

**Company No: 600133 (Ireland)**

**TURAS MOBILITY SERVICES LIMITED**  
**Reports and Financial Statements**  
**for the financial year ended 31 December 2024**

**TURAS MOBILITY SERVICES LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**

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**TURAS MOBILITY SERVICES LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Richard Arce  
Sandrine Benmussa  
Michael Fitzgerald  
Crystal Hannemann (Resigned 01 March 2025)  
Christian Heurtebis (Appointed 01 March 2025)  
Brian Murphy

**SECRETARY**

David Price

**REGISTERED OFFICE**

Block 8  
Harcourt Centre  
Charlotte Way  
Dublin 2  
Ireland

**COMPANY NUMBER**

600133

**AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Statutory Auditor  
No. 6 Lapp` s Quay  
Cork

**BANKERS**

BNP Paribas  
5 George's Dock  
International Financial Services Centre  
Dublin

**SOLICITORS**

LK Shields Solicitors  
40 Upper Mount Street  
Dublin 2

Niall O'Brien & Co.  
Chapel Hill  
St. Edmondsbury  
Lucan  
Co. Dublin

Eversheds Sutherland  
Earlsfort Centre One  
Earlsfort Terrace  
Dublin 2

## **TURAS MOBILITY SERVICES LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2024.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the delivery of free-flow tolling services on Dublin's M50 motorway on behalf of Transport Infrastructure Ireland (TII).

#### **BUSINESS REVIEW AND RESULTS**

Turnover for the financial year amounted to €29,027,571 (2023: €28,913,243). The Company incurred a loss after taxation totalling €812,108 (2023: loss €2,416,019).

The net current liability position of the Company as at the financial year end amounted to €28,573,980 (2023: net current liability €29,935,274).

The net liability position of the Company as at the financial year end amounted to €19,396,057 (2023: net liability €18,583,949).

#### **FUTURE DEVELOPMENTS**

There are no plans to materially change the Company's activities in the future.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

In the directors' opinion, there are no other risks or uncertainties requiring disclosure other than as noted below.

#### **DIRECTORS**

The directors, who served at any time during the financial year, were as follows:

Richard Arce	
Sandrine Benmussa	
Michael Fitzgerald	
Crystal Hannemann	(Resigned 01 March 2025)
Christian Heurtebis	(Appointed 01 March 2025)
Brian Murphy	

#### **SECRETARY**

The secretary, who served during the financial year, was as follows:

David Price

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES**

The directors and secretary of the Company who held office at 31 December 2024 had no beneficial interest in the shares of the Company at 31 December 2024 or at 01 January 2024.

#### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate cash resources to continue in operational existence for the foreseeable future. The company is supported by shareholder loans and management foresees a return to profit in the near future. A letter of support has been obtained from the shareholders confirming they will not seek repayment of any amounts owed until the company is in a financial position to do so. Thus, management continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **TURAS MOBILITY SERVICES LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's operations expose it to a variety of financial risks which include the effects of changes in foreign exchange, credit, liquidity, interest rate and cash flow risks. The company has in place a risk management programme that seeks to manage the financial exposures of the company. The policies are set by the board of directors and are implemented by the company's management team including executive directors.

##### ***Liquidity risk***

The company actively maintains a mix of long-term and short-term debt finance that is designed to ensure the company has sufficient funds for operations and planned expansions.

##### ***Foreign exchange risk***

The company is exposed to foreign exchange risks in the normal course of business, principally on purchases in US dollars. The company's policy on mitigating the effect of this currency exposure is to match the currency basis of its purchases.

##### ***Interest rate and cash flow risk***

The company has both interest-bearing assets and interest-bearing liabilities. Cash balances are the only interest-bearing asset which earn interest.

#### **RESEARCH AND DEVELOPMENT**

The company did not engage in any research and development activities during the financial year (2023: €Nil).

#### **EVENTS AFTER THE BALANCE SHEET DATE**

There are no other material subsequent events requiring disclosure in the financial statements.

#### **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Block 8, Harcourt Centre, Charlotte Way, Dublin 2, Ireland.

#### **DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION**

So far as each of the directors in office at the date of approval of the financial statements are aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

#### **KEY PERFORMANCE INDICATORS**

For the financial year ended 31 December 2024, total revenue amounted to €29,027,571 (2023: €28,913,243). The small increase compared to prior year was as a result of an increase in traffic volumes during the financial year.

Both EBITDA and Earnings after Tax performance was reflected in a more steady state in costs for the operation in 2024 compared to 2023.

