
NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

COMPANY INFORMATION

Directors	W McGregor RD Podmore (British) M Ward (British)
Company secretary	MD Barton
Registered number	333586
Registered office	6th Floor South Bank House Barrow Street Dublin 4 Dublin Ireland

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

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NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The Directors present their annual report and the audited financial statements for the year ended 30 April 2025.

Principal activities

The Company's principal activity was that of hirers of self-drive motor vehicles.

Business review

The revenue from vehicle hire in the year was €28,177,000 (2024: €28,357,000). The revenue from vehicle sales was €13,825,000 (2024: €10,655,000). The operating profit for the year was €9,220,000 (2024: €8,650,000).

Rental revenue in 2025 decreased by 0.6% over the prior year. The decrease is principally driven by a 13.6% reduction in average vehicles on hire being offset by increases in average hire rates.

Vehicle sales revenue increased by 29.7% in the year, due to an increase in the volume of vehicles sold in the year. Excluding the impact of vehicle sales, rental margin improved by 1.8% to 18.2%, reflecting strength in the underlying business.

The profit before taxation was €7,319,000 (2024: €7,366,000) and the Directors believe that prospects for the Company are good given the strength in trading performance outlined above and their continued confidence in the business model, commercial proposition and market conditions.

At 30 April 2025 the Company had net assets of €36,427,000 (2024: €30,168,000).

Results and dividends

The profit for the year, after taxation, amounted to €6,259,000 (2024: €6,533,000).

The Directors do not recommend the payment of a dividend (2024: €NIL).

Directors and Company Secretary

The Company Secretary who, unless otherwise stated, served for the entire year and up to the date of signing was:

JES Kerton (resigned 16 July 2024)
MD Barton (appointed 16 July 2024)

The Directors who, unless otherwise stated, served for the entire year and up to the date of signing were:

W McGregor
RD Podmore
M Ward
PJ Vincent (resigned 28 March 2025)

Directors' interests

Northgate Vehicle Hire Limited (the immediate parent undertaking) holds all the share capital and has elected the Directors to the board.

The Directors are awarded share options in the ultimate parent company, ZIGUP plc.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Principal risks and uncertainties and Key performance indicators

The Directors of ZIGUP plc, the ultimate parent company, manage the Group's risks and performance on a divisional basis. The principal risks and uncertainties that are relevant to Northgate Vehicle Hire (Ireland) Limited and have been considered by the Directors are as follows:

- Change to economic environment affecting demand including inflation pressures and impact of global conflicts on supply chain
- Market risks such as loss of major customers, competitive pressure and structural change to market demand
- Increase in vehicle holding costs from increase in purchase price of vehicles or reduction in residual values of vehicle sales
- Safeguarding employees, protecting welfare, nurturing talent and retaining key personnel
- Failure of IT systems, threats to data security, lack of investment in systems or poor management of change
- Access to capital

All risks have appropriate controls and mitigating activities in place, including support from the ultimate parent company.

Key performance indicators that are relevant to Northgate Vehicle Hire (Ireland) Limited and have been considered by the Directors are as follows:

Closing fleet size was 3,340 at 30 April 2025 compared to 3,864 at the same time last year, which reflects a 13.5% reduction in average vehicles on hire. Average headcount in the year of 85 was 3.4% lower than the prior year headcount of 88.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records are kept at Northgate Vehicle Hire (Ireland) Limited, Unit 200a, Northwest Business Park, County Dublin, Ireland.

Going concern

The Directors have prepared the financial statements on a going concern basis. Further information on the going concern assumption is included in note 2.3 to the financial statements.

Future developments

The Directors consider that the Company is starting the new year from a position of strength and have the confidence that the business will continue to create value. The Company's business activities are expected to remain consistent with previous years.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations.

The Directors confirm that they have:

- 1) Drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations.
- 2) Put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations.
- 3) Conducted a review, during the financial year ended 30 April 2025, of the arrangements and structures, referred to at 2 above.

Post balance sheet events

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

Independent Auditors

The auditors, PricewaterhouseCoopers, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 22 October 2025 and signed on its behalf.



.....
M Ward
Director



.....
RD Podmore
Director

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law, the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework and Irish Law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position as at the end of the financial year and the profit and loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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.

