

REPORTS AND FINANCIAL STATEMENTS

TURAS MOBILITY SERVICES LIMITED

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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TURAS MOBILITY SERVICES LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Sandrine Benmussa Brian Murphy Christian Heurtebis Richard Arce Michael Fitzgerald
SECRETARY	David Price
REGISTERED OFFICE	Block 8 Harcourt Centre Charlotte Way Dublin 2
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
BANKER	BNP Paribas 5 George's Dock International Financial Services Centre Dublin
AUDITOR	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm No. 6 Lapp's Quay Cork
REGISTERED NO. OF INCORPORATION	600133

TURAS MOBILITY SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES OF THE BUSINESS

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, RESULTS AND DIVIDENDS

The company's loss before taxation amounted to €2,416,019 (2022: €4,338,966). It was expected that the initial financial years of the business would be loss-making due to the initial setup costs incurred in developing the business operations. As the company is fully operational, it is expected to be profitable in upcoming years and it is expected the losses incurred during setup will be recouped. The Directors have reviewed the potential of the business and remain confident that future financial years will be profitable.

No dividends were paid during 2023 by Turas Mobility Services Limited (2022: €Nil).

FINANCIAL RISK MANAGEMENT

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.

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.

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.

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

FUTURE DEVELOPMENTS

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

RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the financial year (2022: €Nil).

TURAS MOBILITY SERVICES LIMITED

DIRECTORS' REPORT

KEY PERFORMANCE INDICATORS

For the financial year ended 31 December 2023, total revenue amounted to €28,913,243 (2022: €28,469,508). 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 by a decrease in start-up phase in operation in 2022 to a more steady state in costs for the operation in 2023.

Key performance indicators (KPIs)

	2023	2022	Change
Revenue	28,913,243	28,469,508	2%
EBITDA	(1,124,909)	(3,224,597)	65%
Earnings after Tax	(2,416,019)	(4,338,966)	44%

DIRECTORS AND SECRETARY

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

Sandrine Benmussa (Vinci) - Director

Brian Murphy (Abtran) – Director

Michael Fitzgerald (Abtran) – Director

Richard Arce (Vinci) – Director

Crystal Hannemann (Vinci) – Director (Appointed 07 February 2023) (Resigned 1 March 2025)

Christian Heurtebis (Vinci) – Director (Appointed 1 March 2025)

David Price – Secretary

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

As at 1 January 2023 and 31 December 2023 the directors and secretary had no interests in the shares of the company.

EVENTS AFTER REPORTING PERIOD

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

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

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 regarding 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.

AUDITOR

Our auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- there is no relevant audit information of which the company's auditors are unaware; and
- 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.

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.

Approved by the Board and signed on its behalf by:

BENM Signature
numérique de
USSA BENMUSSA
Date : 2025.10.03
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Sandrine Benmussa

Director

Date:03/10/2025

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Michael Fitzgerald
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Michael Fitzgerald

Director

TURAS MOBILITY SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 Reduced Disclosure Framework 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 those 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 2023 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 19, 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 and the directors' report has 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.

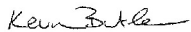
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TURAS MOBILITY SERVICES LIMITED

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

07 November 2025

TURAS MOBILITY SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONTINUING OPERATIONS	Notes	2023 €	2022 €
Turnover	3	<u>28,913,243</u>	<u>28,469,508</u>
		28,913,243	28,469,508
Administration expenses		<u>(30,038,152)</u>	<u>(31,694,105)</u>
OPERATING LOSS		(1,124,909)	(3,224,597)
Finance costs (net)	4	<u>(1,291,110)</u>	<u>(1,114,369)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(2,416,019)	(4,338,966)
Taxation on loss on ordinary activities	7	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		<u>(2,416,019)</u>	<u>(4,338,966)</u>

TURAS MOBILITY SERVICES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
FIXED ASSETS			
Tangible fixed assets	8	6,906,095	7,931,414
Intangible fixed assets	9	<u>30,453,048</u>	<u>34,423,143</u>
		<u>37,359,143</u>	<u>42,354,557</u>
CURRENT ASSETS			
Debtors	10	1,139,081	1,135,200
Cash at bank and in hand		<u>5,672,179</u>	<u>6,922,397</u>
		6,811,260	8,057,597
CREDITORS - amounts falling due within one financial year	11	<u>(36,746,534)</u>	<u>(36,996,957)</u>
NET CURRENT LIABILITIES		<u>(29,935,274)</u>	<u>(28,939,360)</u>
CREDITORS - amounts falling due after more than one financial year	12	<u>(26,007,818)</u>	<u>(29,583,127)</u>
NET LIABILITIES		<u>(18,583,949)</u>	<u>(16,167,930)</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	13	100	100
Profit and loss account	14	<u>(18,584,049)</u>	<u>(16,168,030)</u>
SHAREHOLDER'S DEFICIT		<u>(18,583,949)</u>	<u>(16,167,930)</u>

