

RADIONICS LIMITED

Annual report and financial statements

Registered number 13186

For the year ended 31 March 2025

Contents	Page
DIRECTORS AND OTHER INFORMATION	1
DIRECTORS' REPORT	2 - 4
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIONICS LIMITED	5 - 7
PROFIT AND LOSS ACCOUNT	8
STATEMENT OF COMPREHENSIVE INCOME	9
BALANCE SHEET	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12 – 24

Directors and other information

Board of Directors

G Bradley
N McEnroe
E Pointon

Solicitors

SG Rutherford & Co
41 Fitzwilliam Square
Dublin 2

Secretary and Registered Office

G Bradley
Glenview Industrial Estate
Herberton Road
Rialto
Dublin 12

Bankers

AIB Bank plc
219 Crumlin Road
Dublin 12

Independent Auditors

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland
D02 AY28

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities, business review and key performance indicators

The principal activity of Radionics Limited (the Company) is a provider of product and service solutions for designers, builders and maintainers of industrial equipment and operations.

Turnover increased by €4,661k to €55,431k (2024: €50,770k) and profit before taxation increased by €480k to €3,462k (2024: €2,982k). The Company has net assets of €18,410k at 31 March 2025 (2024: €15,245k).

The Company has the sole franchise from a fellow RS Group plc company in the U.K., RS Components Limited, for the distribution in the Republic of Ireland of its products under the RS brand name. These products are distributed to a wide range of businesses, educational establishments, state and semi-state bodies.

The average number of employees employed by the Company during the year was 58 (2024: 57).

The Company's financial and non-financial key performance indicators are described above. No other key performance indicators are deemed necessary to explain the development, performance or position of the company.

Future developments

The Company plans to continue implementing the Group's strategy as outlined in the 2025 RS Group plc Annual Report and Accounts, focusing on:

- Customers
- Products
- Solutions
- Experience
- Operational excellence

The Group's strategy is described in more detail in the 2025 RS Group plc Annual Report and Accounts.

Principal risks and uncertainties

Principal risks and uncertainties affecting the Company are summarised below. As part of the Group, the Company has undertaken actions to manage each of the below risks and the Company is also exposed to other risks and uncertainties that affect the Group as a whole, details of which are more fully described on pages 38 to 42 of the 2025 RS Group plc Annual Report and Accounts.

Market disruption: Unexpected changes in market buying behaviours could result in lower than forecast financial results. As part of the Group, the Company is continually assessing customer needs, improving the online user experience and seeking ways to mitigate cyclicalities.

Geopolitical environment: Future global destabilisation could impact on international business activities such as increasing operating costs, additional trade sanctions and supply chain delays, which the Company monitors continually.

Climate change:

The Company may not adequately manage the potential impacts on the business due to climate change effects.

This could be either the physical risks of more extreme weather conditions or the transition risks associated with the consequences

of the migration to a low-carbon industrial sector.

Financial risks management

Foreign exchange risk: The Company previously made intercompany purchases in foreign currencies and was therefore exposed to the movement of these currencies against the euro on its foreign currency-denominated purchases. The Group's treasury function managed the risk at a Group level and on behalf of the Company, further details of which are available in the 2025 RS Group plc Annual Report and Accounts. During the year the Company changed to make its intercompany purchases in the euro, therefore eliminating the risk by year end.

Directors' report *(continued)*

Liquidity and interest rate risk: The Company has arrangements with the Group that enable it to access funds when needed to meet its liquidity requirements. Interest receivable and payable on loans with other Group companies is calculated based on market rates of interest. The Group liquidity requirements and interest rate risks are managed at a Group level.

Credit risk: The Company is exposed to credit risk on financial assets such as cash balances (including deposits and cash and cash equivalents) and on trade and other debtors.

Dividends

During the year, the Company paid no dividends (2024: *€Nil*).

Events since the end of the financial year

There were no significant events affecting the Company's business since the balance sheet date.

