

Registration number: 380384

# Dundalk PPP Infrastructure Ireland Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2025

## **Dundalk PPP Infrastructure Ireland Limited**

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## **Dundalk PPP Infrastructure Ireland Limited**

### **Company Information**

<b>Directors</b>	N Rae M T Fleming G Dempsey
<b>Company secretary</b>	Semperian Secretariat Services Limited
<b>Registered office</b>	6th Floor 2 Grand Canal Square Dublin 2 Ireland
<b>Independent Auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Auditors One Spencer Dock North Wall Quay Dublin Ireland

## **Dundalk PPP Infrastructure Ireland Limited**

### **Directors' Report for the Year Ended 31 March 2025**

**Registration number: 380384**

The directors present their report and the audited financial statements for the year ended 31 March 2025.

#### **Principal activity**

The principal activity of the company is to hold investments in project companies that are involved in the operation, maintenance and financing of a road network in Ireland, known as the M1/N1.

#### **Results and review of business**

The profit for the year is set out in the profit and loss account on page 8. The company has continued to receive income from its subsidiaries and the directors are satisfied that the company's investments are performing in line with the directors' long term expectations. Accordingly, the carrying value of investments, as shown in the balance sheet, remains supportable, and the prospects for the future are considered to be satisfactory.

#### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties and financial risk management policies are integrated with the principal risks of the Semperian PPP Investment Partners Holdings Limited group of companies ("the group") and are not managed separately. Accordingly, the principal risks and uncertainties of Semperian PPP Investment Partners Holdings Limited, which include those of the company, are discussed in the Semperian PPP Investment Partners Holdings Limited consolidated report and financial statements which does not form part of this report.

#### **Dividends**

A dividend of €4,999,016 (€2,499,507.92 per ordinary share) was paid during the year (2024: €3,562,099, €1,781,049.72 per ordinary share).

#### **Subsequent Events**

There were no significant post balance sheet events affecting the financial position of the company which would require adjustment to the financial statements or the inclusion of a note thereto.

#### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Dundalk PPP Infrastructure Ireland Limited**

### **Directors' Report for the Year Ended 31 March 2025 (continued)**

#### **Directors of the company**

The directors of the company who were in office during the year and up to the date of signing the financial statements (unless otherwise stated) were as follows:

N Rae

M T Fleming

G Dempsey

#### **Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the registered office at 6th Floor, 2 Grand Canal Square, Dublin 2.

#### **Statement of Directors' Responsibilities**

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland) and Irish law.

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies 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 applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

## Dundalk PPP Infrastructure Ireland Limited

### Directors' Report for the Year Ended 31 March 2025 (continued)

#### Directors' and secretary's interests in shares or debentures

None of the directors and secretary holding office at the end of the financial year had any interest in the share capital or debentures of the Company.

#### Going concern

The directors have reviewed the company's projected cashflows. Having examined the current status of the company's fixed asset investments and likely developments in the foreseeable future, and taking into account the ability of its fixed asset investments to pay dividends, interest and other fees, the directors consider that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

In reaching this assessment the directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources, including the wider economic climate.

#### Future developments

No significant changes are expected to the company's activities in the foreseeable future.

Approved by the Board on 31 July 2025..... and signed on its behalf by:



N Rae  
Director



M T Fleming  
Director



## ***Independent auditors' report to the members of Dundalk PPP Infrastructure Ireland Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Dundalk PPP Infrastructure Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 March 2025;
  - the Profit and Loss Account for the year then ended;
  - the Statement of Changes in Equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- 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.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Eileen Corrigan', written in a cursive style.

Eileen Corrigan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
31 July 2025

## Dundalk PPP Infrastructure Ireland Limited

### Profit and Loss Account for the Year Ended 31 March 2025

	Note	2025 €	2024 €
Administrative expenses		<u>(39,644)</u>	<u>(47,403)</u>
<b>Operating loss</b>	4	(39,644)	(47,403)
Income from shares in group undertakings		<u>5,036,667</u>	<u>3,600,000</u>
<b>Profit before taxation</b>		4,997,023	3,552,597
Tax on profit	5	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<u><u>4,997,023</u></u>	<u><u>3,552,597</u></u>

The above results were derived from continuing operations.

The company has no other Comprehensive Income for the year other than the profit for the financial year stated above.

The notes on pages 11 to 18 form an integral part of these financial statements.