On behalf of the Board



.....
M Ward
Director

Date: 22 October 2025



.....
RD Podmore
Director

Date: 22 October 2025



Independent auditors' report to the members of Northgate Vehicle Hire (Ireland) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Northgate Vehicle Hire (Ireland) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 30 April 2025;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Rose-Marie McNamara

Rose-Marie McNamara
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 October 2025

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	2025 €000	2024 €000
Revenue	4	42,002	39,012
Cost of sales		(29,071)	(25,936)
Gross profit		12,931	13,076
Administrative expenses		(3,711)	(4,426)
Operating profit	5	9,220	8,650
Other interest receivable and similar income	8	-	1
Interest payable and similar charges	9	(1,901)	(1,285)
Profit before taxation		7,319	7,366
Tax on profit	10	(1,060)	(833)
Profit for the financial year		6,259	6,533

There was no other comprehensive income for 2025 (2024:€NIL).

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €000	2024 €000
Fixed assets			
Intangible assets	11	517	612
Tangible assets	12	59,585	55,347
		60,102	55,959
Current assets			
Inventories	13	2,570	2,355
Debtors: amounts falling due within one year	14	6,076	5,844
Cash at bank and in hand	15	191	365
		8,837	8,564
Current liabilities			
Creditors: amounts falling due within one year	16	(4,080)	(5,875)
		4,757	2,689
Net current assets			
		64,859	58,648
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(26,545)	(27,123)
		38,314	31,525
Provisions for liabilities			
Deferred tax	19	(506)	(49)
Other provisions	20	(1,381)	(1,308)
		(1,887)	(1,357)
Net assets			
		36,427	30,168
Capital and reserves			
Share capital	21	7,000	7,000
Profit and loss account		29,427	23,168
		36,427	30,168
Total equity			
		36,427	30,168

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

The financial statements on pages 8 to 32 were approved and authorised for issue by the Board of Directors on :



.....
M Ward
Director



.....
RD Podmore
Director

Date: 22 October 2025

The notes on pages 12 to 32 form part of these financial statements.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Share capital €000	Profit and loss account €000	Total equity €000
At 1 May 2023	7,000	16,635	23,635
Profit for the financial year	-	6,533	6,533
At 30 April and 1 May 2024	7,000	23,168	30,168
Profit for the financial year	-	6,259	6,259
At 30 April 2025	7,000	29,427	36,427

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

Northgate Vehicle Hire (Ireland) Limited is a private limited Company domiciled, incorporated and registered in the Republic of Ireland under the Companies Act 2014. The address of the registered office is given in the Company information section. The nature of the Company's operations and its principal activities are set out in the Directors' report on pages 1 to 3.

2. Material accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared according to the historic cost convention.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following material accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Material accounting policies (continued)

- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement', disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.

This information is included in the consolidated financial statements of ZIGUP plc as at 30 April 2025 and these financial statements may be obtained from the Company Secretary, Northgate Centre, Lingfield Way, Darlington, DL1 4PZ.

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The Company relies upon the support of its parent company, ZIGUP plc, and the going concern status of the Company is dependent upon the ongoing support of its parent. The Directors have reviewed the Group's forecasts and projections taking account of reasonably possible downside sensitivities.

The parent Company has confirmed that it will provide sufficient financial support to enable the Company to meet its liabilities as they fall due for a period of at least than 12 months from the date of approval of the financial statements. The Directors have considered this letter of support, have made enquiries of Group management and have concluded that the Company is a going concern. The Directors have considered the intention of the parent to continue to support the Company and after making these 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 financial statements.

2.4 Impact of new international reporting standards, amendments and interpretations

There have been no new reporting standards or amendments or interpretations, during the year or effective in following year, that would materially affect the financial statements of the Company.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Material accounting policies (continued)

2.6 Revenue

Revenue from the hire of vehicles is recognised under IFRS 16 and as such is recognised evenly over the hire period (see note 2.7).

Other Company revenue is measured in accordance with IFRS 15 at the fair value of consideration received or receivable from contracts with customers in respect of sale of used vehicles, net of value added tax and discounts.

Revenue from the sale of used vehicles is derived from the resale of vehicles purchased by the Company and is recognised at the point in time when the risks and rewards of ownership are transferred. Revenues from the supply of related goods and services are recognised at the point which they are provided. Where cash is received in advance of customers collecting or taking delivery of vehicles, revenue is deferred until such point that the performance obligation within the contract is met. Revenue from the sale of vehicles is shown net of any charges in relation to warranties provided by the Company in respect of those vehicles.

