

Executive Trust Limited
Reports and Financial Statements
For the year ended 31 December 2024
Registered number 22423

EXECUTIVE TRUST LIMITED

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EXECUTIVE TRUST LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Thomas Gausset

Gary Smith

Christopher Edward Carson (appointed 01 July 2024)

Helder Carlos Baixinho de Carvalho (appointed 01 July 2024)

SECRETARY AND REGISTERED OFFICE

Nicholas Stuart Eland

32 Northwood Court

Northwood Business Park

Santry

Dublin 9

AUDITORS

Forvis Mazars

Chartered Accountants and Statutory Auditor Firm

Harcourt Centre, Block 3

Harcourt Road

Dublin 2

SOLICITORS

Philip Lee LLP

Connaught House, Once Burlington Rd,

Dublin 4

BANKERS

Bank of Ireland

Walkinstown

Dublin 12

EXECUTIVE TRUST LIMITED

DIRECTORS' REPORT

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

Principal Activities and Review of the Business

Principal Activities

The company is involved in short term car and van rental.

Development and performance

The company's turnover increased from €76,593,980 for the year ended 31 December 2023 to €79,718,748 for the year ended 31 December 2024.

At the end of the year, the company has net assets of €63,221,769 (2023: €58,537,172). The directors are satisfied with the level of retained reserves at the year end.

The directors expect to grow the business of the company in future financial years.

Results and dividends

The profit for the year after taxation amounted to €4,684,597 (2023: €16,062,061). The directors do not recommend payment of a dividend.

There are no significant changes anticipated in the principal activity of the company in the coming year.

Principal risks and uncertainties

The main business risks that are relevant to the business are as follows:

Economic Risk

Economic risk is the risk of direct or indirect losses due to external events notably whether global events may affect inbound tourist numbers. The risk has been minimised by continuous monitoring of the market and competitors, adequate insurance cover and regular management review of the business.

Liquidity Risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, while ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest Rate Risk

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The company uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

Credit Risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

EXECUTIVE TRUST LIMITED

DIRECTORS' REPORT *(continued)*

Future developments

The directors are not expecting to make any significant changes in the nature and operations of the business in the near future.

Subsequent events

There are no significant subsequent events affecting the company.

Directors

The names of the persons who at any time during the period, from commencement of the financial year until approval of the financial statements, were directors of the company are as follows:

Thomas Gausset

Gary Smith

Christopher Edward Carson (appointed 1 July 2024)

Helder Carlos Baixinho de Carvalho (appointed 1 July 2024)

Directors and secretary and their interests

The directors and the secretary, at the year end, had no interests in shares in, or debentures of, the company or Group companies. In accordance with the Constitution, the directors are not required to retire by rotation.

Political donations

The company made no political donations in the current financial year.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of 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 the company's registered office: 32 Northwood Court, Northwood Business Park, Santry, Dublin 9.

Statement on relevant audit information

The directors who held office at the date of the approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

EXECUTIVE TRUST LIMITED

DIRECTORS' REPORT *(continued)*

Directors Compliance Statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and Tax laws ('relevant obligations'). The directors confirm that:

- a) a compliance policy statement has been drawn up setting out the company's policies with regard to such compliance;
- b) appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations has been put in place, including reliance on the advice of one or more than one person employed by the company or retained by it under a contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the company on compliance with its relevant obligations; and
- c) a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the company's compliance with its relevant obligations.

Audit Committee

The company's ultimate parent, Green Mobility Holdings S.A, has an audit committee and therefore the company has not put in place same.

Auditors

The auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, will 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:



.....
Gary Smith
Director



.....
Christopher Edward Carson
Director

27 February 2026

EXECUTIVE TRUST LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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 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.

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


.....
Gary Smith
Director

Chris Carson
.....
Christopher Edward Carson
Director

27 February 2026

**INDEPENDENT AUDITOR'S REPORT TO THE
SHAREHOLDERS OF
EXECUTIVE TRUST LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Executive Trust Limited ('the Company'), which comprise the Statement of Income and Retained Earnings, Balance Sheet, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council ("FRS 102").