Research and Development

The Company did not engage in any research and development activities during the financial year.

Directors and secretary and their interests

The Directors, who held office throughout the year and up to the date of signing the financial statements, were as follows:

G Bradley

N McEnroe

E Pointon (Appointed 06 May 2025)

Secretary:

G Bradley

The Directors and Secretary had no interest in the shares or debentures of the Company at 31 March 2025.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures of employment of competent persons. The accounting records are kept at RS Components Limited, Birchington Road, Weldon, Corby, Northamptonshire, NN17 9RS, UK.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report each confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each Director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Directors' compliance statement

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

The Directors confirm that;

- 1) A compliance policy statement setting out the company's policies, that in our opinion are appropriate to the Company, respecting compliance by the company with its relevant obligations has been drawn up.
- 2) Appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations have been put in place.
- 3) A review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 31 March 2025.

Directors' report *(continued)*

Statement of Directors' responsibilities

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

Irish law requires the Directors to prepare 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* 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 Company's assets, liabilities and financial position as at the end of the financial year and the profit or 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 judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a 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 available within the state and 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.

Legislation in Ireland governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

These financial statements were approved by the Board of Directors and authorised for issue on 30th January 2026 and were signed on its behalf by:



G Bradley

Director

30th January 2026



N McEnroe

Director



E Pointon

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIONICS LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Radionics Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual report and financial statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIONICS LIMITED

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 (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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIONICS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



Claire Ryan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

04 February 2026

Profit and loss account

for the year ended 31 March 2025

	<i>Note</i>	2025 €'000	2024 €'000
Turnover	5	55,431	50,770
Cost of sales		(28,990)	(25,599)
Gross profit		26,441	25,171
Distribution and marketing costs		(23,480)	(22,704)
Operating profit		2,961	2,467
Interest receivable	10	501	515
Profit before taxation	6	3,462	2,982
Tax on profit	11	(495)	(410)
Profit for the financial year		2,967	2,572

All turnover and profit in the above statement is derived from continuing operations.

Statement of comprehensive income

for the year ended 31 March 2025

	<i>Note</i>	2025	2024
		€'000	€'000
Profit for the financial year		2,967	2,572
<hr/>			
Other comprehensive (expense)/income			
Net (loss)/gain on cash flow hedges		41	(8)
Actuarial gain recognised in the pension scheme	18	196	565
		224	557
Tax on components of other comprehensive (expense)		(26)	(71)
Total other comprehensive income		198	486
Total comprehensive income for the year		3,165	3,058

The notes on pages 11 to 24 are an integral part of these financial statements.

Balance sheet

as at 31 March 2025

	Note	2025 €'000	2024 €'000
Non-current assets			
Tangible assets	12	123	147
Retirement benefit surplus	18	2,329	1,786
		<u>2,462</u>	<u>1,933</u>
Current assets			
Inventories	13	3,083	2,985
Debtors: amounts falling due within one year	14	21,675	15,085
Cash at bank and in hand		2,131	5,629
		<u>26,889</u>	<u>23,699</u>
Creditors: amounts falling due within one year	15	<u>(10,008)</u>	<u>(9,891)</u>
Net current assets		<u>16,881</u>	<u>13,808</u>
Total assets less current liabilities		<u>19,343</u>	<u>15,741</u>
Creditors: amounts falling due after more than one year	16	(19)	(19)
Provision for liability	17	(914)	(477)
Net assets		<u>18,410</u>	<u>15,245</u>
Capital and reserves			
Called up share capital	20	65	65
Share premium account		126	126
Capital reserves		47	47
Retained earnings	20	18,172	15,007
Total equity		<u>18,410</u>	<u>15,245</u>

The notes on pages 11 to 24 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 30th January 2026 and were signed on its behalf by:



