

SRL TRAFFIC SYSTEMS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

SRL TRAFFIC SYSTEMS LIMITED

COMPANY INFORMATION

Directors	J Mason (appointed 24 January 2025) I Hunt (appointed 05 December 2025) C Riley (appointed 14 October 2025) J McLaughlin (resigned 30 April 2025) R N Tredwin (resigned 31 March 2025) M Eburne (appointed 31 March 2025, resigned 14 October 2025) N O'Byrne (resigned 24 January 2025)
Company number	566349
Registered office	Block D Iveagh Court Harcourt Road Dublin 2 D02 VH94
Company secretary	J Mason
Independent auditor	Woods and Partners Limited 7 Clanwilliam Square Grand Canal Quay Dublin 2 D02 CV48
Bankers	Bank of Ireland 47/48 Main Street Naas Co. Kildare

SRL TRAFFIC SYSTEMS LIMITED

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SRL TRAFFIC SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements of SRL Traffic Systems Limited for the year ended 30 April 2025.

Principal activities

The company's principal activity is the manufacture, hire and support of traffic signal equipment.

Review of the business

SRL Traffic Systems Limited operates as a leading provider in the hire and support of traffic signal and intelligent traffic management equipment

The business traded in line with directors' expectations during the year. Demand for the company's core signal hire offerings remains strong and the business continues to invest in our core hire service offerings whilst also developing and launching innovative connected hire solutions.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Mason	Appointed 24 January 2025
I Hunt	Appointed 05 December 2025
C Riley	Appointed 14 October 2025
J McLaughlin	Resigned 30 April 2025
R N Tredwin	Resigned 31 March 2025
M Eburne	Appointed 31 March 2025, resigned 14 October 2025
N O'Byrne	Resigned 24 January 2025

No director who served in the year had any interest in the shares of the company.

Key performance indicators

Key performance indicators are monitored primarily on a group basis and are disclosed in the consolidated financial statements of the parent company, Amalthea Holdco Limited.

Future developments and strategy

The Directors remain positive about the company's prospects and continue to focus long-term growth through product and service development.

Principal risks and uncertainties

The Board takes overall responsibility for risk management with a particular focus on determining the nature and extent of significant risks it is willing to take in achieving its strategic objectives. Risks are managed at a Group level as described in the consolidated financial statements of the parent company, Amalthea Holdco Limited.

Results and dividends

The directors present their report with the financial statements of the company for the year ended 30 April 2025 which are set out on pages 7 to 19.

The directors do not recommend the payment of a dividend (2024: €nil)

Political contributions

The company made no political donations or contributions during the year.

SRL TRAFFIC SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Further detail is included within the accounting policies on page 10. Therefore, the company continues to adopt the going concern basis in preparing the financial statements.

Auditor

The auditor, Woods and Partners Limited, shall continue in office in accordance with section 383(2) of the Companies Act 2014.

Employee involvement and equal opportunity

All operatives undergo a continuous training programme relevant to their specialist area of operations to ensure the safety of all employees and provide career opportunities. The company actively promotes the health and safety of all operatives working on the Highways by a focus on safe working practices and adherence to defined policies and procedures including site-specific risk assessment at all depot locations and use of approved method statements for equipment installation.

The company is committed to non-discriminatory personnel procedures and practise. All job offers are based on merit, taking into account aptitude and capability to carry out the roles defined in the job specification.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 state of affairs of the company, and of the profit or loss of the company for that period and that they 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 judgements 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

SRL TRAFFIC SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



J Mason
Director



I Hunt
Director

24 March 2026

SRL TRAFFIC SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SRL TRAFFIC SYSTEMS LIMITED

Opinion

We have audited the financial statements of SRL Traffic Systems Limited (the 'company') for the year ended 30 April 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2025 and of the loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 the financial statements in the Republic of 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 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 annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

SRL TRAFFIC SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SRL TRAFFIC SYSTEMS LIMITED

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of our 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; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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.

In our opinion 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.

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.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditor's report.

SRL TRAFFIC SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SRL TRAFFIC SYSTEMS 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.

