

WE BUY CARS LIMITED

Annual Report

Financial Year Ended 31 December 2024

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 11 December 2025

William Keary
Marian Keary

Solicitors

James Lucey & Sons
Kanturk
Co Cork

Secretary and Registered Office

Marian Keary
C/o Kearys Motors Limited
Kinsale Road Roundabout
Ballyphehane
Cork

Bankers

Allied Irish Banks plc.
Douglas Road
Cork

Registered Number: 688618

Statutory Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Albert Quay
Cork

DIRECTORS' REPORT

The directors present their report and the financial statements for the financial year ended 31 December 2024. These are the company's financial statements for the financial year from 1 January 2024 to 31 December 2024. The comparative financial statements are for the 14 month period from 1 November 2022 to 31 December 2023 (the "period").

Statement of directors' responsibilities

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

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 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.

Principal activities and review of the business

The company operates a franchise for the sourcing, purchase and sale of used motor vehicles. The company operates online through its website (webuycars.ie) where it provides free valuations to its customers looking to sell their cars.

The directors are pleased with the results for the financial period. The directors anticipate continued profitability in 2025 and will continue to explore opportunities for expansion of activity into the future.

Results for the financial period

Turnover for the financial year ended 31 December 2024 amounted to €17,692,188 (14 month period ended 31 December 2023: €40,073,692). Profit before taxation for the year amounted to €33,915 (14 month period ended 31 December 2023: €673,979). The comparability of the company's trading performance in the profit and loss account is affected by the year ended 31 December 2024 compared to the corresponding amounts in the comparative financial statements being for 14 month period ended 31 December 2023.

The directors recommend that the profit for the financial year of €29,383 (14 month period ended 31 December 2023: €589,332) be retained in the profit and loss account.

Dividends

The directors do not recommend a payment of a dividend in the 2024 financial year (14 month period ended 31 December 2023: €Nil).

DIRECTORS' REPORT - continued

Principal risks and uncertainties

The directors consider that the following are the principal risks and uncertainties that could materially affect the company's future operating profit or financial position.

- Geopolitical and economic risks: The performance of the motor industry in Ireland is exposed to the Irish economic environment and consumer sentiment. The market could decline due to lower consumer spend caused by external economic factors such as geopolitical risks, interest rates, inflation, etc. These factors could impact supply chains or lead to a more challenging business environment for the company, with a potential reduction in consumer spending.
- Climate related risks and related consumer behaviours: The changing pattern of weather conditions represents a challenge for the global economy as a whole. The automotive industry is responding as governments seek to encourage consumers to move towards more environmentally friendly vehicles.
- Competitor risk: The directors of the company manage competition through close attention to market research, benchmarking with competitors and recruitment of highly skilled professional staff.
- Financial risk: The company has budgetary and financial reporting procedures in place, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks.
- Used vehicles risk: The stability of used car values is important for the company. The company uses its management information systems and reporting procedures to monitor used car values.
- Cyber risk: Operations at the company's facilities could be interrupted due to the threat from cyber-attacks. We continue to invest in our IT systems to minimise the threat from cyber-attacks.

Financial risk management

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The company has budgetary and financial reporting procedures, supported by key performance indicators, to manage credit, liquidity and other financial risk.

Currency risk

The company is exposed to foreign exchange risks in the normal course of business, principally on purchases denominated in non-euro currencies. The company policy is to maintain sterling bank accounts and to match such exchange risk. The company has a policy of maintaining balance sheet hedges through financial derivatives to minimise currency risk, where appropriate.

Credit risk

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

The company has no significant concentration of credit risk, with exposure spread over a wide number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

Going concern

After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis. The directors' assessment of the company's going concern position is set out in note 3(c).

Directors and secretary

The names of the persons who are currently or were directors and secretary for the period ended 31 December 2024 and up to the date of this report are set out below. Unless otherwise stated, they were in office for the entire period.

Directors

William Keary
Marian Keary

Secretary

Marian Keary

DIRECTORS' REPORT - continued

Directors' and secretary's interests in shares

The beneficial interests, including family interests, of the directors and secretary of We Buy Cars Limited in office at 31 December 2024 in the shares of We Buy Cars Limited and other group undertakings of BM Mara Holdings Limited at 1 January 2024 (or date of appointment, if later) and 31 December 2024 were:

	31 December 2024	1 January 2024
Directors	Number of shares	Number of shares
<i>BM Mara Holdings Limited</i>		
Ordinary shares of €1 each		
William Keary	45	45
Marian Keary	45	45
	<u>45</u>	<u>45</u>

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep proper accounting records are the use of appropriate systems, procedures and employment of competent persons. The accounting records are kept at Kinsale Road Roundabout, Cork.

