Group uses its current board approved budget, extrapolated at a flat level into the following year to project detailed cashflow forecasts and use this to assess the expected covenant headroom available.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate significantly within the level of its current facility. The Group's Term Loan matures in January 2029 and has banking covenants based on Adjusted Leverage Cashflow Cover. Based on current projections we have significant headroom against covenant levels in the next 12 months.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The Group is will support Nexus Vehicle Management Ltd. where required.

Events after the balance sheet date

There are no other events meriting disclosure that have taken place after the reporting year.

Research and development

During 2023 in order to continue to grow the business the Company continued to maintain and develop its key software system IRIS. In 2023 £940,000 was capitalised (2022: £733,000).

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

NEXUS VEHICLE MANAGEMENT LTD.

DIRECTORS' REPORT (continued)

Cash flow risk

The Company's activities expose it to the financial risks of changes in interest rates. We continue to monitor rates and future projections. We don't consider the need to put any hedging instruments in place at this time

Credit risk

The Company's principal financial assets are bank balances and cash, trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company manages this risk by having no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. All new customers are credit checked and a limit applied to their account.

Stakeholder interests

The Group recognizes the importance of maintaining good relationships with external stakeholders including customers and suppliers. This is referred to further within the strategic report.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses long-term debt finance, subject to covenants monitored on a quarterly basis.

Dividends

The company has not paid a dividend during the year (2022: £20,535,974) and propose that the retained profit for the year be transferred to reserves.

Carbon and Energy reporting

Carbon and energy reporting is included in the Group accounts of the ultimate parent company, Project Velocity Topco Limited and therefore not included in these accounts.

Directors

The directors, who served throughout the year and subsequently were as follows:

J J M Faulds (Resigned 16 January 2023),

D M Brennan

J C Ellis

I Cherry (Resigned 16 January 2023)

A J Cook

S W Haddow (Appointed 29 March 2023)

Director's indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. This indemnity also covers the directors for all group companies.

Political contributions

No political donations were made during the year (2022: none).

NEXUS VEHICLE MANAGEMENT LTD.

DIRECTORS' REPORT (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

It was agreed at the audit committee meeting that Deloitte LLP would be re-appointed as auditor of the company.

Approved by the Board and signed on its behalf by:



A J Cook
Director
2 February 2024

NEXUS VEHICLE MANAGEMENT LTD.

STRATEGIC REPORT

Review of the business

The results recognised in these accounts are for the year ended 30 September 2023.

The balance sheet on page 14 shows the company's financial position at year-end has decreased in line with the result for the year, net of any dividends paid.

The company's cash levels at the year end were £13,853,332 (2022: £14,536,584).

Change of ownership

On 16 January 2023, Project Velocity Bidco 1 Limited, a Company owned and controlled by Equistone Partners Europe Ltd, agreed to purchase the entire share capital of Saturn Topco Limited and its subsidiaries from Phoenix Equity Partners Ltd and other existing shareholders.

On completion of the sale to Equistone Partners Europe Ltd, the Group's liabilities to the bank and its previous shareholders were settled in full. A new bank loan facility of £87m was drawn by the new Group at completion.

Key performance indicators

The company's key measurements of effectiveness are sales and adjusted EBITDA growth.

As shown in the company's profit and loss account on page 13, the company's sales have increased by 17% from the prior year to £191,077,621 (2022: £162,728,198). The profit for the year after taxation was £18,508,723 (2022: £12,450,278). The Company has succeeded in continuing to attract new customers across a range of sectors.

The company's adjusted EBITDA was £21,527,758 compared to £16,782,279 in 2022 calculated on the same basis, a +28% (2022: +36%) year on year increase, which the directors believe is a strong performance and was achieved through servicing a mixture of new and existing customers.

	<u>2023</u>	<u>2022</u>
Adjusted EBITDA	21,527,758	16,782,279
Depreciation	(892,850)	(757,955)
Amortisation	(225,382)	(225,382)
Exceptional non-EBITDA costs	(361,492)	(2,346,296)
Interest Received	(159,965)	(7,296)
Statutory Operating Profit	<u>19,888,069</u>	<u>13,445,350</u>

Section 172 statement

Section 172 of the Companies Act 2006 requires a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole, and in doing so have regard to the following factors:

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

The board of directors have regard to the factors set out above when discharging our section 172 duties along with any other relevant factors. We acknowledge that not every decision will have a positive outcome for all of our stakeholders. We do however consider the company's strategic priorities and values and believe we have a decision-making process in place to enable us to make consistent and predictable decisions. These same values are also present through our departmental management team.