G Bradley

Director

Registered number: 13186



N McEnroe

Director

Statement of changes in equity

for the year ended 31 March 2025

	Called up share capital €'000	Share premium account €'000	Capital reserves €'000	Retained earnings		Total equity €'000
				Hedging reserve €'000	Profit and Loss reserve €'000	
At 1 April 2023	65	126	47	82	11,867	12,187
Profit for the year	-	-	-	-	2,572	2,572
Other comprehensive (expense)/income	-	-	-	(8)	494	486
Total comprehensive income for the year	-	-	-	(8)	3,066	3,058
At 31 March 2024	65	126	47	74	14,933	15,245
Profit for the year	-	-	-	-	2,967	2,967
Other comprehensive (expense)/income	-	-	-	41	157	198
Total comprehensive income for the year	-	-	-	41	3,124	3,165
At 31 March 2025	65	126	47	115	18,057	18,410

The notes on pages 12 to 24 are an integral part of these financial statements.

Notes to the financial statements**1 General information**

The Company is a wholly owned subsidiary of RS Group plc (ultimate parent company). The Company is a private company limited by shares and is incorporated and domiciled in Ireland under the registered number 13186. The address of its registered office is Glenview Industrial Estate, Herberton Road, Rialto, Dublin 12, Ireland. The Company's functional and presentation currency is the Euro ("€").

2 Statement of compliance

These separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014. They are presented in euros and rounded to the nearest thousand.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions available under FRS 102:

- preparation of a cash flow statement
- financial instrument disclosures
- share-based payment disclosures
- key management personnel compensation disclosure

(b) Foreign currency transactions

Transactions in foreign currencies are recorded using the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rate ruling at that date and the gains and losses on translation are recognised in operating profit.

(c) Turnover

Turnover from the sales of goods is recognised when the significant risks and rewards of ownership have been transferred, which is in most cases upon delivery to the customer. Turnover represents the sale of goods and services and is stated net of sales taxes and volume discounts. Freight recharged to customers is included within turnover.

(d) Cost of sales

Cost of sales comprises the cost of goods delivered to customers and the write-down of inventory to net realisable value.

(e) Short-term employee benefits

Short-term employee benefits, including wages and salaries, bonuses, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense when the employees render the related service.

Notes to the financial statements *(continued)***3 Summary of significant accounting policies** *(continued)****(f) Share-based payments***

The Parent Company operates a number of share-based payment schemes for employees of the Group, including employees of the Company.

Equity-settled share-based payments are measured at fair value at the grant date, calculated using an appropriate option pricing model. The fair value is expensed with a corresponding increase in equity on a straight-line basis over the period that employees become unconditionally entitled to the awards. The profit and loss account charge is adjusted to reflect expected and actual levels of vesting associated with non-market performance related criteria.

(g) Post-employment benefits

Employees of the Company may be members of the Radionics Limited pension scheme.

Defined benefit pension plan

The surplus or deficit recognised in the balance sheet is the difference between the fair value of the scheme assets and the present value of the obligation at the balance sheet date. The present value of the obligation is measured using the projected unit credit method and a discount rate reflecting yields on high-quality corporate bonds.

The operating profit charge comprises the current service cost, net interest cost, past service costs, curtailment gains and losses and settlement gains and losses. The net interest cost is based on the discount rate at the beginning of the year, contributions paid in and the surplus or deficit during the year. Past service costs and curtailment gains and losses are recognised at the earlier of when the scheme amendment or curtailment occurs and when any related reorganisation costs or termination benefits are recognised. Settlement gains and losses are recognised when the settlement occurs.

Remeasurements, representing returns on scheme assets excluding amounts included in interest and actuarial gains and losses, are recognised in other comprehensive income.

Defined contribution pension plan

Contributions to the defined contribution scheme are expensed as they fall due.

(h) Interest payable and receivable

Interest is calculated using the effective interest method and recognised in the profit and loss account as incurred. Interest receivable / payable (net) includes interest payable on borrowings and the net interest income / expense incurred in respect of the defined benefit pension scheme.