2.7 Leased assets: the Company as lessor

Motor vehicles and equipment hired to customers are included within tangible assets. Income from such leases is taken to the income statement evenly over the period of the lease agreement.

The Company retains some of the risks in respect of these assets, mainly in relation to the residual value of the assets at the end of the lease term if the vehicle is sold. The Company minimises overall vehicle holding cost through procuring fleet across a range of suppliers with pricing agreed directly with manufacturers, maintaining vehicles to a high standard in-life through the Company's in-house maintenance network, holding vehicles on the fleet to an optimal disposal age, and selling vehicles through its own sales network.

For other assets leased to third parties, like the sub lease of property, the Company determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Material accounting policies (continued)

2.8 Leased assets: the Company as lessee

For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Material accounting policies (continued)

2.9 Interest income

Interest income is recognised in the income statement using the effective interest method.

2.10 Finance costs

Finance costs are recognised in the income statement using the effective interest rate method.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Material accounting policies (continued)

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Software assets are amortised on a straight line basis over their estimated useful lives, which do not exceed ten years.

2.15 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 50 years
Long leasehold property	- Over the lease term
Plant & equipment, fixtures & fittings	- 3 to 5 years
Vehicles for hire	- 3 to 12 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Vehicles for hire are depreciated on a straight line basis using depreciation rates that reflect economic lives of between three and twelve years. These depreciation rates have been determined with the anticipation that the net book values at the point the vehicles are transferred into inventories is in line with the open market values for those vehicles. The Company is required to review its depreciation rates and estimated useful lives regularly to ensure that the net book value of disposals of tangible assets are broadly equivalent to their market value.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Material accounting policies (continued)

2.16 Inventories

Used vehicles held for resale are valued at the lower of cost or net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

Other inventories comprise spare parts and consumables and are valued at the lower of cost or net realisable value.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.19 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.20 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.21 Share capital and reserves

Ordinary shares are classified as equity.

Reserves include all current and prior period retained profits and losses.

2.22 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Material accounting policies (continued)

2.22 Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

3. Critical accounting judgments and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, which are described in Note 2, the Directors have made the following judgment that has the most significant effect on the amounts recognised in the financial statements.

Depreciation

Vehicles for hire are depreciated on a straight line basis using depreciation rates that reflect economic lives of between three and twelve years. These depreciation rates have been determined with the anticipation that the net book values at the point the vehicles are transferred into inventories is in line with the open market values for those vehicles, after taking account of costs required to sell the vehicles.

Under IAS 16 'Property, Plant and Equipment', the Company is required to review its depreciation rates and estimated useful lives regularly to ensure that the net book value of disposals of tangible fixed assets are broadly equivalent to their market value.

Depreciation charges reflect adjustments made as a result of differences between expected and actual residual values of used vehicles, taking into account the further directly attributable costs to sell the vehicles.

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

4. Revenue

An analysis of turnover by class of business is as follows:

	2025	2024
	€000	€000
Revenue: hire of vehicles	28,177	28,357
Revenue: sale of vehicles	13,825	10,655
	42,002	39,012

All turnover arose in Ireland.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

5. Operating profit

The operating profit is stated after charging:

	2025	2024
	€000	€000
Wages and salaries (note 6)	3,752	4,399
Social security costs (note 6)	390	454
Depreciation of tangible fixed assets (note 12)	5,497	5,756
Amortisation of intangible assets (note 11)	149	143
Cost of inventories recognised as an expense	16,640	13,261
Net impairment of trade receivables	310	272
Cost of defined contribution pension scheme (note 6)	74	72
	=====	=====

Auditors' remuneration in respect of audit fees of €36,000 has been charged to the income statement (2024: €49,000). A further proportion of the audit fees is paid by the ultimate parent company. The auditors undertook no non-audit services in the current or prior year.

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2025	2024
	€000	€000
Wages and salaries	3,752	4,399
Social security costs	390	454
Cost of defined contribution pension scheme	74	72
	=====	=====
	4,216	4,925
	=====	=====

The average monthly number of employees, including the Directors, during the year was as follows:

	2025	2024
	No.	No.
Operations	68	70
Administration	17	18
	=====	=====
	85	88
	=====	=====

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

7. Directors' remuneration

	2025	2024
	€000	€000
Directors' emoluments	259	253
Company contributions to defined contribution pension schemes	8	8
	<u>267</u>	<u>261</u>
	<u>267</u>	<u>261</u>

One Director (2024: one), included in the above, received accrued benefits under the defined contribution pension scheme.