Key performance indicators (KPIs)

- 1.) Revenue €29,027,571 (2023: 28,913,243)
- 2.) EBITDA €433,541 (2023: (€1,124,909))
- 3.) Earnings after Tax (€812,108) (2023: (€2,416,019))

**TURAS MOBILITY SERVICES LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**DIRECTORS COMPLIANCE STATEMENT**

In compliance with section 225(3) of the Companies Act 2014, the Directors each confirm:

- (a) that they have drawn up a "compliance policy statement" setting out the company's policies regarding compliance by the company with its relevant obligations, as described in the Companies Act 2014.
- (b) that arrangements or structures are in place that are, in the Directors opinion, designed to secure material compliance with such provisions; and
- (c) that they have reviewed, during the financial year, the arrangements or structures which have been put in place to secure such material compliance.

**AUDITORS**

The auditors, Deloitte Ireland LLP, continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

**Sandrine Benmussa**

Sandrine Benmussa  
Director

Date:

**Michael Fitzgerald**

Michael Fitzgerald  
Director

## **TURAS MOBILITY SERVICES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies for the Company financial statements 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TURAS MOBILITY SERVICES LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Turas Mobility Services 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 December 2024 and of the loss 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 Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 21, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' 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 Reports 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 Reports 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 TURAS MOBILITY SERVICES 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and 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 TURAS MOBILITY SERVICES 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.



Kevin Butler  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay, Cork

16 December 2025

**TURAS MOBILITY SERVICES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
<b>Turnover</b>	3	<b>29,027,571</b>	<b>28,913,243</b>
Administrative expenses		<u>(28,594,030)</u>	<u>(30,038,152)</u>
<b>Operating profit/(loss)</b>		<b>433,541</b>	<b>(1,124,909)</b>
Interest receivable and similar income	4	56,513	26,597
Interest payable and similar expenses	4	<u>(1,302,162)</u>	<u>(1,317,707)</u>
<b>Loss on ordinary activities before taxation</b>	5	<b>(812,108)</b>	<b>(2,416,019)</b>
Tax on loss on ordinary activities	8	-	-
<b>Loss for the financial year</b>		<b><u>(812,108)</u></b>	<b><u>(2,416,019)</u></b>

**TURAS MOBILITY SERVICES LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
<b>Fixed assets</b>			
Intangible assets	9	26,959,289	30,453,048
Tangible assets	10	4,917,922	5,602,568
Right of use assets	11	1,063,221	1,303,527
		<b>32,940,432</b>	<b>37,359,143</b>
<b>Current assets</b>			
Debtors	12	851,356	1,139,081
Cash at bank and in hand		6,986,448	5,672,179
		<b>7,837,804</b>	<b>6,811,260</b>
Creditors: amounts falling due within one year	13	(36,411,784)	(36,746,534)
<b>Net current liabilities</b>		<b>(28,573,980)</b>	<b>(29,935,274)</b>
<b>Total assets less current liabilities</b>		<b>4,366,452</b>	<b>7,423,869</b>
Creditors: amounts falling due after more than one year	14	(23,762,509)	(26,007,818)
<b>Net liabilities</b>		<b>(19,396,057)</b>	<b>(18,583,949)</b>
<b>Capital and reserves</b>	15		
Called-up share capital presented as equity		100	100
Profit and loss account		(19,396,157)	(18,584,049)
<b>Total shareholders' deficit</b>		<b>(19,396,057)</b>	<b>(18,583,949)</b>

The financial statements of Turas Mobility Services Limited (registered number: 600133) were approved by the Board of Directors and authorised for issue on \_\_\_\_\_. They were signed on its behalf by:

Sandrine Benmussa  
Sandrine Benmussa  
Director

Michael Fitzgerald  
Michael Fitzgerald  
Director

**TURAS MOBILITY SERVICES LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 01 January 2023</b>	<b>100</b>	<b>(16,168,030)</b>	<b>(16,167,930)</b>
Loss for the financial year	-	(2,416,019)	(2,416,019)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(2,416,019)</b>	<b>(2,416,019)</b>
<b>At 31 December 2023</b>	<b>100</b>	<b>(18,584,049)</b>	<b>(18,583,949)</b>
<b>At 01 January 2024</b>	<b>100</b>	<b>(18,584,049)</b>	<b>(18,583,949)</b>
Loss for the financial year	-	(812,108)	(812,108)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(812,108)</b>	<b>(812,108)</b>
<b>At 31 December 2024</b>	<b>100</b>	<b>(19,396,157)</b>	<b>(19,396,057)</b>

**TURAS MOBILITY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies**

The significant accounting policies adopted by the company are as follows:

**General information and basis of accounting**

Turas Mobility Services Limited is a company, limited by shares, incorporated in Ireland under the Companies Act 2014. The address of the registered office is Block 8, Harcourt Centre, Charlotte Way, Dublin 2. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5. The registered number of the company is 600133.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council.

