

**FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY
GUARANTEE**

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF FUTURE MOBILITY
CAMPUS IRELAND COMPANY BY GUARANTEE PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Future Mobility Campus Ireland Company Limited by Guarantee ('the Company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

- the abridged financial statements for the year ended 31 January 2025 on pages 5 to 13 to which the directors of the Company propose to annex to the annual return of the Company; and
- the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other Information required by the Companies Act 2014

On 26 March 2026, we reported to the members on the Company's financial statements for the year ended 31 January 2025 and our report was as follows:

“Report on the audit of the financial statements

Opinion

We have audited the financial statements of Future Mobility Campus Ireland Company Limited by Guarantee ('the Company') for the year ended 31 January 2025, which comprise the Statement of Comprehensive Income, the Statements of Financial Position, the Statements of Changes in Equity, and notes to the 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 Irish law 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). The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 January 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102, applying section 1A of that standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF FUTURE MOBILITY
CAMPUS IRELAND COMPANY BY GUARANTEE PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014 (CONTINUED)**

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.

Material uncertainty related to going concern

We draw attention to note 4 in the financial statements, which indicates that the going concern basis is dependent upon number of initiatives.

These events or conditions, with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern.

Our opinion is not modified in respect of this matter.

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 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.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF FUTURE MOBILITY
CAMPUS IRELAND COMPANY BY GUARANTEE PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014 (CONTINUED)**

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF FUTURE MOBILITY
CAMPUS IRELAND COMPANY BY GUARANTEE PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014 (CONTINUED)**

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.



Patrick Magner

for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
98 Henry Street
Limerick

Date: 26 March 2026

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	9	4,206,522	4,539,280
		4,206,522	4,539,280
Current assets			
Debtors: amounts falling due within one year	10	206,110	248,633
Cash at bank and in hand		123,315	279,691
		329,425	528,324
Creditors: amounts falling due within one year	11	(1,868,560)	(1,921,879)
Net current liabilities		(1,539,135)	(1,393,555)
Total assets less current liabilities		2,667,387	3,145,725
Creditors: amounts falling due after more than one year	12	(3,835,267)	(3,801,868)
Net liabilities		(1,167,880)	(656,143)
Capital and reserves			
Members' contributions reserve	14	397,502	367,502
Profit and loss account	14	(1,565,382)	(1,023,645)
Shareholders' funds		(1,167,880)	(656,143)

We, as directors of Future Mobility Campus Ireland Company Limited by Guarantee, state that:

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

Wassim Derguech
Director

Russell Vickers
Director

Date: 26 March 2026

The notes on pages 7 to 13 form part of these financial statements.

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2025**

	Members' contributions reserve	Profit and loss account	Total equity
	€	€	€
At 1 February 2023	307,000	(577,974)	(270,974)
Comprehensive income for the year			
Loss for the year	-	(445,671)	(445,671)
Contribution received	60,502	-	60,502
Total comprehensive income for the year	60,502	(445,671)	(385,169)
At 1 February 2024	367,502	(1,023,645)	(656,143)
Comprehensive income for the year			
Loss for the year	-	(541,737)	(541,737)
Contribution received	30,000	-	30,000
Total comprehensive income for the year	30,000	(541,737)	(511,737)
At 31 January 2025	397,502	(1,565,382)	(1,167,880)

The notes on pages 7 to 13 form part of these financial statements.

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1. General information

Future Mobility Campus Ireland CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 655751. The registered office of the company is Bay 80, Shannon Free Zone, Shannon, Limerick, Ireland 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	6.67%	Straight line
Motor vehicles	-	20.00%	Straight line
Fixtures and fittings	-	12.50%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results. There was no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the year under review.

Going Concern:

In considering the going concern basis, the directors in their judgement expect the company will continue to qualify for future grant funding whilst also continuing to meet conditions of secured funding. The directors continue to ensure the company abides by the grant covenants and try to ensure they are compliant for future funding grants.

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

4. Going Concern

The financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The board notes the reported loss of €541,737 (2024 - €445,671) and net liabilities in the amount of €1,164,580 (2024 - €656,143) which includes WDC loan in full notwithstanding repayment terms set out in Note 13.