The remuneration of the remaining Directors was borne by other Group companies.

The Directors are awarded share options in the ultimate parent company, ZIGUP plc. The aggregate amount of the gains realised by the Directors on the exercise of share options during the financial year amounted to €1,729,190. Share awards relate to the performance of duties across the ZIGUP group and not solely in relation to services provided to the Company.

8. Other interest receivable and similar income

	2025	2024
	€000	€000
Other interest receivable	-	1
	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

9. Interest payable and similar charges

	2025	2024
	€000	€000
Interest on loans from group undertakings	1,896	1,271
Interest on lease liabilities	5	14
	<u>1,901</u>	<u>1,285</u>
	<u>1,901</u>	<u>1,285</u>

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

10. Tax on profit

	2025	2024
	€000	€000
Corporation tax		
Current tax on profits for the year	643	630
Current tax relating to Pillar Two	26	-
Adjustments in respect of prior periods	(66)	391
	603	1,021
	603	1,021
Total current tax	603	1,021
Deferred tax		
Origination and reversal of timing differences	296	304
Adjustments in respect of prior periods	161	(492)
	457	(188)
Total deferred tax	457	(188)
	1,060	833
Tax on profit	1,060	833

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

10. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024:12.5%). The differences are explained below:

	2025	2024
	€000	€000
Profit before tax	7,319	7,366
Profit before tax multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	915	921
Effects of:		
Expenses not deductible for tax purposes	24	13
Adjustments in respect of prior periods	95	(101)
Top-up tax in relation to Pillar Two Global Minimum Tax Rate Requirements	26	-
Total tax charge for the year	1,060	833

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

10. Tax on profit (continued)

Factors that may affect future tax charges

Pillar Two Global Minimum Tax Rate Requirements

The Group is within the scope of the OECD Pillar II model rules which are designed to ensure that large multi national groups incur a 15% minimum effective tax rate in each jurisdiction in which they operate. ZIGUP plc is a UK company and the Pillar II legislation was enacted in the UK and Ireland in June 2023 and applies to accounting periods beginning on or after 31 December 2023. As a result this was the first year the legislation was effective for the Group. Under the legislation, the Group is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and the 15% minimum rate. The assessment of the tax due has been performed for the territory of Ireland and the Company has recognised a charge of €26,000 in relation to profits of the Company for the year ended 30 April 2025 (2024: €Nil).

11. Intangible assets

	Computer software €000
Cost	
At 1 May 2024	1,501
Additions	54
At 30 April 2025	<u>1,555</u>
Accumulated amortisation	
At 1 May 2024	889
Charge for the year on owned assets	149
At 30 April 2025	<u>1,038</u>
Net book value	
At 30 April 2025	<u>517</u>
At 30 April 2024	<u>612</u>

Amortisation is included within administrative expenses in the statement of comprehensive income.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Tangible assets

	Vehicles for hire €000	Land and buildings €000	Plant & equipment, fixtures & fittings €000	Total €000
Cost or valuation				
At 1 May 2024	77,812	6,133	1,607	85,552
Additions	22,499	-	66	22,565
Transfer to inventories	(22,832)	-	-	(22,832)
At 30 April 2025	<u>77,479</u>	<u>6,133</u>	<u>1,673</u>	<u>85,285</u>
Accumulated depreciation				
At 1 May 2024	25,394	3,283	1,528	30,205
Charge for the year on owned assets	5,285	58	32	5,375
Charge for the year on right-of-use assets	-	122	-	122
Transfer to inventories	(10,002)	-	-	(10,002)
At 30 April 2025	<u>20,677</u>	<u>3,463</u>	<u>1,560</u>	<u>25,700</u>
Net book value				
At 30 April 2025	<u>56,802</u>	<u>2,670</u>	<u>113</u>	<u>59,585</u>
At 30 April 2024	<u>52,418</u>	<u>2,850</u>	<u>79</u>	<u>55,347</u>

The net book value of land and buildings may be further analysed as follows:

	2025 €000	2024 €000
Freehold	2,551	2,609
Long leasehold	119	241
	<u>2,670</u>	<u>2,850</u>

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Tangible assets (continued)

In the current year there were no additions or disposals of right-of-use assets (2024: additions of €195,000).