As permitted by FRS101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cashflow statement, standards not yet effective, impairments of assets, and financial instruments.

The functional currency of Turas Mobility Services Limited is considered to be Euro because that is the currency of the primary economic environment in which the company operates.

**Going concern**

The directors have a reasonable expectation that the company has adequate cash resources to continue in operational existence for the foreseeable future. The company is supported by shareholder loans and management foresees a return to profit in the near future. A letter of support has been obtained from the shareholders confirming they will not seek repayment of any amounts owed until the company is in a financial position to do so. Thus, management continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Tangible fixed assets**

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis.

Residual value represents the estimated amount which currently can be obtained from the disposal of an asset after deducting estimated costs of disposal if the asset were already of the age and in the condition expected at the end of its useful life.

The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Land and buildings - 10 years

Plant and Machinery - 10 years

Office Equipment - 5 years

**Revenue recognition**

Revenue is recognised when the performance obligation is satisfied. The directors have assessed that the stage of completion is an appropriate measure of progress towards the complete satisfaction of performance obligations under IFRS 15. The only project operating during the financial year was with Transport Infrastructure Ireland (TII) regarding the eFlow Tolling Services contract. Revenue from this project, during the setup phase represents a non-refundable upfront payment directly associated with the provision of tolling services during the operational phase of the contract. As such, no revenue is recognised during the setup phase of the project. Revenues associated with setup are recognised over time in line with the provision of tolling services over the period of the operational phase of the contract. Revenue is accrued when a performance obligation is satisfied but the amount has not been billed.

## **TURAS MOBILITY SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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#### **Leasing**

The company assesses whether a contract is or contains a lease, at inception of the contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases of low-value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate. The incremental borrowing rate is the estimated rate of interest we expect to pay on a collateralized basis over a similar term, based on the information available at the lease commencement date.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is included within creditors in the balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or a rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in the floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The company did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or return the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects what the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The company applies IAS 36, 'Impairment of Assets' to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

#### **Financial costs**

Financial costs are recognised in the profit and loss as they accrue, using the effective interest method.

#### **Retirement benefits**

The cost of providing pensions under defined contribution scheme arrangements are charged to the profit and loss account in the financial period in which incurred.

## **TURAS MOBILITY SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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#### **Intangible assets**

Intangible assets are stated at cost, less accumulated amortisation, and impairment losses. Amortisation is calculated on a straight-line basis to write off each intangible asset with finite useful life systematically over its expected useful life as follows:

Software and development costs - 10 years

#### **Current and deferred income tax**

The tax expense for the financial year comprises of current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

a) Current tax comprises the expected tax payable or receivable on the taxable income or loss for the financial year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

b) Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Impairment of assets**

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

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

Financial assets are initially recognised at fair value of the consideration receivable and are subsequently carried at this value less an appropriate allowance for impairment losses. Impairment losses are provided for using a lifetime expected credit loss model, with the expected impairment being recognised as an expense in operating costs.

The financial assets are carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

## TURAS MOBILITY SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### Foreign currencies

Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to Euro at the rates of exchange ruling at the reporting date. The resulting profits and losses are dealt with in the profit and loss account.

#### Contingent Liabilities

Contingent liabilities are recognised in the profit and loss account in the period in which there are notified or in the period in which it becomes known that a future liability is likely to be realised. The timing or amount of the outflow may still be uncertain.

#### Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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

#### *Financial assets and liabilities*

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

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

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

#### *(i) Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value with changes in fair value recognised through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

#### *(ii) Equity instruments*

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

## 2. Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods. The following estimates have had the most significant effect on amounts recognised in the financial statements:

#### Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of that obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**TURAS MOBILITY SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Useful economic lives**

The useful economic lives of tangible and intangible assets are key assumptions concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year. In determining these estimates, the company has considered the following: the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and any other limits on the use of assets. Further detail is provided in notes 9 and 10.

**3. Turnover**

Turnover consists of receipts arising from tolling services. All turnover arises in the Republic of Ireland.