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial period. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Events since end of the financial period

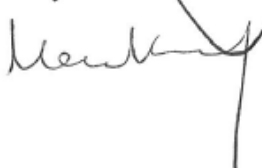
The significant events affecting the company since the financial period end requiring disclosure in the financial statements are set out in note 17.

On behalf of the board

William Keary



Marian Keary



11 December 2025



Independent auditors' report to the members of We Buy Cars Limited

Report on the audit of the financial statements

Opinion

In our opinion, We Buy Cars Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Annual Report, which comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account 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 Annual Report 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 31 December 2024 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 Statement of directors' responsibilities set out on page 3, 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.

Declan Maunsell

Declan Maunsell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
12 December 2025

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2024

	Notes	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
Turnover	5	17,692,188	40,073,692
Cost of sales		<u>(17,017,721)</u>	<u>(38,769,701)</u>
Gross profit		674,467	1,303,991
Administration expenses		<u>(640,552)</u>	<u>(630,012)</u>
Operating profit	6	<u>33,915</u>	<u>673,979</u>
Profit before tax		33,915	673,979
Taxation on profit	8	<u>(4,532)</u>	<u>(84,647)</u>
Profit for the financial year/period		<u>29,383</u>	<u>589,332</u>

There was no other income or expenditure apart from those dealt with in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

The notes on pages 12 to 23 form an integral part of these financial statements.

BALANCE SHEET
As at 31 December 2024

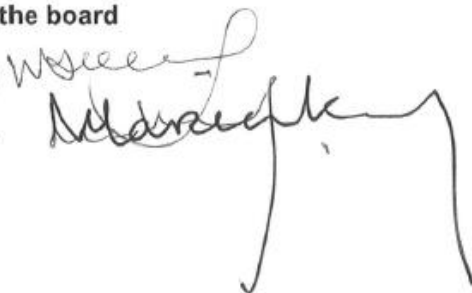
	Notes	31 December 2024 €	31 December 2023 €
Fixed assets			
Tangible assets	9	<u>420</u>	<u>712</u>
Current assets			
Stocks	10	135,208	629,974
Debtors	11	4,258,612	4,748,825
Cash at bank and in hand		<u>32,564</u>	<u>160,876</u>
		<u>4,426,384</u>	<u>5,539,675</u>
Creditors - Amounts falling due within one year	12	<u>(3,355,512)</u>	<u>(4,498,478)</u>
Net current assets		<u>1,070,872</u>	<u>1,041,197</u>
Total assets less current liabilities		<u>1,071,292</u>	<u>1,041,909</u>
Net assets		<u>1,071,292</u>	<u>1,041,909</u>
Capital and reserves			
Called up share capital presented as equity	13	100	100
Profit and loss account	14	<u>1,071,192</u>	<u>1,041,809</u>
Total equity		<u>1,071,292</u>	<u>1,041,909</u>

The notes on pages 12 to 23 form an integral part of these financial statements.

On behalf of the board

William Keary

Marian Keary



STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Called up share capital presented as equity €	Profit and loss account €	Total €
Balance as at 1 November 2022	<u>100</u>	<u>452,477</u>	<u>452,577</u>
Profit for the 14 month period	<u>-</u>	<u>589,332</u>	<u>589,332</u>
Total comprehensive income for the 14 month period	<u>-</u>	<u>589,332</u>	<u>589,332</u>
Balance as at 31 December 2023	<u>100</u>	<u>1,041,809</u>	<u>1,041,909</u>
Balance as at 1 January 2024	<u>100</u>	<u>1,041,809</u>	<u>1,041,909</u>
Profit for the financial year	<u>-</u>	<u>29,383</u>	<u>29,383</u>
Total comprehensive income for the financial year	<u>-</u>	<u>29,383</u>	<u>29,383</u>
Balance as at 31 December 2024	<u>100</u>	<u>1,071,192</u>	<u>1,071,292</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

We Buy Cars Limited is a company incorporated in Ireland under the Companies Act 2014. The company was incorporated on 23 February 2021. The company purchases and sells used motor vehicles. The address of its registered office is C/o Kearys Motors Limited, Kinsale Road Roundabout, Ballyphehane, Cork. The company's registered number is 688618.

The company's parent undertaking is BM Mara Holdings Limited, a company incorporated in the Republic of Ireland. BM Mara Holdings Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which We Buy Cars Limited is a member. Copies of the BM Mara Holdings Limited group financial statements are available from the Company Secretary at its registered office Kinsale Road Roundabout, Cork. The company's financial statements reflect the effects of such group membership.

The financial statements are prepared for the financial year ended 31 December 2024. The comparative financial statements were prepared for the 14 month financial period from 1 November 2022 to 31 December 2023. As a result, the comparative figures stated in the profit and loss account and statement of changes in equity and the related notes are not comparable.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years/periods presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial period. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed in note 4.

(b) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity for the purposes of FRS 102. Note 1 gives details of the company's parent and from where the consolidated financial statements may be obtained.