NEXUS VEHICLE MANAGEMENT LTD.

STRATEGIC REPORT (continued)

Section 172 statement (continued)

Operating in a competitive market, being able to meet the needs of our various stakeholders is key to our success. This includes monthly meetings with our departmental managers, and meetings with our key suppliers and customers. Our managers endeavour to maintain the high standards of conduct set by the board and in turn maintain the strong reputation built by the Group over a number of years.

Our success as a business relies on the continued strong performance of our employees. Good quality training and development is essential to allow our employees to be at their best. The wellbeing of our staff is of equal importance and is another area where we invest as a company. Periodically we carry out employee questionnaires so that we can listen to our employees and constantly evolve as a business with them.

The company has in place policies to ensure all employees are treated fairly and that there is no discrimination.

Our relationships with our customers is something we look to build on and develop from the moment we come in to contact with them. We look to continue to further develop on that quickly once on board to enable us to understand fully their needs so that we ensure we service them in the best way possible.

As well as winning new business a key strategy is to focus on customer retention which we do successfully through our experienced team of account managers.

We also seek to build on our service to our customers by carrying out periodic customer surveys.

Suppliers are a key part to enabling us to carry out our business and are often the face of the company to our customers. All suppliers are vetted rigorously prior to coming on board and agree to a series of SLAs as part of our contract. Our supply chain team work closely with our suppliers holding regular account meetings and they are also monitored on a supplier dashboard.

The company has a small footprint in the local community but works with its employees to enhance the community in which we work such as supporting local charities and initiatives to help those in need. It also works hard to improve its energy usage efficiency.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are broadly competition, supply and credit.

Competition

The company continues to operate in a highly competitive market with the risk of lost sales to competitors. The company manages this risk by providing a technology-led, customer-focused offering to its customers. The company continually invests in developing IRIS and broadening the range of services and products offered, to maintain competitive advantage.

Supply

The group relies on its ability to source high volumes of a wide range of vehicles. The group manages this situation through ensuring the maintenance of a large and competitive supply chain, building strong strategic supplier relationships and ensuring that supply is widely dispersed with no over reliance on any particular supplier. Breadth of offering and strong supplier relationships have mitigated any impact from supply constraints caused by external events (e.g. chip shortages, Ukraine war).

Credit

The company carries credit risk of client's non-payment of their outstanding balances. This is mitigated through an active credit management policy.

Future developments

Following the results for 2023, the company remains well-positioned for the future with a solid base of customers and a strong pipeline of future prospects.

The Group's IRIS system provides customers with an unrivalled range of rental providers in the UK as well as the potential to significantly improve the efficiency of their vehicle rental procurement processes and cost control. The Group continues to invest in improving the IRIS platform to meet the needs of its current and prospective customer base. Investment in IRIS has ensured technology leadership in the sector is sustained and supports our growth ambition. In addition, the Group is focused on leveraging its IT development capabilities and supply chain management expertise.

NEXUS VEHICLE MANAGEMENT LTD.

STRATEGIC REPORT (continued)

Future developments (continued)

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The directors are optimistic about the future performance of the group.

Approved by the Board of Directors and signed on behalf of the Board:



A J Cook
Director
2 February 2024

NEXUS VEHICLE MANAGEMENT LTD.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 Company and of the profit or loss of the Company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NEXUS VEHICLE MANAGEMENT LTD.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS VEHICLE MANAGEMENT LTD.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Nexus Vehicle Management Ltd. (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 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.

NEXUS VEHICLE MANAGEMENT LTD.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS VEHICLE MANAGEMENT LTD. (continued)

Other information (continued)

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework(s) that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

NEXUS VEHICLE MANAGEMENT LTD.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS VEHICLE MANAGEMENT LTD. (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- We have considered accrued income as significant risk because of the management judgement involves in revenue recognition due to rental charges during year end. We have performed substantive procedures by agreeing daily charges through to supporting invoices to recalculate the accrued amount and to agree to post year end cash receipts to test recoverability.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

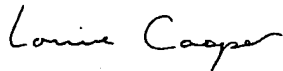
We have nothing to report in respect of these matters.

NEXUS VEHICLE MANAGEMENT LTD.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS VEHICLE
MANAGEMENT LTD. (continued)**

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.