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:

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 Signature numérique de BENMUSSA
 Date : 2025.10.03 15:47:44 +02'00'

Sandrine Benmussa
 Director

Date:03/10/2025

DocuSigned by:
Michael Fitzgerald
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Michael Fitzgerald
 Director

TURAS MOBILITY SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Called up share capital presented as equity	Profit and loss Account	Total
	€	€	€
AT 1 JANUARY 2022	100	(11,829,064)	(11,828,964)
Total comprehensive loss	-	<u>(4,338,966)</u>	<u>(4,338,966)</u>
AT 31 DECEMBER 2022	100	(16,168,030)	(16,167,930)
Total comprehensive loss	-	<u>(2,416,019)</u>	<u>(2,416,019)</u>
AT 31 DECEMBER 2023	<u>100</u>	<u>(18,584,049)</u>	<u>(18,583,949)</u>

TURAS MOBILITY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 other than freehold land, 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:

Leasehold improvements	10 years
Plant and Machinery	10 years
Furniture & equipment	5 years

TURAS MOBILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Assets under construction are not depreciated until they are completed. Once the asset has been completed and is available for use within the business it is transferred into one of the other asset categories and depreciated accordingly.

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.

LEASING

All material lease agreements will be accounted for in accordance with the lessee disclosure requirements in IFRS 16. Specifically, IFRS 16 require a lessee to disclose quantitative information about its right-of-use asset, lease liability and its lease-related expenses. Leased material assets which include real estate, manufacturing equipment and technology are accounted for in accordance with IFRS 16. Low value assets meeting this exemption are not recognised on the balance sheet. Lessees should initially recognise a right-of-use asset and lease liability based on the discounted payments required under the lease.

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.

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
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CURRENT AND DEFERRED INCOME TAXES

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.

TURAS MOBILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

CURRENT AND DEFERRED INCOME TAXES - continued

- 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.

TURAS MOBILITY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

IMPAIRMENT OF ASSETS - continued

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.

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.

TURAS MOBILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS - continued

Financial assets and liabilities – continued

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).

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.

TURAS MOBILITY SERVICES LIMITED
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3. TURNOVER

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

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

4. FINANCE COSTS (NET)

	2023	2022
	€	€
Interest on shareholder loans	1,228,792	1,090,936
Other interest payable and similar charges	73,130	3,410
Lease interest	15,785	20,023
Other interest receivable and similar income	<u>(26,597)</u>	<u>-</u>
	<u>1,291,110</u>	<u>1,114,369</u>

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation has been arrived at after charging/(crediting):

	2023	2022
	€	€
Depreciation	408,940	787,591
Operating lease	-	112
Foreign exchange (gain)/loss	(196,744)	305,947

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6. STAFF NUMBERS AND COST

The average monthly number of employees (including directors) was:	2023	2022
	No.	No.
Administration	6	5
Operational	<u>32</u>	<u>32</u>
	<u>38</u>	<u>37</u>
Their aggregate remuneration comprised (including directors):	2023	2022
	€	€
Wages and salaries	2,986,622	2,633,150
Social insurance costs	291,940	289,633
Other retirement benefit costs (see note 16)	<u>64,205</u>	<u>49,666</u>
	<u>3,342,767</u>	<u>2,972,449</u>

The company has 5 directors. Included in administration expenses are the following in respect of the directors of the company:

	2023	2022
	€	€
Emoluments in respect of qualifying services	<u>103,200</u>	<u>103,200</u>

Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of the qualifying services of 5 directors (2022: 5 directors) are €Nil (2022: €Nil).

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NOTES TO THE FINANCIAL STATEMENTS
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7. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2023	2022
	€	€
Corporation tax on loss for the financial year	<u>-</u>	<u>-</u>

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:

Current Tax

Loss on ordinary activities before taxation	(2,416,019)	(4,338,966)
Loss on ordinary activities multiplied by the average rate of Irish corporation tax for the financial year of 12.5%	(302,002)	(542,371)
Effects of:		
Expenses not allowable for tax	(35,144)	(35,819)
Depreciation (less than)/in excess of capital allowances	(52,851)	321,592
Loss relief	<u>389,997</u>	<u>256,598</u>
Total current tax	<u>-</u>	<u>-</u>

A deferred tax asset of €2,942,159 (2022 €1,625,181) remains unrecognised at the financial year end.