In our opinion, the accompanying 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 its profit for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date 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.

**INDEPENDENT AUDITOR'S REPORT TO THE
SHAREHOLDERS OF
EXECUTIVE TRUST LIMITED**

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR’S REPORT TO THE
SHAREHOLDERS OF
EXECUTIVE TRUST LIMITED**

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors’ responsibilities statement out on page 7, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has 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 the Irish Auditing and Accounting Supervisory Authority’s website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor’s report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.



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Brian Cormack

For and on behalf of Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin

05 March 2026

EXECUTIVE TRUST LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
For the year ended 31 December 2024

	Notes	2024 €	2023 €
Revenue	3	79,718,748	76,593,980
Cost of sales		(55,714,507)	(42,142,870)
Gross profit		24,004,241	34,451,110
Administrative expenses		(13,552,684)	(13,178,674)
Operating profit	5	10,451,557	21,272,436
Interest payable and similar charges, net	4	(5,389,692)	(3,095,622)
Profit on ordinary activities before taxation		5,061,865	18,176,814
Taxation	8	(377,268)	(2,114,753)
Profit after taxation		4,684,597	16,062,061
Retained earnings at start of the year		58,442,806	42,380,745
Dividends		-	-
Retained earnings at end of the year		63,127,403	58,442,806

A Statement of Comprehensive Income has not been prepared as there were no gains or losses for the current year other than as stated above.

A Statement of Changes in Equity has not been prepared as there were no changes in equity for the current year other than as stated above.


EXECUTIVE TRUST LIMITED
BALANCE SHEET
As at 31 December 2024

	Notes	2024 €	2023 €
Non-current assets			
Property, plant & equipment	9	<u>158,931,210</u>	<u>134,530,119</u>
		158,931,210	134,530,119
Current assets			
Receivables	11	51,886,234	17,159,105
Cash and cash equivalents		<u>3,641,747</u>	<u>6,030,554</u>
		55,527,981	23,189,659
Payables: Amounts falling due within one year	12	<u>(117,833,999)</u>	<u>(66,567,812)</u>
Net current liabilities		<u>(62,306,018)</u>	<u>(43,378,153)</u>
Total assets less current liabilities		<u>96,625,192</u>	<u>91,151,966</u>
Payables: Amounts falling due after one year	13	(18,614,251)	(19,524,129)
Provision for liabilities	15	<u>(14,789,172)</u>	<u>(13,090,665)</u>
Net assets		<u>63,221,769</u>	<u>58,537,172</u>
Capital and reserves			
Called up share capital presented as equity	18	10,600	10,600
Share premium		83,766	83,766
Retained earnings		<u>63,127,403</u>	<u>58,442,806</u>
Shareholders' funds		<u>63,221,769</u>	<u>58,537,172</u>

Approved by the board of directors and signed on its behalf by:



 Gary Smith
 Director



 Christopher Edward Carson
 Director

27 February 2026

EXECUTIVE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

These financial statements comprising the Statement of Income and Retained Earnings, Balance Sheet and the related notes constitute the individual financial statements of Executive Trust Limited for the financial period ended 31 December 2024.

Executive Trust Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is, 32 Northwood Court, Northwood Business Park, Santry, Dublin 9, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

1.1 Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

1.2 Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1 Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The exemption contained within Section 1.12(b) and 33.1(a) of FRS 102 has been availed of in the preparation of these financial statements.

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements.