Louise Cooper, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
02 February 2024

NEXUS VEHICLE MANAGEMENT LTD.

PROFIT AND LOSS ACCOUNT Year ended 30 September 2023

	Note	2023 £	2022 £
TURNOVER	3	191,077,621	162,728,198
Cost of sales		(161,290,679)	(139,578,788)
GROSS PROFIT		29,786,942	23,149,410
Administrative expenses		(9,898,873)	(9,704,060)
OPERATING PROFIT	5	19,888,069	13,445,350
Interest receivable	6	159,965	7,296
PROFIT BEFORE TAXATION		20,048,034	13,452,646
Tax charge on profit	7	(1,539,311)	(1,002,368)
PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR		<u>18,508,723</u>	<u>12,450,278</u>

All activities of the company are classed as continuing.

There are no recognised gains and losses for the current or preceding year, other than as stated above. Therefore, no statement of comprehensive income has been presented.

The accompanying notes are an integral part of this profit and loss account.

NEXUS VEHICLE MANAGEMENT LTD.

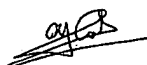
BALANCE SHEET As at 30 September 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		570,485		605,555
Goodwill	9		1,141,187		1,366,568
Other intangible assets	10		1,958,546		1,769,930
Investments	11		100,000		100,000
			<u>3,770,218</u>		<u>3,842,053</u>
CURRENT ASSETS					
Debtors	12	84,512,643		66,002,432	
Cash at bank and in hand		<u>13,853,332</u>		<u>14,536,584</u>	
		98,365,975		80,539,016	
CREDITORS: amounts falling due within one year	13	<u>(39,293,288)</u>		<u>(39,859,098)</u>	
NET CURRENT ASSETS			<u>59,072,687</u>		<u>40,679,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,842,905</u>		<u>44,521,971</u>
CREDITORS: amounts falling due after more than one year	14		-		(187,789)
NET ASSETS			<u><u>62,842,905</u></u>		<u><u>44,334,182</u></u>
CAPITAL AND RESERVES					
Called up equity share capital	16		2		2
Share premium account	16		49,999		49,999
Profit and loss account	16		62,792,904		44,284,181
TOTAL SHAREHOLDERS' FUNDS			<u><u>62,842,905</u></u>		<u><u>44,334,182</u></u>

The financial statements of Nexus Vehicle Management Ltd., registered number 03833617, were approved by the Board of Directors on 2 February 2024

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Board of Directors:



A J Cook

Director

2 February 2024

NEXUS VEHICLE MANAGEMENT LTD.**STATEMENT OF CHANGES IN EQUITY**
For the year ended 30 September 2023

	Called up equity share capital £	Share premium account £	Profit and loss account £	Total £
At 1 October 2021	2	49,999	52,369,877	52,419,878
Profit and total comprehensive income for the year	-	-	12,450,278	12,450,278
Dividend paid (note 18)	-	-	(20,535,974)	(20,535,974)
Balance at 30 September 2022	2	49,999	44,284,181	44,334,182
Profit and total comprehensive income for the year	-	-	18,508,723	18,508,723
Balance at 30 September 2023	2	49,999	62,792,904	62,842,905

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Nexus Vehicle Management Ltd. ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors and strategic report on pages 2 to 7.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Project Velocity Topco Group Ltd., which may be obtained at the same address. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel and related party transactions. Nexus Vehicle Management has taken an exemption not to produce consolidated accounts, the consolidation is done within Project Velocity Topco Limited.

Going Concern

Following completion of the sale of the Saturn Topco Group to Equistone Partners Europe Ltd, the Group's borrowings were settled in full. A new bank facility of £87m was drawn at completion, with a revolving credit facility of £10m available to the Group, maturing in January 2029 and July 2028 respectively. The new bank facility includes loan covenants which are factored into management's forecasting process and headroom on these covenants is forecast in managements downside cashflow forecast scenarios.

The directors have a reasonable expectation that the Group along with the Company has adequate resources to continue in operational existence for the foreseeable future.

Following the strong performance in 2023, the Group remains well positioned for the future with a solid base of existing customers and a strong pipeline of future prospects.

The Group had a net liability position, due to long-term liabilities that are not repayable for more than 5 years. The Group forecasts to be cash generative and performing within covenants for the life of the bank loan.