The net book value of owned and leased assets included as "Tangible assets" in the Balance sheet is as follows:

	2025	2024
	€000	€000
Tangible assets owned	59,466	55,106
Right-of-use tangible assets	119	241
	<u>59,585</u>	<u>55,347</u>

13. Inventories

	2025	2024
	€000	€000
Parts and consumables	441	522
Vehicles held for resale	2,129	1,833
	<u>2,570</u>	<u>2,355</u>

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

14. Debtors: amounts falling due within one year

	2025	2024
	€000	€000
Trade debtors	5,034	4,922
Corporation tax	187	66
Prepayments	855	856
	<u>6,076</u>	<u>5,844</u>
	<u>6,076</u>	<u>5,844</u>

Trade debtors are stated after provisions for impairment of €2,020,000 (2024: €2,030,000).

15. Cash at bank and in hand

	2025	2024
	€000	€000
Cash at bank and in hand	191	365
	<u>191</u>	<u>365</u>
	<u>191</u>	<u>365</u>

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

16. Creditors: Amounts falling due within one year

	2025	2024
	€000	€000
Overdrafts owed to credit institutions	-	297
Trade creditors	976	2,325
Amounts owed to group undertakings	1,050	1,018
Taxation and social insurance	749	631
Lease liabilities (Note 18)	77	124
Accruals	1,228	1,480
	4,080	5,875
	4,080	5,875

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

	2025	2024
	€000	€000
Other taxation and social insurance		
PAYE/PRSI	219	126
VAT	530	505
	749	631
	749	631

17. Creditors: Amounts falling due after more than one year

	2025	2024
	€000	€000
Lease liabilities (Note 18)	45	123
Amounts owed to group undertakings	26,500	27,000
	26,545	27,123
	26,545	27,123

Amounts owed to group undertakings includes a loan of €26,500,000 (2024: €Nil) due to the ultimate parent company. The loan is unsecured, bears interest at a fixed rate of 5.00% per annum and is due for repayment on 30 June 2028.

In the prior year an amount of €27,000,000 was due to a fellow subsidiary undertaking of ZIGUP plc. The loan was due for repayment on 30 June 2028, however it was repaid in February 2025 and the agreement was terminated. Prior to this termination the loan bore interest at a fixed rate of 3.50% per annum up to 31 January 2024, and 6.35% per annum from 1 February 2024.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

18. Leases

Company as a lessee

The Company has leases in relation to properties.

Lease liabilities are due as follows:

	2025	2024
	€000	€000
Not later than one year	77	124
Between one year and five years	45	123
	<u>122</u>	<u>247</u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2025	2024
	€000	€000
Interest expense on lease liabilities	5	14
Expenses relating to short-term leases	116	40
Cash outflows in respect of leases	121	121

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

19. Deferred tax balance

	2025	2024
	€000	€000
At beginning of year	49	237
Charged to profit or loss	296	304
(Charged)/Credited to the profit or loss in respect of prior years	161	(492)
At end of year	506	49

The provision for deferred tax is made up as follows:

	2025	2024
	€000	€000
Accelerated capital allowances	537	42
Other timing differences	(31)	7
	506	49

20. Other provisions

	Provisions
	€000
At 1 May 2024	1,308
Charged to profit or loss	30
Reclass from accruals	43
At 30 April 2025	1,381

Provisions relate to extended warranties provided on vehicle sales and other repair commitments. The timing of outflows is expected to be on settlement of the related repair work which is no greater than 12 months after the year end. The amounts recognised are based on internal estimates of the extent and cost of work to be carried out from past experience of similar claims.

NORTHGATE VEHICLE HIRE (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

21. Share capital

	2025	2024
	€000	€000
Authorised		
10,000,000 (2024: 10,000,000) Ordinary shares of €1.00 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
7,000,000 (2024: 7,000,000) Ordinary shares of €1.00 each	7,000	7,000
	<u> </u>	<u> </u>

22. Post balance sheet events

There have been no events since the Balance sheet date up to the date of signing that the Directors believe would have a material impact on the figures or disclosures in these financial statements.

23. Controlling party

The ultimate parent company and ultimate controlling party is ZIGUP plc. The immediate parent company is Northgate Vehicle Hire Limited. Both of these companies are registered in England and Wales. The parent undertaking of the only group which includes the Company and for which group financial statements are prepared is ZIGUP plc. Copies of the financial statements of ZIGUP plc and Northgate Vehicle Hire Limited can be obtained from the Company Secretary, Northgate Centre, Lingfield Way, Darlington, DL1 4PZ.

24. Approval of financial statements

The Board of Directors approved these financial statements for issue on 22 October 2025.