## Dundalk PPP Infrastructure Ireland Limited

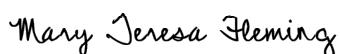
### Balance Sheet as at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Investments	6	57,000	57,000
<b>Current assets</b>			
Debtors	7	2,084	2,085
Cash at bank and in hand		50,096	49,505
		52,180	51,590
<b>Creditors: Amounts falling due within one year</b>	8	(14,583)	(12,000)
<b>Net current assets</b>		37,597	39,590
<b>Net assets</b>		94,597	96,590
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		94,595	96,588
<b>Total equity</b>		94,597	96,590

The financial statements on pages 8 to 18 were approved by the Board of Directors on ~~31 July 2025~~..... and signed on its behalf by:



.....  
N Rae  
Director



.....  
M T Fleming  
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

## Dundalk PPP Infrastructure Ireland Limited

### Statement of Changes in Equity for the Year Ended 31 March 2025

	Note	Called up Share capital €	Profit and loss account €	Total equity €
At 1 April 2023		2	106,090	106,092
Profit for the financial year		-	3,552,597	3,552,597
Dividends	10	-	<u>(3,562,099)</u>	<u>(3,562,099)</u>
At 31 March 2024		<u>2</u>	<u>96,588</u>	<u>96,590</u>

	Note	Called up Share capital €	Profit and loss account €	Total equity €
At 1 April 2024		2	96,588	96,590
Profit for the financial year		-	4,997,023	4,997,023
Dividends	10	-	<u>(4,999,016)</u>	<u>(4,999,016)</u>
At 31 March 2025		<u>2</u>	<u>94,595</u>	<u>94,597</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

## **Dundalk PPP Infrastructure Ireland Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 General information**

The principal activity of the company is to hold investments in project companies that are involved in the operation, maintenance and financing of a road network in Ireland, known as the M1/N1.

The company is a private company limited by shares and is incorporated and domiciled in Ireland.

The address of its registered office is:

6th Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

The company's functional and presentation currency is the Euro.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland) and Irish law. The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

##### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The company is a qualifying entity for the purposes of FRS 102. Note 12 gives details of the company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

As a qualifying entity the company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements. The company has notified its shareholders in writing about, and they do not object to, the disclosure exemptions availed of by the company in the entity financial statements.

## **Dundalk PPP Infrastructure Ireland Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

#### **2 Accounting policies (continued)**

In accordance with FRS 102 the company has availed of an exemption from the following paragraphs of FRS 102:

- the requirement to prepare a statement of cash flows;
- certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- the requirement to disclose related party transactions, with the members of the same group, that are wholly owned.
- the requirement to provide consolidated financial statements.

#### **Going concern**

The directors have reviewed the company's projected cashflows. Having examined the current status of the company's fixed asset investments and likely developments in the foreseeable future, and taking into account the ability of its fixed asset investments to pay dividends, interest and other fees, the directors consider that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

In reaching this assessment the directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources, including the wider economic climate.

#### **Investments**

Investments in equity are held as fixed assets and are stated at cost less an appropriate provision to reflect any impairment in the value of the investments. Any other impairment of fixed assets is reflected as impairment charges.

#### **Impairment**

Financial asset investments are subject to impairment review if events or changes in circumstances occur which indicate that the carrying amount of the financial asset may not be fully recoverable. An impairment review comprises a comparison of the carrying amount of the financial asset with its recoverable amount, which is the higher of net realisable value and value in use.

Net realisable value is calculated by reference to the amount at which the asset could be disposed of. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the assets continued use, including those resulting from its ultimate disposal, at a weighted average cost of capital on a post-tax basis. The carrying values of financial assets are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the year in which it occurs.

#### **Cash at bank and in hand**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Dundalk PPP Infrastructure Ireland Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 2 Accounting policies (continued)

##### Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### 2(a) Financial assets

Basic financial assets, including trade and other receivables, finance debtors, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### 2(b) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## Dundalk PPP Infrastructure Ireland Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 2 Accounting policies (continued)

##### 2(c) *Offsetting*

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.

##### **Called up share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Final dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. Interim dividends are recognised when paid. These amounts are recognised in the statement of changes in equity.

#### 3 Critical accounting judgements and estimation uncertainty

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates made are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Actual results may subsequently differ from these estimates.