As a qualifying entity the company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements.

(i) Cash flow statement

The entity has taken advantage of the exemption, under FRS 102, paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, BM Mara Holdings Limited, includes the entity's cash flows in its own consolidated financial statements.

(ii) Key management compensation

The entity has taken advantage of the exemption, under FRS 102, paragraph 33.7, from disclosing key management compensation, on the basis that it is a qualifying entity.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Going concern

The company meets its day-to-day working capital requirements through net cash inflows from operations, cash resources and intergroup finance.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information in respect of at least 12 months following the approval of these financial statements. In arriving at its conclusion, the directors have taken account of the level of cash resources which the company maintains to enable it to meet its working capital requirements. After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

(d) Foreign currency

(i) *Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) *Transactions and balances*

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

At the end of each financial year foreign currency monetary items are translated to Euro 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expensing expenses'.

(e) Turnover

Turnover is the amount of revenue derived from the provision of goods falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For We Buy Cars Limited, turnover comprises revenue arising from the sale of motor vehicles.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

Motor vehicle sales

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. Turnover includes amounts receivable generated for sale of services provided in the normal course of business, net of discounts, rebates, VAT and other sales-related taxes. Revenue from the sale of motor vehicles is recognised once the risks and rewards of ownership have passed to the customer.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(f) Income tax

Income tax expense for the financial period comprises current and deferred tax recognised in the financial period. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only 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 by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

(g) Tangible assets

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Office equipment

Office equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation is calculated using the straight-line method to allocate the cost over the asset's useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. The key assumptions used in the depreciation of tangible assets are as follows:

- Office equipment 5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(g) Tangible assets - continued

(iii) Subsequent additions and major components

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.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

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

(iv) Derecognition

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.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using normal levels of cost. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition.

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.

(i) Impairment of non-financial assets

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) 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.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(k) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

(l) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(l) Financial instruments – continued

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company does not apply hedge accounting for interest rate swaps or forward foreign exchange contracts.

(iii) *Offsetting*

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

(m) Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

(n) Share capital presented as equity

Equity shares issued are recognised at the proceeds received. 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.

(r) Corresponding amounts

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Carrying value of stock

Stock represents used cars and parts and is measured at the lower of cost and net realisable value. As a result it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 10 for the net carrying amount of the stocks.

Provision is made for obsolete, slow moving or defective items where appropriate based on publicly available market prices.

(ii) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 11 for the net carrying amount of the debtors at the end of the financial year.

5 Turnover

Turnover comprises the invoice value of goods supplied by the company in the Republic of Ireland, exclusive of trade discounts and value added tax.

	Year ended 31 December 2024	14 month period ended 31 December 2023
	€	€
The amount of turnover by class of activity is as follows:		
Vehicles	<u>17,692,188</u>	<u>40,073,692</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Operating profit	Year ended 31 December 2024	14 month period ended 31 December 2023
	€	€
Operating profit is stated after charging:		
Depreciation (note 9)	292	341
Intercompany management charges	<u>-</u>	<u>139,049</u>

In the previous year intercompany management charges related to cross-charges payable to other group companies. These were for costs borne by other group companies on behalf of the company. These mainly relates to wages and salaries costs for one employee remunerated by other group companies but who provided services to this company. These costs were borne by the company in 2024.

Auditors' remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditors is as follows:

	Year ended 31 December 2024	14 month period ended 31 December 2023
	€	€
Audit of entity financial statements	18,123	17,750
Tax advisory services	2,946	4,329
Secretarial services	<u>280</u>	<u>275</u>
	<u>21,349</u>	<u>22,354</u>

7 Employees and remuneration	Year ended 31 December 2024	14 month period ended 31 December 2023
	€	€
(i) Employees		
Employees' costs during the financial period:		
Wages and salaries	566,144	525,059
Social security costs	60,235	59,851
Other retirement benefit costs (note 16)	<u>12,752</u>	<u>6,530</u>
	<u>639,101</u>	<u>591,440</u>

The average number of people employed by the company was 7 (14 month period ended 31 December 2023: 9).

(ii) Directors

No emoluments or retirement benefits were payable to any director by the company during the year (period ended 31 December 2023: Nil).