2.3 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on the dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

EXECUTIVE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Accounting Policies *(continued)*

2.4 Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.5 Property, plant & equipment

All property, plant & equipment are recognised at cost less accumulated depreciation, except for motor vehicle which are measured at fair value based on periodic, but at least annual, valuations by external independent valuers, less subsequent depreciation. A revaluation surplus is credited to other comprehensive income and revaluation loss is debited to profit and loss account with revaluation losses charged to cost of sales. Property, plant & equipment includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

2.6 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	10% straight line
Furniture & Fittings	20% straight line
Fixtures	20% - 30% straight line
Computer equipment	33% - 40% straight line
Motor vehicles	Vehicle depreciation is based on estimates of future residual values, or on guaranteed residual values, when they are agreed at the time of purchase.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

2.7 Impairments of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Statement of Income and Retained Earnings.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Statement of Income and Retained Earnings. The recoverable amount of property, plant and equipment is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

EXECUTIVE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Accounting Policies *(continued)*

2.8 Financial Instruments

(a) Share capital of the company

The ordinary share capital of the company is presented as equity.

(b) Basic financial assets

Basic financial assets, which include receivables and cash and cash equivalent, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

(c) Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

(d) Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(e) Other financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

2.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

EXECUTIVE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Accounting Policies *(continued)*

2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2.13 Judgments and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful lives of fleet

Motor vehicles ("fleet") represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of property, plant and equipment subject to depreciation at the financial period end is outlined in Note 9.

Return damage

For buy-back cars (3-6 month operating lease rentals) a fee is agreed with the car dealer for a flat payment to cover miscellaneous damage to vehicles being returned at the end of the rental period. This amount is accrued on a monthly basis in proportion to the number of buy back cars in the fleet. The provision is released when the return damage amounts are invoiced by the dealer in September to December.

Insurance provision

The company has completed an independent actuarial review to evaluate the provision for insurance claim liabilities as at year end. The company's policy is to develop point estimates of the company's unpaid loss and allocate loss adjustment expense to represent the expected value of loss costs. This is done in terms of frequency and value to estimate the ultimate value of a policy year rather than just looking at the incurred value at a certain point of time. This is a more accurate way to calculate losses as it considers that reserves change over time and that there is a delay in some claims being received.

Impairment of receivables

The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis by the directors.

EXECUTIVE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Revenue

	2024 €	2023 €
Car and van rental	<u>79,718,748</u>	<u>76,593,980</u>

All revenue is generated within the Republic of Ireland.

4. Interest payable and similar charges, net

	2024 €	2023 €
Interest expense/(income) on bank and intercompany loans	414,746	(288,135)
Interest on finance leases and hire purchase contracts	<u>4,974,946</u>	<u>3,383,757</u>
	<u>5,389,692</u>	<u>3,095,622</u>

5. Operating profit

Operating profit is stated after charging / (crediting):

	2024 €	2023 €
Audit fees – statutory audit services	54,850	52,250
Depreciation	21,075,155	17,964,940
Loss / (profit) on disposal of property, plant & equipment	<u>303,994</u>	<u>(6,276,341)</u>

6. Directors' remuneration

Included in staff costs are the following in respect of directors of the company:

	2024 €	2023 €
Remuneration for qualifying services	<u>-</u>	<u>-</u>

7. Staff costs

The average monthly number of persons employed by the company (including executive directors) during the financial period analysed by category, was as follows:

	2024 No.	2023 No.
Administration	4	12
Office	23	76
Operatives	<u>327</u>	<u>240</u>
	<u>354</u>	<u>328</u>

EXECUTIVE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Staff costs (continued)

	2024	2023
	€	€
Wages and salaries	12,379,852	11,129,419
Pension costs	180,111	396,341
Social security costs	1,740,706	1,478,931
	<u>14,300,669</u>	<u>13,004,691</u>

Key management remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company. Total compensation paid to key management personnel is as follows:

	2024	2023
	€	€
Key management remuneration	<u>291,678</u>	<u>327,476</u>

8. Taxation

a) Analysis of charge in the financial year

	2024	2023
	€	€
Current tax:		
Irish corporation tax on profit for the year	-	740,691
Total current tax expense	<u>-</u>	<u>740,691</u>
Deferred tax:		
Origination and reversal of temporary differences (Note 17)	377,268	1,374,062
Total deferred tax expense	<u>377,268</u>	<u>1,374,062</u>
Total income tax charge	<u>377,268</u>	<u>2,114,753</u>