The Group uses its current board approved budget, extrapolated at a flat level into the following year to project detailed cashflow forecasts and use this to assess the expected covenant headroom available.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate significantly within the level of its current facility. The Group's Term Loan matures in January 2029 and has banking covenants based on Adjusted Leverage Cashflow Cover. Based on current projections we have significant headroom against covenant levels in the next 12 months.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Intangible assets – research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss. These are then amortised over the period during which the Company is expected to benefit. This period is between three and five years. A provision is made for any impairment.

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

1. ACCOUNTING POLICIES (continued)

Intangible assets – goodwill

Intangible assets acquired as part of a business combination are measured at fair value at the acquisition date.

Historical goodwill is included at cost and is amortised in equal annual instalments over a period of 20 years which is their estimated useful economic life. A provision is made for any impairment.

Intangible assets – customers

Expenditure related to the acquisitions of a group of customers have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss. These are then amortised over the period during which the Company is expected to benefit. This period is viewed as 10 years. A provision is made for any impairment.

Dividend payments

Dividend payments are recognised when the right to receive the payment by the recipient has been established.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Computer equipment	20% straight line per annum
Computer Software	20% straight line per annum
Fixtures and fittings	20% straight line per annum
Motor vehicles	25% straight line per annum
Office equipment	20% straight line per annum

Investments

Fixed asset investments are stated at cost less provision for impairment. Cost includes amounts representing the value of the underlying net assets acquired and purchased goodwill.

Revenue Recognition

The recognition policies within the single class of business are as follows:

Revenue type	Recognition policies
Vehicle rental revenue (including Road Fund Tax and Collision Damage Waiver)	On a straight-line basis over period of rental agreement
Vehicle rental related surcharges	Upon completion of the rental period
Provision of white label solutions	On a straight-line basis over period of the contract

Impairment of Assets

Assets, other than those measured at fair value are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account.

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

1. ACCOUNTING POLICIES (continued)

Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciation over their estimated useful lives.

The capital elements of finance leases and hire purchase obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the contracts to produce a constant rate of charge on the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account in equal amounts over the period of the lease term.

Pension Costs

The company does not administer a pension scheme. The pension cost charges represent contributions made by the company on behalf of employees towards personal pensions administered by other parties.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax, in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Interest Income

Interest income is earned on bank balances held and is recognised in the period in which it relates to.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets and liabilities are only offset in the Balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- c) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior years.
- d) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- e) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (e).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied (apart from those involving estimates dealt with below).

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates 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 value of assets and liabilities within the next financial year are addressed below:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value of the cash generating units to which the goodwill has been allocated. The values to use in this calculation require the entity to estimate the future cashflows expected to arise from the cash generating unit and a suitable discount rate applied in order to calculate present value of goodwill and ensure it remains supported. The carrying value of goodwill for the Project Velocity Topco Limited Group is £203,708,218.

3. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the group's ordinary activities after deduction of trade discounts and value added tax. The turnover, all of which arises in the United Kingdom, is wholly attributable to the continuing principal activities. We have not chosen to share any further detail due to commercial sensitivities.

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2023

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2023	2022
Number of directors	4	5

Only one of the directors received remuneration directly from the company for part of the year, costs are included in the key management personnel figure in note 20.

The remaining directors were remunerated by fellow group companies Saturn Bidco Limited and Project Velocity Bidco 1 Limited and it is not practical to apportion their costs between companies.

	No	No
Average monthly number of persons employed		
Sales	13	12
Operations and IT	104	84
Administration	36	34
	<u>153</u>	<u>130</u>
	£	£
Staff costs during the year		
Wages and salaries	5,106,795	4,260,705
Social security costs	519,700	446,828
Pension contributions	164,484	123,289
	<u>5,790,979</u>	<u>4,830,822</u>

At 30 September 2023 £26,474 (2022: £20,832) pension contributions were outstanding.

5. OPERATING PROFIT

	2023	2022
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets:		
Owned assets	254,010	364,197
Amortisation of goodwill	225,382	225,382
Amortisation of intangible assets	639,384	393,758
Rentals under operating leases:		
Land and buildings	166,584	161,696
Loss / (Profit) on disposal of fixed assets	(26,252)	(42,884)
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	38,500	35,000
Tax compliance services	2,000	2,000

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2023

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £	2022 £
Bank interest	159,965	7,296
	<u>159,965</u>	<u>7,296</u>

7. TAXATION

	2023 £	2022 £
Current taxation:		
UK corporation tax charge in respect of current year	1,421,149	1,009,695
Adjustments in respect of prior periods	111,928	(23,151)
Total current tax	<u>1,533,077</u>	<u>986,544</u>
Deferred taxation:		
Origination and reversal of timing differences	24,247	(1,113)
Adjustment in respect of prior periods	(21,320)	17,288
Effect of changes in tax rates	3,307	(351)
Total deferred tax	<u>6,234</u>	<u>15,824</u>
Tax charge	<u>1,539,311</u>	<u>1,002,368</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 22% (2022: 19%).