Notes to the financial statements *(continued)*

3 Summary of significant accounting policies *(continued)*

(i) Taxation

Current and deferred tax are recognised in the profit and loss account, except when they relate to items recognised directly in equity when the related tax is also recognised in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the year, using tax rates that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

Deferred tax is recognised on all timing differences at the balance sheet date except for certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the accounts that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the accounts. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the balance sheet date that are expected to apply to the reversal of the timing difference.

(j) Leases

Operating leases rentals are charged to operating profit on a straight-line basis over the lease term, net of rent-free periods and similar incentives which are credited to operating profit on the same basis and over the same period.

(k) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provisions for impairment.

No depreciation has been charged on freehold land. Other tangible assets are depreciated to residual value, on a straight-line basis at the following annual rates:

Land and buildings	30 - 50 years
Computer equipment	2 - 8 years
Plant and machinery	4 - 10 years

Repairs and maintenance and minor inspection costs are expensed as incurred.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(l) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated on a weighted average basis and finished goods and goods for resale include attributable overheads.

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

Notes to the financial statements *(continued)***3 Summary of significant accounting policies** *(continued)****(m) Basic financial instruments***

Basic financial assets, including debtors and cash at bank and in hand, are initially recognised at transaction price and then subsequently at amortised cost less any provision for impairment.

Basic financial liabilities, including creditors, are initially recognised at transaction price and then subsequently at amortised cost.

(n) Derivative financial instruments and hedging activities

The Company has elected to adopt the recognition and measurement provisions of IAS 39 (as adopted by the European Union) and the disclosure provisions of FRS 102 in respect of financial instruments.

The currency exposure arising from sales and purchases in currencies other than the functional currency is managed on behalf of the Company by RS Group plc. Derivatives used for this purpose are forward foreign exchange contracts which are accounted for as cash flow hedges and recognised at fair value which is estimated by discounting the future contractual cash flows using appropriate market-sourced data at the balance sheet date.

(o) Provision for liability

Provisions are recognised when the Company has a present obligation as a result of a past event and a reasonable estimate can be made of a probable adverse outcome.

(p) Distributions

Dividends and other distributions are recognised in the statement of changes in equity and as a liability in the balance sheet in the period in which the dividends and other distributions are approved by the Company's shareholders.

(q) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

(r) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of operations as they come due. The Company is dependent on the financial support of its ultimate parent company, RS Group plc to meet its operational cash flow requirements. RS Group plc has confirmed that it and other group companies will not seek repayment of the intercompany balances in such a manner that would impact the Company's ability to meet its other financial obligations. In addition, RS Group plc has provided the Company with a letter of support indicating its intention to provide financial support as required for a period of at least 12 months from the date these financial statements are approved.

Consequently, based on the financial support provided by RS Group plc, the Company will have sufficient funds to continue in operational existence for at least a period of 12 months from the date of approval of these financial statements. Accordingly, the directors of the Company consider it appropriate to prepare the financial statements on a going concern basis.

Notes to the financial statements (continued)

4 Critical accounting judgements and estimation uncertainty

The preparation of financial statements under FRS 102 requires the Company to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Except for judgements involved in estimations, no judgements have been made in the process of applying the Company's accounting policies that have had a significant effect on the amounts recognised in the accounts. The significant estimates made were in relation to the following:

Retirement benefit obligations

The Company has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, which are listed in detail in note 18. Management estimates these factors with assistance of the Group actuaries in determining the net retirement benefit surplus / obligation in the balance sheet. The assumptions reflect historical experience and current trends.

5 Turnover

The Company has a single class of business being the provision of industrial and electronic products and solutions. All turnover of €55,431k (2024: €50,770k) was made to customers within the Republic of Ireland.