EXECUTIVE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Taxation (continued)

b) Factors affecting taxation charge for the year

The tax assessed for the financial year is different to the standard rate of corporation tax in the Republic of Ireland (12.5%). The differences are explained below:

	2024	2023
	€	€
Profit before taxation	<u>5,061,865</u>	<u>18,176,814</u>
Expected tax charge based on standard rate of corporation tax of 12.5% (2023: 12.5%)	632,733	2,272,102
Non-deductible expenses	49,603	1,786
Gains not taxable	(456,809)	(836,696)
Other differences	-	80
Origination and reversal of temporary differences	377,268	1,374,062
Carried forward losses	687,433	-
Differences between capital allowances & depreciation	<u>(912,960)</u>	<u>(696,581)</u>
	<u><u>377,268</u></u>	<u><u>2,114,753</u></u>

c) Circumstances affecting current and future tax charges

The tax charges in future periods will be affected by any changes to the corporation tax rates in force in the Republic of Ireland. The current tax charges will also be affected by changes in timing difference and the availability and use of tax credits.

d) OECD Pillar Two

The company is a subsidiary of is Green Mobility Holdings S.A. (incorporated in France) which is a multinational enterprise within the scope of Pillar Two.

The company is currently assessing the impact of Pillar Two, but it is expecting that a minimal to no top-up tax will be payable in Ireland for the year ended 31 December 2024 and into the future. The effective tax rate of the company for the year ended 31 December 2024 is currently estimated to be above 15% and this is expected to remain stable into the future. The company is expected to avail of any applicable reliefs and therefore a minimal to no top-up tax is expected to apply to the company's profits.

EXECUTIVE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. Property, plant & equipment

	Leasehold Improvements	Furniture and Fittings €	Fixtures €	Computer Equipment €	Motor Vehicles €	Total €
Cost						
At 1 January 2024	3,537,425	1,496,529	161,852	3,740,539	161,609,218	170,545,563
Additions	968,935	233,679	120,798	69,616	80,594,182	81,987,210
Disposals	(34,179)	-	-	(718,955)	(49,544,888)	(50,298,022)
Revaluation loss	-	-	-	-	(2,689,806)	(2,689,806)
At 31 December 2024	4,472,181	1,730,208	282,650	3,091,200	189,968,706	199,544,945
Depreciation						
At 1 January 2024	1,168,124	1,264,508	82,084	3,195,788	30,304,940	36,015,444
Charge for the year	365,841	87,504	38,510	243,605	20,339,695	21,075,155
Disposals	(34,179)	-	-	(718,955)	(15,723,730)	(16,476,864)
At 31 December 2024	1,499,786	1,352,012	120,594	2,720,438	34,920,905	40,613,735
Net book values						
At 31 December 2023	2,369,301	232,021	79,768	544,751	131,304,278	134,530,119
At 31 December 2024	2,972,395	378,196	162,056	370,762	155,047,801	158,931,210

Depreciation is charged to profit or loss over the useful economic life of the property and equipment on a pro-rata basis and is presented as a separate line item in the statement of income and retained earnings.

In 2024, the company changed its accounting policy for Motor vehicles from cost method to revaluation method to align with Group policy.

Motor Vehicles

Motor Vehicles consist of Fleet that are owned by the company. Motor Vehicles are recognised at fair value based on periodic, but at least annual, valuations by external independent valuers, less subsequent depreciation for vehicles. The revaluation loss for the year of €2,689,806 is charged to cost of sales.