This consists of a contractual commitment with Transport Infrastructure Ireland for the transfer of undertakings.

**4. Finance costs (net)**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Interest receivable and similar income	56,513	26,597
Interest payable and similar expenses	(1,302,162)	(1,317,707)
	<u><b>(1,245,649)</b></u>	<u><b>(1,291,110)</b></u>

**5. Loss on ordinary activities before taxation**

The Company had no employees in the current or previous financial year.

There was no remuneration to the auditors for other assurance services, advisory or other non-audit services for this entity in the current or prior financial year.

Loss on ordinary activities before taxation is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets (note 10)	790,601	1,031,319
Amortisation of intangible assets (note 9)	4,079,874	4,068,389
Foreign exchange losses/(gains)	10,504	(196,744)

**6. Staff number and costs**

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees (including directors) was:		
Administration	6	6
Operatoinal	32	32
	<u><b>38</b></u>	<u><b>38</b></u>

Their aggregate remuneration comprised:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Wages and salaries	3,036,778	2,986,622
Social security costs	287,932	291,940
Other retirement benefit costs (note 17)	61,911	64,205
	<u><b>3,386,621</b></u>	<u><b>3,342,767</b></u>

**TURAS MOBILITY SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**7. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	103,200	103,200

**8. Tax on loss on ordinary activities**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Current tax on loss on ordinary activities</b>		
Irish corporation tax	-	-
<b>Total current tax</b>	-	-
<b>Total tax on loss on ordinary activities</b>	-	-

**Tax reconciliation**

The tax credit for the financial year differs from that which would result from applying the standard rate of Irish corporation tax to the loss on ordinary activities. The differences are explained below:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Loss on ordinary activities before taxation</b>	<b>(812,108)</b>	<b>(2,416,019)</b>
Tax on loss on ordinary activities at standard Irish corporation tax rate of 12.5% (2023: 12.5%)	(101,514)	(302,002)
Effects of:		
Expenses not allowable for tax	(38,857)	(35,144)
Depreciation less than capital allowances	(55,332)	(52,851)
Loss relief	195,703	389,997
<b>Total tax charge for year</b>	<b>-</b>	<b>-</b>

A deferred tax asset of €3,118,734 (2023: €2,942,159) remains unrecognised at the financial year end.

**9. Intangible assets**

	<b>Computer software</b>	<b>Development costs</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 01 January 2024	12,438,418	27,637,300	40,075,718
Additions	141,417	444,698	586,115
<b>At 31 December 2024</b>	<b>12,579,835</b>	<b>28,081,998</b>	<b>40,661,833</b>
<b>Accumulated amortisation</b>			
At 01 January 2024	2,972,909	6,649,761	9,622,670
Charge for the financial year	1,312,295	2,767,579	4,079,874
<b>At 31 December 2024</b>	<b>4,285,204</b>	<b>9,417,340</b>	<b>13,702,544</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>8,294,631</b>	<b>18,664,658</b>	<b>26,959,289</b>
At 31 December 2023	9,465,509	20,987,539	30,453,048

**TURAS MOBILITY SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**10. Tangible assets**

	<b>Leasehold land and buildings</b>	<b>Plant and machinery</b>	<b>Office equipment</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 01 January 2024	145,712	6,181,174	1,280,708	7,607,594
Additions	-	99,606	6,349	105,955
<b>At 31 December 2024</b>	<b><u>145,712</u></b>	<b><u>6,280,780</u></b>	<b><u>1,287,057</u></b>	<b><u>7,713,549</u></b>
<b>Accumulated depreciation</b>				
At 01 January 2024	62,292	1,502,721	440,013	2,005,026
Charge for the financial year	14,827	627,122	148,652	790,601
<b>At 31 December 2024</b>	<b><u>77,119</u></b>	<b><u>2,129,843</u></b>	<b><u>588,665</u></b>	<b><u>2,795,627</u></b>
<b>Carrying value</b>				
<b>At 31 December 2024</b>	<b><u>68,593</u></b>	<b><u>4,150,937</u></b>	<b><u>698,392</u></b>	<b><u>4,917,922</u></b>
At 31 December 2023	<u>83,420</u>	<u>4,678,453</u>	<u>840,695</u>	<u>5,602,568</u>

The company has leased certain assets, which are considered to meet the definition of finance leases and are accounted for accordingly. These are classified as Freehold land and buildings. The basis by which fixed assets are depreciated is stated in Note 1.