The actual tax charge varies from the standard rate due to the reasons set out in the following reconciliation:

	2023 £	2022 £
Profit before tax	<u>20,048,033</u>	<u>13,452,646</u>
Tax at standard rate	4,410,567	2,556,003
<i>Factors affecting the charge for the year:</i>		
Expenses not deductible for corporation tax purposes	72,159	197,241
Utilisation of tax losses via group relief	(3,029,307)	(1,744,662)
Super deduction	(8,022)	-
Tax rate changes	3,306	(351)
Adjustment in respect of prior periods	90,608	(5,863)
Total amount of tax	<u>1,539,311</u>	<u>1,002,368</u>

On 1 April 2023, the standard rate of tax for the year increased from 19% to 25%, therefore the rate at which the tax liability has been calculated is 22%. This reflects the blended rate applicable in the underlying

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2023

taxpaying entity in the Group. As the rate of corporation tax on 30 September 2023 had increased to 25%, all deferred tax balances have been recognised at the 25% rate

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment & Software £	Motor Vehicles £	Office Equipment £	Total £
Cost					
At 1 October 2022	437,552	1,695,749	261,953	39,316	2,434,570
Additions	13,277	186,868	42,950	-	243,095
Disposals	(42,759)	(11,680)	(73,243)	(2,506)	(130,188)
At 30 September 2023	<u>408,070</u>	<u>1,870,937</u>	<u>231,660</u>	<u>36,810</u>	<u>2,547,477</u>
Depreciation					
At 1 October 2022	297,593	1,397,432	106,734	27,256	1,829,015
Charge for the year	51,766	137,346	60,071	4,283	253,466
On disposals	(42,759)	(11,680)	(48,544)	(2,506)	(105,489)
At 30 September 2023	<u>306,600</u>	<u>1,523,098</u>	<u>118,261</u>	<u>29,033</u>	<u>1,976,992</u>
Net book value					
At 30 September 2023	<u>101,470</u>	<u>347,839</u>	<u>113,399</u>	<u>7,777</u>	<u>570,485</u>
At 30 September 2022	<u>139,959</u>	<u>298,317</u>	<u>155,219</u>	<u>12,060</u>	<u>605,555</u>

9. GOODWILL

	Goodwill £
Cost	
At 1 October 2022 and at 30 September 2023	<u>4,507,653</u>
Accumulated amortisation	
At 1 October 2022	3,141,084
Charge for the year	225,382
At 30 September 2023	<u>3,366,466</u>
Net book value	
At 30 September 2023	<u>1,141,187</u>
At 30 September 2022	<u>1,366,568</u>

Nexus VRM Limited was purchased in 2008. The carrying amount as at 30 September 2023 was £1,141,187 (30 September 2022: £1,366,568).

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2023

10. OTHER INTANGIBLE ASSETS

	Customers £	Capitalised IT Development £	Total £
Cost			
At 1 October 2022	634,500	2,078,200	2,712,700
Additions	-	940,000	940,000
Impairment	(112,000)	-	(112,000)
	<hr/>	<hr/>	<hr/>
At 30 September 2023	522,500	3,018,200	3,540,700
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 October 2022	111,037	831,733	942,770
Charge for year	71,650	567,734	639,384
	<hr/>	<hr/>	<hr/>
At 30 September 2023	182,687	1,399,467	1,582,154
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2023	339,813	1,618,733	1,958,546
At 30 September 2022	523,463	1,246,467	1,769,930
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Customers' asset was partly funded by deferred consideration with a value outstanding of £78,333 at 30 September 2023. The asset is being amortised over 10 years with 8 years currently remaining. The impairment relates to a lower value now expected to be paid on the remaining deferred consideration.

11. INVESTMENTS

	£
Cost and Net book value	
At 1 October 2022 and 30 September 2023	100,000
	<hr/> <hr/>

The below list is a list of all direct and indirect investments held. The company has taken advantage of section 400 of Companies Act 2006 in not producing consolidated financial statements. The accounts form part of the consolidated financial statements of Project Velocity Topco Limited with the same registered office as noted on page 1.