In considering the going concern basis, the company and directors have undertaken a number of initiatives which include a moratorium of loan repayments, cost containment measures together with securing new contracts and negotiating new income streams. The company are in continuous discussions with stakeholders and are not aware of any reason why continued support would not be forthcoming. In December 2025, the company obtained a short term loan facility of €115,000, repayable within six months of drawdown, and this has been incorporated into the company's cash flow projections. Based on existing cash balances and projected cashflows the directors consider the company will have sufficient cashflow for a period of not less than 12 months from the date of approval of the financial statements, to meets its liabilities as they fall due.

After making enquires and considering the material uncertainty described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for a period of not less than 12 months from the date of approval of the financial statements. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

5. Other operating income

	2025	2024
	€	€
Grant income	568,494	704,954
	<u>568,494</u>	<u>704,954</u>
	<u>568,494</u>	<u>704,954</u>

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Directors	2	2
Administration	4	4
	<u>6</u>	<u>6</u>
	<u>6</u>	<u>6</u>

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

7. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	278,224	256,290
	278,224	256,290
	278,224	256,290

The Non-executive directors receive no remuneration.

8. Interest payable and similar expenses

	2025 €	2024 €
Other loan interest payable	22,750	30,000
	22,750	30,000
	22,750	30,000

9. Tangible fixed assets

	Long-term leasehold property €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 February 2024	4,423,944	727,834	56,081	5,207,859
Additions	69,475	-	9,110	78,585
	4,493,419	727,834	65,191	5,286,444
At 31 January 2025	4,493,419	727,834	65,191	5,286,444
Depreciation				
At 1 February 2024	352,581	302,359	13,639	668,579
Charge for the year on owned assets	254,896	145,567	10,880	411,343
	607,477	447,926	24,519	1,079,922
At 31 January 2025	607,477	447,926	24,519	1,079,922
Net book value				
At 31 January 2025	3,885,942	279,908	40,672	4,206,522
At 31 January 2024	4,071,363	425,475	42,442	4,539,280

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

10. Debtors

	2025 €	2024 €
Trade debtors	83,182	53,502
Other debtors	39,877	86,563
Prepayments	83,051	108,568
	206,110	248,633
	206,110	248,633

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
WDC Loan (note 13)	942,724	982,377
Trade creditors	39,405	62,459
Amounts owed to third parties	-	1,587
Corporation tax	-	271
Taxation and social insurance	32,244	17,280
Accruals	42,521	51,080
Deferred income	811,666	806,825
	1,868,560	1,921,879
	1,868,560	1,921,879

12. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Government grants received	3,835,267	3,801,868
	3,835,267	3,801,868
	3,835,267	3,801,868

13. Loans

	2025 €	2024 €
Repayable within one year	13,688	40,453
Repayable between two and five years	233,540	186,193
Repayable in five years or more	695,496	755,731
	942,724	982,377
	942,724	982,377

Notwithstanding that the facility is repayable on demand, the company has agreed the above repayment schedule. The loan facility is provided by Western Development Commission at an interest rate of 3% and is repayable over the remaining term of the facility. The facility is secured by a fixed and floating charge over the company's assets.

FUTURE MOBILITY CAMPUS IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

13. Loans (continued)

At 31 January 2025, an approved moratorium on both capital and interest was in place for the period from November 2024 to November 2025. Subsequent to the reporting date, the moratorium expired in November 2025 and scheduled repayments have resumed in line with the agreed terms.

14. Reserves

Members' contributions reserve

This reserve comprises contributions received from the company's member organisations/partners to support FMCI's activities. These amounts confer no right to distributions or return and are recognised directly in equity. During the year, the 'Capital redemption reserve' was renamed 'Members' contributions reserve' to better describe its nature; there is no impact on the reported results or net assets

15. Contingent liabilities

In the event the company is in breach of the grant agreements at anytime over the maximum period of 15 years of the project, the value of that underachievement is recoverable from the company at the expiry of the 15 year period (2035).

16. Post balance sheet events

There have been no significant events affecting the company since financial year-end.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 26 March 2026