Tomás Plunkett

Tomás Plunkett

For and on behalf of Woods and Partners Limited

Chartered Accountants and Registered Auditor

7 Clanwilliam Square

Grand Canal Quay

Dublin 2

D02 CV48

24 March 2026

SRL TRAFFIC SYSTEMS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €'000	2024 €'000
Turnover		677	673
Cost of sales		(424)	(441)
Gross profit		253	232
Administrative expenses		(882)	(375)
Operating loss	4	(629)	(143)
Interest payable and similar expenses		-	-
Loss before taxation		(629)	(143)
Taxation	7	-	-
Total comprehensive expense for the year		(629)	(143)
Total comprehensive expense for the year is attributable to:			
- Owners of the parent		(629)	(143)

Total comprehensive expense for the year was wholly attributable to continuing operations.

SRL TRAFFIC SYSTEMS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 €'000	2024 €'000
Fixed assets			
Intangible fixed assets	8	6	-
Tangible fixed assets	9	178	29
		<u>184</u>	<u>29</u>
Current assets			
Debtors	10	182	148
Cash at bank and in hand		130	317
		<u>312</u>	<u>465</u>
Creditors: amounts falling due within one year	11	<u>(1,583)</u>	<u>(952)</u>
Net current liabilities		<u>(1,271)</u>	<u>(487)</u>
Total assets less current liabilities		<u>(1,087)</u>	<u>(458)</u>
Net liabilities		<u>(1,087)</u>	<u>(458)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss reserves	14	(1,087)	(458)
Total equity		<u>(1,087)</u>	<u>(458)</u>

The notes on pages 10 to 19 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 24 March 2026 and are signed on its behalf by:



J Mason
Director



I Hunt
Director

Company Registration No. 566349

SRL TRAFFIC SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Share capital	Profit and loss account	Total
	€'000	€'000	€'000
Balance at 30 April 2023	-	(315)	(315)
Year ended 30 April 2024:			
Loss and total comprehensive expense for the year	-	(143)	(143)
Balance at 30 April 2024	-	(458)	(458)
Year ended 30 April 2025:			
Loss and total comprehensive expense for the year	-	(629)	(629)
Balance at 30 April 2025	-	(1,087)	(1,087)

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

General information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of SRL Traffic Systems Limited for the financial year ended 30 April 2025.

SRL Traffic Systems Limited ("the company") is a private company limited by shares, registered under Part 2 of the Companies Act 2014 and incorporated in the Republic of Ireland under company number 566349. The registered office is Block D, Iveagh Court, Harcourt Road, Dublin 2, D02 VH94, Ireland.

The company's principal activities are disclosed in the Directors' report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €'000. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Interest income/expense and net gains/losses for financial instruments not measured at fair value, amount of any impairment loss, risks arising from financial instruments, and transferred financial assets not derecognised, loan defaults or breaches, and descriptions of hedging relationships;

Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Going concern

The company has net liabilities at 30 April 2025 of €1,086,790. SRL Traffic Systems Limited (a company incorporated in England and Wales with registered number 03466427) which is under the control of the shareholders of SRL Traffic Systems Limited, has confirmed they will provide additional funding as required to allow the company to meet its obligations as they fall due and will not seek repayment of its loan of €1,501,967, unless to do so would not prejudice the existence of the company as a going concern.

The directors have prepared forecasts and projections for the wider group and have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and therefore honour the support given. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Turnover

Turnover represents net invoiced income from the sale and hire of equipment, excluding value added tax. Revenue from the hire of equipment is recognised in the period to which the hire relates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised in order to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% reducing balance
Leasehold Improvements	Life of lease
Hire fleet	5% to 33% straight line
Fixture & fittings	15% reducing balance

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 profit or loss.

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 profit or loss.

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

1.8 Taxation

Deferred tax

To the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported revenue and expenses during the year.

No significant judgements or estimates were required in the process of applying the company's accounting policies for these financial statements.

3 Turnover

	2025	2024
	€'000	€'000
Analysis of turnover by geography:		
Ireland	677	673
	<hr/>	<hr/>
Analysis of turnover by class of business:		
Hire of equipment	596	518
Sale of equipment	81	155
	<hr/>	<hr/>
	677	673
	<hr/>	<hr/>

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

4 Operating loss

Operating loss is stated after charging:

	2025	2024
	€'000	€'000
Exceptional: Reorganisation costs	90	-
Fees payable to the company's auditor for the audit of the company annual accounts	8	7
Fees payable to the company's auditor and its associates for other services:		
Tax compliance services	4	2
Operating lease charges	46	48
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons employed by the company during the year, including directors was 5 (2024: 7):

Their aggregate remuneration comprised:

	2025	2024
	€'000	€'000
Wages and salaries	395	184
Social security costs	41	20
Pension costs	8	-
	<u> </u>	<u> </u>
	444	204
	<u> </u>	<u> </u>

6 Directors' remuneration

	2025	2024
	€'000	€'000
Emoluments	132	64
Pension contributions	3	-
Compensation for loss of office	40	-
	<u> </u>	<u> </u>
	175	64
	<u> </u>	<u> </u>

During the year the number of directors that participated in a defined contribution pension scheme was one (2024: nil).