Name of company	Country of Registration	Principal activity	Class and percentage of shares held
Nexus VRM Limited	England & Wales	Dormant	Ordinary 100%

All registered addresses are the same as the registered office noted on page 1.

The company is exempt from the obligation to prepare group accounts.

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

12. DEBTORS

	2023	2022
	£	£
Trade debtors	22,073,412	24,713,473
Prepayments and accrued income	5,513,301	6,102,310
Amounts due from group undertakings	56,900,222	35,154,707
Deferred Tax (see note 15)	25,708	31,942
	<u>84,512,643</u>	<u>66,002,432</u>

Amounts owed from subsidiary undertakings are unsecured, bear no interest and are repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	25,953,543	25,617,365
Other taxation and social security	1,219,524	1,363,610
Corporation tax	97,804	(741)
Amounts owed to group undertakings	100,000	100,000
Accruals	11,844,084	12,698,864
Deferred consideration	78,333	80,000
	<u>39,293,288</u>	<u>39,859,098</u>

Amounts owed to subsidiary undertakings are unsecured, bear no interest and are repayable on demand.

14. CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2023	2022
	£	£
Deferred consideration	-	187,789
	<u>-</u>	<u>187,789</u>

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2023

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Deferred taxation £	Total 2023 £	Total 2022 £
Provision brought forward	(31,942)	(31,942)	(47,766)
Adjustment in respect of prior periods	(21,320)	(21,320)	17,288
(Credit) / Charge to profit and loss account	24,247	24,247	(1,113)
Rate Change	3,306	3,306	(351)
	<u>(25,708)</u>	<u>(25,708)</u>	<u>(31,942)</u>
(Asset) / Provision carried forward	<u>(25,708)</u>	<u>(25,708)</u>	<u>(31,942)</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2023 £	2022 £
Capital allowances in excess of depreciation	(1,004)	(5,861)
Short term timing differences	<u>(24,704)</u>	<u>(26,081)</u>
	<u>(25,708)</u>	<u>(31,942)</u>

There is no unprovided deferred taxation at 30 September 2023 or 30 September 2022.

16. SHARE CAPITAL AND RESERVES

	2023 £	2022 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2023

17. COMMITMENTS UNDER OPERATING LEASES

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

	Land and Buildings 2023 £	Land and Buildings 2022 £
- within one year	133,142	132,309
- between one and five years	346,571	439,713
- greater than five years	-	40,000
	<u>479,713</u>	<u>612,022</u>

18. DIVIDENDS

	2023 £	2022 £
Dividends paid	-	<u>20,535,974</u>

Payment of a dividend of nil (2022: £10,267,987) per share.

19. CONTINGENT LIABILITIES

The Group entered into a debenture with its bankers on 23 December 2022 with its direct investments, Project Velocity Midco Limited, Project Velocity Bidco Limited and Project Velocity Bidco 1 Limited, to secure all money and liabilities whether actual or contingent now or at any time hereafter due, owing or incurred to the Group's bankers on any account whatsoever. This was acceded by the rest of the Group on 18 January 2023 and a further debenture was entered into on 13 February 2023. The total amount outstanding on the loans at 30 September 2022 is £87m.

20. RELATED PARTY TRANSACTIONS

In accordance with paragraph 1.12 of FRS 102 "Related Party Disclosures" transactions with other Group undertakings within, and investee related parties of the Project Velocity Topco Limited Group have not been disclosed in these financial statements. There have been no transactions with Directors other than as disclosed in note 4.

During the year no fees were paid to Equistone Partners Europe.

The total remuneration for key management personnel for the period totalled £1,229,667 (2022: £1,140,789), this includes remuneration for 2 Directors of fellow group company Saturn Bidco Limited.

21. EVENTS AFTER THE REPORTING YEAR

There are no other events meriting disclosure that have taken place after the reporting year.

NEXUS VEHICLE MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS **Year ended 30 September 2023**

22. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's immediate parent undertaking is Nexus Vehicle Holdings Limited. The largest and only Group of which the Company is a member and for which group financial statements are drawn up is headed by Project Velocity Topco Limited, whose financial statements are filed at Companies House, Crown Way, Cardiff, CF14 3UZ. All Group companies have the same registered office noted on page 1. The ultimate controlling party is Equistone Partners Europe Limited.