TURAS MOBILITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS

	Office & Computer Equipment €	Leasehold Improvements €	Plant & Machinery €	Right of Use Asset €	Total €
Cost					
At 1 January 2023	1,274,708	145,713	6,181,174	2,381,449	9,983,044
Additions	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
At 31 December 2023	<u>1,280,708</u>	<u>145,713</u>	<u>6,181,174</u>	<u>2,381,449</u>	<u>9,989,044</u>
Depreciation					
At 1 January 2023	286,136	47,486	880,340	837,668	2,051,630
Charge for year	<u>153,877</u>	<u>14,806</u>	<u>622,381</u>	<u>240,255</u>	<u>1,031,319</u>
At 31 December 2023	<u>440,013</u>	<u>62,292</u>	<u>1,502,271</u>	<u>1,077,923</u>	<u>3,082,949</u>
Net Book Value					
At 1 January 2023	<u>988,572</u>	<u>98,227</u>	<u>5,300,834</u>	<u>1,543,781</u>	<u>7,931,414</u>
At 31 December 2023	<u>840,695</u>	<u>83,421</u>	<u>4,678,453</u>	<u>1,303,526</u>	<u>6,906,095</u>

TURAS MOBILITY SERVICES LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
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9. INTANGIBLE FIXED ASSETS

	Software €	Development Costs €	Total €
Cost			
At 1 January 2023	12,340,124	27,637,300	39,977,424
Additions	<u>98,294</u>	<u>-</u>	<u>98,294</u>
At 31 December 2023	<u>12,438,418</u>	<u>27,637,300</u>	<u>40,075,718</u>
Amortisation			
At 1 January 2023	1,672,119	3,882,162	5,554,281
Charge for financial year	<u>1,300,790</u>	<u>2,767,599</u>	<u>4,068,389</u>
At 31 December 2023	<u>2,972,909</u>	<u>6,649,761</u>	<u>9,622,670</u>
Net Book Value			
At 1 January 2023	<u>10,668,005</u>	<u>23,755,138</u>	<u>34,423,143</u>
At 31 December 2023	<u>9,465,509</u>	<u>20,987,539</u>	<u>30,453,048</u>

10. DEBTORS

	2023 €	2022 €
Amounts falling due within one financial year:		
Trade debtors	-	512,429
Prepayments	900,504	554,409
Accrued revenue	<u>238,577</u>	<u>68,362</u>
	<u>1,139,081</u>	<u>1,135,200</u>

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11. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE FINANCIAL YEAR

	2023	2022
	€	€
Trade creditors	11,107,566	11,816,304
Accruals	1,436,179	1,546,642
Obligations under finance leases	252,656	254,738
Loans due to shareholders	21,037,849	20,547,083
VAT	487,902	501,128
Other creditors	2,336,520	2,267,550
Other taxation and social security	<u>87,862</u>	<u>63,212</u>
	<u>36,746,534</u>	<u>36,996,957</u>

12. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE FINANCIAL YEAR

	2023	2022
	€	€
Obligations under finance leases	1,108,594	1,361,224
Advance milestone payments	<u>24,899,224</u>	<u>28,221,903</u>
	<u>26,007,818</u>	<u>29,583,127</u>

These advance milestone payments are the amounts received from Transport Infrastructure Ireland (TII) in advance of final project completion.

13. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2023	2022
	€	€
Authorised		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

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14. PROFIT AND LOSS ACCOUNT

	2023	2022
	€	€
Profit and loss account:		
Profit and loss account brought forward	(16,168,030)	(11,829,064)
Total comprehensive loss attributable to equity shareholders of the company	<u>(2,416,019)</u>	<u>(4,338,966)</u>
	<u>(18,584,049)</u>	<u>(16,168,030)</u>

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

15. RETIREMENT BENEFITS

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 €64,205 (2022: €49,666) and the amount due at financial year end was €15,394 (2022: €11,386).

16. 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.

17. RELATED PARTY TRANSACTIONS

Abtran Unlimited Company

As at 31 December 2023, Turas Mobility Services Limited owed Abtran Unlimited Company €13,846,044 (2022: €12,940,409), a shareholder of the company. These charges are related to the provision of business services and interest charges.

TollPlus LLC

As at 31 December 2023, Turas Mobility Services Limited owed TollPlus LLC €496,742 (2022: €554,381), a fellow group undertaking. These charges are related to the provision of business services.

Vinci Concessions S.A.S

As at 31 December 2023, Turas Mobility Services Limited owed Vinci Concessions S.A.S. €3,232,090 (2022: €3,459,329), 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 2023, Turas Mobility Services Limited owed Vinci Highways S.A.S. €12,784,789 (2022: €12,351,474), a shareholder of the company. These charges are related to the provision of business services and interest charges.

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18. FINANCE LEASE ARRANGEMENTS

At the financial year end, the company had annual commitments under non-cancellable leases in respect of equipment and premises expiring as follows:

	2023	2022
	€	€
Within one financial year	252,656	254,738
Between two and five financial years	1,042,179	1,030,989
After five financial years	<u>66,642</u>	<u>330,235</u>
	<u>1,361,477</u>	<u>1,615,962</u>

As at the financial year end, the company had committed to capital expenditure of €Nil (2022: €Nil).

19. EVENTS AFTER REPORTING PERIOD

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