6 Profit before taxation

Profit before taxation is stated after charging / (crediting):

	2025	2024
	€'000	€'000
Audit fee payable to the Company's auditors for the audit of the Company's financial statements	38	25
Depreciation of tangible assets	24	27
Impairment of trade debtors	66	118
Foreign currency exchange losses	5	115
Operating lease rentals payable	345	269
	345	269

7 Directors' remuneration

The remuneration of two Directors (2023: Two Directors) of the Company was as follows:

	2025	2024
	€'000	€'000
Aggregate emoluments and other short-term benefits	312	292
Retirement benefit contributions	16	15
	16	15

The remaining Director was employed and remunerated by RS Group plc or other RS Group companies in respect of their services as a Group employee and they received no emoluments for their qualifying services to the Company.

	Number of Directors	
	2025	2024
Exercised share options in the ultimate parent company	1	1
Entitled to receive shares under RS Group plc's long term incentive schemes	2	2
	2	2

Gains made by Directors on the exercise of share options in the ultimate parent company were €1.4K (2024: €61K).

Notes to the financial statements *(continued)*

8 Employees

The average number of persons employed by the Company during the year was as follows:

	2025	2024
	Number	Number
Distribution and marketing	58	57

Staff costs charged to profit and loss were as follows:

	2025	2024
	€'000	€'000
Wages and salaries	2,638	2,609
Social security costs	296	288
Share-based payments expense	25	(9)
Defined contribution retirement benefit costs	60	69
	3,016	2,957

9 Share-based payments

The Group operates a number of share-based payment schemes for employees in which some of the Company's employees participate. The Company recognises an equity-settled share-based payment expense and a cash-settled share-based payment expense based on a reasonable allocation of the respective total expense of the Group that is based on the number of the Company's employees participating in each scheme and the number of awards made to them.

Savings-Related Share Option Scheme (SAYE)

The SAYE scheme is available to the majority of employees of the Company employed at the time that the invitation period commences. The option price is based on the average market price of the Parent Company's shares over the three days prior to the offer, discounted by 20%. The option exercise conditions are the employee's continued employment for a three-year period and the maintenance of employee's regular monthly savings. Failure of either of these conditions is normally deemed a forfeiture of the option. Employees may subscribe to the three-year or, when offered, five-year savings period. At the end of the savings period, the employee has six months to either exercise their options to purchase the shares at the agreed price or withdraw their savings with accrued interest. There are no market conditions attached to the vesting of the options.

Notes to the financial statements *(continued)*

10 Interest receivable

	2025	2024
	€'000	€'000
Interest income	444	482
Interest expense	(5)	-
Net interest income on post-employment benefits (Note 18)	62	33
	501	515

11 Tax on profit

	2025	2024
	€'000	€'000
Corporation tax on profits for the year	460	415
Total current tax	460	415
Deferred tax	35	(4)
	495	411

The tax charge in the year is higher (*2024: higher*) than the standard rate of corporation tax in Ireland for the year ended 31 March 2025. The differences are explained below:

	2025	2024
	€'000	€'000
Profit before taxation	3,462	2,982
Expected tax charge at 12.5% (<i>2024: 12.5%</i>)	432	373
Effects of:		
Items allowable / not deductible for tax purposes	1	37
Income taxed at a higher rate	56	-
TRS on medical insurance	6	-
Total tax charge	495	410

Factors that may affect future tax

The Company is within the scope of the OECD Pillar Two model rules. The Group has done a review of the impact of these rules and it does not have a material impact on the reported results or financial position of the Company.

Radionics Limited
Year ended 31 March 2025

Notes to the financial statements *(continued)*

12 Tangible assets

	Land and buildings €'000	Computer equipment €'000	Plant and machinery €'000	Total €'000
Cost				
At 1 April 2024	418	58	973	1,449
At 31 March 2025	<u>418</u>	<u>58</u>	<u>973</u>	<u>1,449</u>
Accumulated depreciation				
At 1 April 2024	351	57	894	1,302
Charge for the year	2	1	21	24
At 31 March 2024	<u>353</u>	<u>58</u>	<u>915</u>	<u>1,326</u>
Net book value				
At 1 April 2024	65	-	58	1
At 31 March 2025	<u>65</u>	<u>-</u>	<u>58</u>	<u>123</u>

During the financial year, there were no disposals of tangible fixed assets (2024: *nil*).