The amounts set out above include remuneration in respect of the highest paid director as follows:

Emoluments	71	64
Compensation for loss of office	40	-
	<u> </u>	<u> </u>
	111	64
	<u> </u>	<u> </u>

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Taxation

	2025 €'000	2024 €'000
Corporation tax on loss for the current year	-	-
Adjustments in respect of prior periods	-	-
Current tax charge	-	-
Deferred taxation: origination and reversal of timing differences	-	-
Total tax charge	-	-

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €'000	2024 €'000
Loss before taxation	(629)	(143)
Expected tax charge based on the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	(79)	(18)
Tax effect of:		
Depreciation in excess of capital allowances	1	-
Losses carried forward	78	18
Taxation charge	-	-

Corporation tax is calculated at 12.5% of the estimated assessable loss for the year.

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Intangible fixed assets

	Software	Total
	€'000	€'000
Cost		
At 1 May 2024	-	-
Additions	<u>6</u>	<u>6</u>
At 30 April 2025	<u>6</u>	<u>6</u>
Amortisation		
At 1 May 2024	-	-
Depreciation charged in the year	<u>-</u>	<u>-</u>
At 30 April 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2025	<u>6</u>	<u>6</u>
At 30 April 2024	<u>-</u>	<u>-</u>

9 Tangible fixed assets

	Leasehold Improvements	Fixtures & fittings	Hire fleet	Motor Vehicles	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 May 2024	1	-	-	31	32
Additions	<u>5</u>	<u>1</u>	<u>33</u>	<u>146</u>	<u>185</u>
At 30 April 2025	<u>6</u>	<u>1</u>	<u>33</u>	<u>177</u>	<u>217</u>
Amortisation					
At 1 May 2024	-	-	-	3	3
Depreciation charged in the year	<u>4</u>	<u>-</u>	<u>2</u>	<u>30</u>	<u>36</u>
At 30 April 2025	<u>4</u>	<u>-</u>	<u>2</u>	<u>33</u>	<u>39</u>
Carrying amount					
At 30 April 2025	<u>2</u>	<u>1</u>	<u>31</u>	<u>144</u>	<u>178</u>
At 30 April 2024	<u>1</u>	<u>-</u>	<u>-</u>	<u>28</u>	<u>29</u>

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

10 Debtors

	2025	2024
	€'000	€'000
Amounts falling due within one year:		
Trade debtors	158	137
Prepayments	24	11
	<u>182</u>	<u>148</u>

11 Creditors: amounts falling due within one year

	2025	2024
	€'000	€'000
Trade creditors	20	1
Amounts due to group undertakings	1,502	919
Other taxation and social security	29	23
Other creditors	5	-
Accruals and deferred income	27	9
	<u>1,583</u>	<u>952</u>

12 Share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary share capital				
Issued and fully paid				
Ordinary shares of €1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

13 Leasing commitments

At the reporting date the company had future minimum lease payments under non-cancellable operating leases falling due as follows:

	2025 €'000	2024 €'000
Within one year	12	37
Between two and five years	-	8
	<u>12</u>	<u>45</u>

14 Reserves

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior year retained profits and losses.

SRL TRAFFIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

15 Related party transactions

The company has taken advantage of FRS 102 paragraph 33.1A and chosen not to disclose related party transactions within the group for 100% owned subsidiaries.

16 Controlling parties

The company's immediate parent undertaking is Jupiter Bidco Limited, a company registered in England and Wales. The ultimate controlling party is 3i Infrastructure plc, a company registered in Jersey.

Amalthea Bidco Limited is the smallest group for which consolidated financial statements are prepared. Copies of Amalthea Bidco Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Amalthea Holdco Limited is the largest group for which consolidated financial statements are prepared. Copies of Amalthea Holdco Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

17 Approval of financial statements

The financial statements for the year ended 30 April 2025 were approved by the directors and authorised for issue on 24 March 2026.