**11. Lease commitments**

	<b>Right of use assets</b>
	€
<b>Cost</b>	
01 January 2024	2,381,450
<b>At 31 December 2024</b>	<b><u>2,381,450</u></b>
<b>Accumulated depreciation</b>	
At 01 January 2024	1,077,923
Charge for the financial year	240,306
<b>At 31 December 2024</b>	<b><u>1,318,229</u></b>
<b>Carrying Value</b>	
<b>At 31 December 2024</b>	<b><u>1,063,221</u></b>
At 31 December 2023	<u>1,303,527</u>

The company's commitments under leases, and when they fall due, are disclosed in note 16

**TURAS MOBILITY SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****12. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Trade debtors	97,315	-
Prepayments	754,041	900,504
Accrued income	-	238,577
	<b><u>851,356</u></b>	<b><u>1,139,081</u></b>

**13. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Obligations under finance leases and hire purchase contracts	252,656	252,656
Trade creditors	10,524,893	11,107,566
Shareholder loans (note 18)	22,120,370	21,037,849
Taxation and social security	30,785	87,862
VAT	1,470,751	487,902
Accruals	1,612,329	1,436,179
Other creditors	400,000	2,336,520
	<b><u>36,411,784</u></b>	<b><u>36,746,534</u></b>

**TURAS MOBILITY SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**14. Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Obligations under finance leases and hire purchase contracts	852,899	1,108,594
Advance milestone payments	21,576,277	24,899,224
Other creditors	1,333,333	-
	<b><u>23,762,509</u></b>	<b><u>26,007,818</u></b>

**Finance leases**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Between one and two years	252,656	252,656
Between two and five years	600,243	789,296
After five years	-	66,642
	<b><u>852,899</u></b>	<b><u>1,108,594</u></b>
On demand or within one year	252,656	252,656
	<b><u>1,105,555</u></b>	<b><u>1,361,250</u></b>

**15. Called-up share capital and reserves**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
100 Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>
<b>Presented as follows:</b>		
Called-up share capital presented as equity	<u>100</u>	<u>100</u>

**16. Financial commitments**

**Commitments**

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

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
within one year	252,656	252,656
between one and five years	852,899	1,042,179
after five years	-	66,642
	<b><u>1,105,555</u></b>	<b><u>1,361,477</u></b>

As at the financial year end, the company had committed to capital expenditure of €Nil (2023: €Nil).

## TURAS MOBILITY SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 17. Retirement benefit obligations

##### Defined contribution schemes:

The company operates an independently administered defined contribution pension scheme. Payments to the scheme are charged to the profit and loss account in the financial period to which they relate. The pension charge for the financial year was €61,911 (2023: €64,205) and the amount due at financial year end was €14,002 (2023: €15,394).

#### 18. Related party transactions

##### Abtran Unlimited Company

As at 31 December 2024, Turas Mobility Services Limited owed Abtran Unlimited Company €13,128,063 (2023: €13,846,044), a shareholder of the company. These charges are related to the provision of business services and interest charges.

##### TollPlus LLC

As at 31 December 2024, Turas Mobility Services Limited owed TollPlus LLC €541,797 (2023: €496,742), a fellow group undertaking. These charges are related to the provision of business services and interest charges.

##### Vinci Concessions S.A.S

As at 31 December 2024, Turas Mobility Services Limited owed Vinci Concessions S.A.S. €3,392,090 (2023: €3,232,090), a shareholder of the company. These charges are related to the provision of business services and interest charges.

##### Vinci Highways S.A.S

As at 31 December 2024, Turas Mobility Services Limited owed Vinci Highways S.A.S. €13,497,009 (2023: €12,784,789), a shareholder of the company. These charges are related to the provision of business services and interest charges.

#### 19. Events after the Balance Sheet date

There are no material subsequent events requiring disclosure in the financial statements.

#### 20. Profit and loss account

Profit and loss account

	2024	2023
	€	€
Profit and loss account brought forward	(18,584,049)	(16,168,030)
Total comprehensive loss attributable to equity shareholders of the company	<u>(812,108)</u>	<u>(2,416,019)</u>
	<u><b>(19,396,157)</b></u>	<u><b>(18,584,049)</b></u>

The profit and loss account represents cumulative losses net of dividends paid.

#### 21. Parent Company

The immediate parent company is Vinci Concessions S.A.S (55%). The ultimate parent company is Vinci SA, whose registered office is 12-14 Rue Louis Bleriot, 92500 Rueil-Malmaison, France.