13 Inventories

	2025 €'000	2024 €'000
Gross finished goods and goods for resale	3,132	3,024
Inventory provisions	<u>(49)</u>	<u>(39)</u>
	<u>3,083</u>	<u>2,985</u>

A loss on scrapping of €53k (2024: €60k) has been recognised in profit and loss in relation to discounted and damaged stock.

There is no significant difference between the replacement cost of gross finished goods and goods for resale and their carrying amount.

Notes to the financial statements *(continued)*

14 Debtors: amounts falling due within one year

	2025	2024
	€'000	€'000
Trade debtors	7,775	7,544
Amounts owed by ultimate parent company	13,840	7,524
Prepayments and other debtors	60	17
	21,675	15,085

Trade debtors are stated after provisions for impairment of €230,000 (2024: €164,000).

Amounts owed by ultimate parent company are unsecured, repayable on demand and bear interest based on the European Central Bank reference rate less 0.2%.

15 Creditors: amounts falling due within one year

	2025	2024
	€'000	€'000
Trade creditors	137	295
Amounts owed to other group companies	8,077	7,749
Other creditors	248	268
Corporation tax	41	114
Other taxation - VAT	624	690
Accruals	881	775
	10,008	9,891

Amounts owed to other group companies are unsecured, interest free and are repayable on demand.

Trade and other creditors are payable at various date in the three months after the year end of the financial year in accordance with the credits usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

16 Creditors: amounts falling due after more than one year

	2025	2024
	€'000	€'000
15,000 (2024: 15,000) 7.0% cumulative preference shares of €1.266666 each	19	19

Notes to the financial statements (continued)

17 Provision for liability

	Dilapidation provision €'000	Deferred tax €'000	Total €'000
At 1 April 2024	272	205	477
Charged to profit and loss	377	35	411
Charged to other comprehensive income	-	24	26
At 31 March 2025	649	264	914

The dilapidation provision is expected to be spent by the year ending 31 March 2026.

Deferred tax liabilities are attributable to the following:

	2025 €'000	2024 €'000
Retirement benefit surplus	292	223
Other timing differences	(28)	(18)
Deferred tax liability at 31 March	264	205

The deferred tax liability of €264k (2024: €205k) falls due after more than one year.

18 Post-employment benefits

Defined benefit scheme

On 31 January 2014, the Company's defined benefit pension scheme was closed to new entrants and there has been no service cost since then.

The last triennial valuation of the defined benefit scheme was carried out as at 31 March 2024 by a qualified independent actuary, with a roll forward calculation performed at 31 March 2025.

The scheme is managed by a corporate trustee, who is responsible for ensuring that the plan is sufficiently funded to meet current and future obligations.

Under the funding proposal, the employer is required to pay contributions of €285,000 per annum until 31 March 2028. As at 31 March 2025 there are three payments remaining.

As at 31 March 2025 the funding proposal was on track to meet the objective of satisfying the Funding Standard and Funding Standard Reserve by the end of the funding proposal period.

The principal assumptions used to determine the defined benefit obligation were:

	2025	2024
Discount rate	3.90%	3.45%
Rate of RPI price inflation	2.00%	2.20%
Rate of CPI price inflation	2.00%	2.20%

Notes to the financial statements (continued)

18 Post-employment benefits (continued)

Based upon the demographics of scheme members, the weighted average life expectancy assumptions used to determine benefit obligations were:

	2025	2024
	Years	Years
Member aged 65 (current life expectancy) – male	23.2	23.0
Member aged 65 (current life expectancy) – female	25.5	25.4
Member aged 40 (life expectancy at aged 65) – male	25.3	25.1
Member aged 40 (life expectancy at aged 65) – female	27.6	27.4