EXECUTIVE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Financial instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2024 €	2023 €
<i>Financial assets measured at amortised cost</i>		
Cash and cash equivalents	3,641,747	6,030,554
Trade receivables	1,829,180	988,554
Amounts due from related undertakings	39,997,896	9,895,099
<i>Financial liabilities measured at amortised cost</i>		
Trade payables	8,216,791	6,932,126
Amounts due to related undertakings	41,829,768	1,707,064
Obligations under finance lease	80,455,908	67,342,986

11. Receivables

	2024 €	2023 €
Trade receivables	1,829,180	988,554
Amounts due from related undertakings	39,997,896	9,895,099
Corporation tax receivable	859,309	359,309
Amounts recoverable on VRT	-	47,981
VAT receivable	438,941	-
Prepayments and accrued income	8,381,379	5,649,891
Other debtors	379,529	218,271
	51,886,234	17,159,105

Trade receivables are noninterest-bearing and generally payable within 30-60 days.

Amounts due from related undertakings of €32,660,362 in respect of the group cash pool is interest-bearing asset which earns interest at a variable rate (2023: noninterest-bearing), unsecured and repayable on demand.

Receivables for taxes are payable in the timeframe set down in the relevant legislation.

EXECUTIVE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables: amounts falling due within one year

	2024	2023
	€	€
Obligations under finance lease	61,841,657	47,818,857
Trade payables	8,216,791	6,932,126
Amounts due to related undertakings	41,829,768	1,707,064
PAYE and social security	364,973	1,938,587
VAT payable	-	250,003
Accruals and other payables	5,580,810	7,921,175
	<u>117,833,999</u>	<u>66,567,812</u>

Trade and other creditors are settled at various dates within the subsequent year in accordance with the suppliers' usual and customary credit terms.

Amounts due to related undertakings are unsecured, interest-free and repayable within one year.

13. Payables: amounts falling due after more than one year

	2024	2023
	€	€
Obligations under finance lease	18,614,251	19,524,129
	<u>18,614,251</u>	<u>19,524,129</u>

14. Finance lease obligations

Future minimum lease payments due under finance leases:

	2024	2023
	€	€
Within one year	61,841,657	47,818,857
In two to five years	18,614,251	19,524,129
	<u>80,455,908</u>	<u>67,342,986</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

EXECUTIVE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Provisions for liabilities

	2024 €	2023 €
Other provisions	8,144,130	6,822,891
Deferred tax liabilities (Note 17)	6,645,042	6,267,774
	14,789,172	13,090,665

Other provisions predominantly relate to the provisions for third party insurance claims and staff bonus provision.

16. Employee benefits

Defined contribution plans

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount recognised in profit and loss in relation to defined contribution plans was €180,111 (2023: €396,341).

17. Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

	2024 €	2023 €
Balances:		
Accelerated capital allowances	7,617,854	6,694,593
Carried forward losses	(658,017)	-
Other differences	(314,795)	(426,819)
	6,645,042	6,267,774

Movements in the period:

Deferred tax liability at 31 December 2023	6,267,774
Charge to profit or loss	377,268
Deferred tax liability at 31 December 2024	6,645,042

EXECUTIVE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Called up share capital presented as equity

	2024 €	2023 €
Authorised:		
120,000 ordinary shares of €1.30 each	156,000	156,000
200 "C" (Non-Voting) ordinary shares of €1 each	200	200
	156,200	156,200
Issued, allotted, called up and fully paid:		
8,000 ordinary shares of €1.30 each	10,400	10,400
200 "C" (Non-Voting) ordinary shares of €1 each	200	200
	10,600	10,600

19. Commitments

The company has various lease commitments relating to its business premises at different locations. The future minimum lease payments of the company that are due under non-cancellable operating leases for each year are as follows:

	2024 €	2023 €
Within one year	514,000	514,000
Within two to five years	1,681,267	1,648,467
Over five years	113,750	123,142
	2,309,017	2,285,609

19. Subsequent events

There are no significant subsequent events affecting the company.

20. Related party transactions and controlling party

The company is controlled by Europcar Participations (incorporated in France), which owns 100% of the company's shares. The company's ultimate parent and controlling party is Green Mobility Holdings S.A. (incorporated in France).

The company has availed of the exemptions available under FRS 102 from disclosure of intergroup related party transactions.

There are no other related party transactions requiring disclosure.

21. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 27 February 2026.