Certain critical accounting judgements and estimates as applicable, adopted by management, in applying the company's accounting policies are described below:

##### **Estimates**

###### *Impairment of investments*

Management makes an estimate of the likely recoverable value of investments by considering future forecasts of the respective investment using a discounted cashflow basis with a weighted average cost of capital on a post-tax basis applied, to assess the value of expected distributions from the investment. See note 6 for the carrying value of the investments.

## Dundalk PPP Infrastructure Ireland Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 4 Operating loss

The company had no employees, other than the directors, during the year (2024: none). The emoluments of the directors are paid by the controlling parties. The directors services to this company and to a number of fellow group companies are primarily of a non executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged €20,000 (2024: €17,526) to the company in respect of these services.

The audit fee in respect of the company was €12,500 for the year (2024: €12,000).

#### 5 Tax on profit

##### 5(a) Tax expense included in profit or loss

	2025 €	2024 €
<b>Current taxation</b>		
Corporation Tax	-	-
Tax on profit	-	-

##### 5(b) Reconciliation of tax charge

The tax on profit for the year is lower than the standard rate of corporation tax in Ireland (2024: lower than the standard rate of corporation tax in Ireland) of 12.5% (2024: 12.5%).

The differences are reconciled below:

	2025 €	2024 €
Profit before taxation	4,997,023	3,552,597
Corporation tax at standard rate	624,628	444,075
Income not subject to tax	(629,583)	(450,000)
Unrecognised deferred tax	4,955	5,925
Total tax charge	-	-

## Dundalk PPP Infrastructure Ireland Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 6 Investments

	Equity	Total
<b>Cost and net book value:</b>	€	€
At 1 April 2024	57,000	57,000
<b>At 31 March 2025</b>	<b>57,000</b>	<b>57,000</b>

A full list of subsidiaries and related undertakings is shown in note 13.

#### 7 Debtors

	2025	2024
	€	€
Prepayments and accrued income	2,084	2,085
	2,084	2,085

#### 8 Creditors

	2025	2024
	€	€
<b>Amounts falling due within one year</b>		
Accruals	14,583	12,000
	14,583	12,000

#### 9 Called up share capital

##### Allotted, called up and fully paid shares

	2025	2024
	No.	No.
	€	€
Ordinary shares of €1 each	2	2

#### Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

## Dundalk PPP Infrastructure Ireland Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 10 Dividends

	2025	2024
	€	€
Dividends paid - €2,499,507.92 (2024 - €1,781,049.72) per ordinary share	4,999,016	3,562,099

#### 11 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under FRS 102 - paragraph 33.1A of the requirement to disclose transactions between it and other wholly owned group companies.

The company holds investments in associates (see note 13). All transactions with these related parties have been conducted in the normal course of business. The aggregate related party transactions and balances with these companies under joint control are disclosed below.

During the year the company received dividends of €5,036,667 (2024: €3,600,000), €5,036,667 from Celtic Roads Group (Dundalk) Limited (2024: €3,600,000).

#### 12 Parent and ultimate parent undertaking

The company is 50% owned by each of Semperian PPP Investment Partners No. 2 Limited and PFI Investments Limited, which are incorporated in England and Wales.

The ultimate parent and controlling party is Semperian PPP Investment Partners Holdings Limited, incorporated in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited. These financial statements are available upon request from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ. In addition, a copy of the consolidated financial statements are available on The International Stock Exchange website and filed alongside the financial statements of Semperian PPP Investment Partners Group Limited at Companies House in the United Kingdom.

## Dundalk PPP Infrastructure Ireland Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

#### 13 Related undertakings

The company holds investments in the following undertakings incorporated in Ireland:

Related undertakings	Activities	Percentage of ordinary shares held
Celtic Roads Group (Dundalk) Limited	To design, finance, construct, operate and maintain a motorway to the west of Dundalk	33.33%
Northlink M1 Limited	To operate and maintain a toll road between Gormanstown and Dundalk	27%

The registered offices for the companies shown above are:

Celtic Roads Group (Dundalk) Limited - M1 Toll Plaza, Balgeen, Drogheda, Co.Meath,Ireland.

Northlink M1 Limited - Burton Court, Burton Hall Road, Sandyford, Dublin 18, Ireland.

#### 14 Subsequent Events

There were no significant post balance sheet events affecting the financial position of the company which would require adjustment to the financial statements or the inclusion of a note thereto.