The directors' remuneration is paid by a fellow subsidiary company, BM Mara Car Sales Limited, for services rendered to the BM Mara Group. The directors' services to this company and to a number of fellow subsidiaries is deemed to be wholly attributable to their services to the fellow subsidiary company, as it is not considered possible to make an accurate apportionment of remuneration in respect of each subsidiary. Accordingly, the details above include no remuneration details in respect of the Directors. Total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the fellow subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Income tax	Year ended 31 December 2024	14 month period ended 31 December 2023
	€	€
(a) Tax charge included in profit or loss		
Current tax on profit for the financial year/period:		
- Irish corporation tax at 12.5%	4,532	84,647

Tax assessed for the financial year is higher (14 month period ended 31 December 2023: higher) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%). The differences are explained below:

	Year ended 31 December 2024	14 month period ended 31 December 2023
	€	€
(b) Reconciliation of tax charge		
Profit before tax	33,915	673,979
Profit before tax multiplied by the standard rate of corporation tax in Ireland for the year of 12.5% (14 month period ended 31 December 2023: 12.5%)	4,239	84,247
Effects of:		
Expenses added back/disallowed for tax purposes	293	400
Tax on profit for the financial year/period	4,532	84,647

9 Tangible assets	Office equipment €
Cost	
At 1 January 2024	1,462
Additions	-
At 31 December 2024	1,462
Accumulated depreciation	
At 1 January 2024	750
Charge for the financial year	292
At 31 December 2024	1,042
Net book amount	
At 1 January 2024	712
At 31 December 2024	420

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Stocks	31 December 2024 €	31 December 2023 €
Trading stock:		
Goods for resale	<u>135,208</u>	<u>629,974</u>

The replacement cost of stocks did not differ significantly from the figures shown.

11 Debtors	31 December 2024 €	31 December 2023 €
Amounts due within one year:		
Trade debtors	18,198	536,718
Amounts owed by fellow subsidiaries	4,044,741	4,112,107
Amounts owed by related parties (note 15)	74,610	-
Director's loan (note 15)	-	100,000
VAT	10,987	-
Corporation tax	110,076	-
	<u>4,258,612</u>	<u>4,748,825</u>

All amounts included above fall due within one year.

Amounts owed by fellow subsidiaries are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

There was no impairment of debtors during the period or reversal of write offs. There was no impairment of other receivables €Nil (2023: €Nil)

12 Creditors – Amounts falling due within one year	31 December 2024 €	31 December 2023 €
Trade creditors	28,172	16,162
Accruals	229,792	25,641
Amounts owed to related parties (note 15)	3,081,176	4,399,954
Deferred Income	16,372	-
Other creditors including tax and social insurance comprise:		
- VAT	-	35,452
- Corporation tax	-	21,269
	<u>3,355,512</u>	<u>4,498,478</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial period in accordance with the suppliers' usual and customary credit terms. Certain trade creditors are secured by means of a reservation of title clause in their contracts.

Creditors for tax and social insurance are payable in the time frame set down in the legislation.

Amounts due to fellow subsidiaries are unsecured, interest free and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Called up share capital presented as equity	31 December 2024 €	31 December 2023 €
Allotted, issued and fully paid:		
100 (2023: 100) ordinary shares of €1 (2023: €1) each	100	100

(a) The Ordinary Shares alone shall confer on the holders thereof the right to receive notice of and to attend, speak and vote at general meetings of the Company with each share entitling the holder thereof to one vote per share.

(b) The Ordinary Shares shall carry the entitlements to dividends.

14 Reserves

Profit and loss

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

15 Related party transactions

See note 7 for disclosure of directors' remuneration.

Directors' loans and transactions

There was no directors' loan receivable from William Keary at 31 December 2024 (2023: €100,000). There were no advances made during the period, and the full balance was settled during the year. The maximum amount outstanding during the financial period was €100,000. The loan is interest free, unsecured and repayable on demand.

See note 7 for disclosure of directors' remuneration.

Other related parties

MRBP Motors Unlimited Company and its subsidiaries are a related party of the Company because it is controlled by directors of We Buy Cars Limited.

During the year/period, sales to those related parties amounted to €1,500,214 (14 month period ended 31 December 2023: €2,783,241). The amount owing by the related parties at the period end is €74,610 (2023: €Nil). This balance is included in Debtors – Amounts due within one year (note 11) at year-end/period-end. Amounts owed by related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Purchases of motor vehicles from the related party of €7,299,524 (14 month period ended 31 December 2023: €20,649,308) were also recorded during the period. The amount owing to the related party at the year/period-end is €3,081,176 (2023: €4,399,954). This balance is included in Creditors – Amounts falling due within one year (note 12) at period/year-end. Amounts due to related parties are unsecured, interest free and are repayable on demand.

The Company is availing of the exemption under FRS 102.33.1A not to disclose details of transactions with wholly owned subsidiaries in the BM Mara Holdings Limited group of companies.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Pension	Year ended 31 December 2024	14 month period ended 31 December 2023
	€	€
Charge for the year/period	<u>12,752</u>	<u>6,530</u>

The company operates a defined contribution pension scheme for employees. The contributions outstanding at year end were €7,517 (period end 2023: €3,492).

17 Events after the balance sheet date

There have been no significant events affecting the company since the financial period end requiring disclosure in the financial statements.

18 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025 and were signed on its behalf on that date.