Reconciliation of scheme assets and liabilities:

	Assets	Liabilities	Total
	€'000	€'000	€'000
At 1 April 2023	7,536	(6,633)	903
Interest income/(expense)	275	(242)	33
Employer contributions	285	-	285
Benefits paid	(199)	199	-
Remeasurement (losses)/gains			
Effect of changes in demographic assumptions	-	-	-
Effect of changes in financial assumptions	-	(1)	(1)
Effect of experience adjustments	-	6	6
Return on plan assets excluding interest income	560	-	560
At 1 April 2024	8,457	(6,671)	1,786
Interest income/(expense)	292	(230)	62
Employer contributions	285	-	285
Benefits paid	(164)	164	-
Remeasurement (losses)/gains			
Effect of experience adjustments	-	609	609
Changes in financial assumptions	-	49	49
Return on plan assets excluding interest income	(462)	-	(462)
At 31 March 2025	8,408	(6,079)	2,329

Amount recognised as income:

	2025	2024
	€'000	€'000
Net interest income	62	33

No amounts (2024: €Nil) were included in the cost of assets.

Fair value of plan assets:

	2025	2024
	€'000	€'000
Cash and cash equivalents	122	126
Equity instruments	2,408	3,175
Debt instruments	5,878	5,156
Total	8,408	8,457

Notes to the financial statements (continued)

18 Post-employment benefits (continued)

The return on the plan assets was:

	2025 €'000	2024 €'000
Interest income	292	275
Return on plan assets less interest income	(462)	560
Total return on plan assets	(170)	835

All plan assets are quoted.

19 Operating lease commitments

Future minimum lease payments under non-cancellable operating leases are:

	2025 €'000	2024 €'000
Within one year	345	269
From one to five years	760	238
	1,105	507

20 Called up share capital and reserves

	2025 Number	2025 €	2024 Number	2024 €
Authorised				
“A” ordinary shares of €0.01269728	177,282	2,251	177,282	2,251
“B” ordinary shares of €0.01269540	265,923	3,376	265,923	3,376
Deferred shares of €1.26974 each	50,000	63,487	50,000	63,487
Deferred shares of €0.01269478 each	56,795	721	56,795	721
At 31 March:		69,835		69,835
Shares classified as equity	550,000	69,835	550,000	69,835
Shares classified as liabilities	20,000	25,400	20,000	25,400
		95,235		95,235
Allocated and fully paid				
“A” ordinary shares of €0.01267717	22,718	288	22,718	288
“B” ordinary shares of €0.01270652	34,077	433	34,077	433
Deferred shares of €1.26974 each	50,000	63,487	50,000	63,487
Deferred shares of €0.01269478 each	56,795	721	56,795	721
At 31 March:		64,929		64,929
Shares classified as equity	163,590	64,929	163,590	64,929
Shares classified as liabilities	15,000	19,000	15,000	19,000
		83,929		83,929

Notes to the financial statements *(continued)*

20 Called up share capital and reserves (continued)

Retained earnings

Retained earnings represents accumulated comprehensive income for the financial year and prior financial years less dividends paid if any.

	2025	2024
	€'000	€'000
Profit brought forward	15,007	11,949
Profit for the financial year	2,967	2,572
Other comprehensive income for the financial year	198	486
	18,172	15,007

21 Related party transactions

There were no related party transactions during the year other than between the Company and other wholly owned RS Group plc companies.

22 Controlling parties

The immediate parent company is RS Group International Holdings Limited.

The ultimate parent company and the smallest and largest Group to consolidate these financial statements is RS Group plc. Copies of the RS Group plc Annual Report and Accounts are available to the public and may be obtained from Fifth Floor, Two Pancras Square, London N1C 4AG, UK.

23 Events since the end of the financial year

There were no significant events affecting the Company's business since the balance sheet date.

24 Approval of financial statements

The Board of Directors approved these financial statements on 30th January 2026