

Sacyr Ireland Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 435536

Sacyr Ireland Limited

Directors' report and financial statements

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Sacyr Ireland Limited

Directors and other information

Directors	Antonio Francisco Belmonte Sanchez (<i>Spanish</i>) Eduardo Miguel Campos Pozuelo (<i>Spanish</i>) Luis Manuel de Almeida Cunha (<i>Portugal</i>)
Company secretary	Cristina Lopez
Registered office and business address	Unit 11 Harmony Court Harmony Row Dublin 2 Ireland
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Principal bankers	AIB 1 – 4 Lower Baggot Street Dublin 2 Ireland
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Registered number of incorporation	435536

Sacyr Ireland Limited

Directors' report

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

Principal activity and business review

Sacyr Ireland Limited ("the Company") was primarily established to engage in the development, design, and build construction contracts within Ireland. In April 2024, the company was awarded the contract for the Airfield and Landside Civil Works by the Dublin Airport Authority (DAA). The project is scheduled to begin in early 2025. The directors do not anticipate any changes to the principal activities of the Company for the foreseeable future.

Results and dividends

For the year ended 31 December 2024, the Company did not generate any revenue (2023: €Nil) as the Company currently does not have any revenue earning contracts. The Company incurred a loss after taxation of €1,083,654 (2023: €678,139). No dividends were paid by the Company during the year (2023: €Nil).

Future developments

The Company will continue to develop design and build opportunities within the Irish market.

Own shares

There were no shares of the Company held by the Company at the beginning or end of the financial year.

Subsidiaries and associated undertakings

The information required by the Companies Act 2014 in relation to associated undertakings is set out in note 7 to the financial statements.

Political contributions

There were no political donations made during the year (2023: €Nil).

Principal risks and uncertainties

The directors are required to provide a description of the principal risks and uncertainties facing the Company. The key risks and uncertainties are as follows:

The principal risks of the Company are related to its associates N6 (Construction) Limited and M50 (D&C) Limited. The main risk identified is unforeseen costs associated with the completed work. However, both companies were placed in a Voluntary Liquidation of Creditors during the year so any future risks should be eliminated upon finalisation of the liquidation process.

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office address at Unit 11, Harmony Court, Harmony Row, Dublin D02 XF24, Ireland.

Sacyr Ireland Limited

Directors' report (*continued*)

Going concern

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. At 31 December 2024 the company was in a deficit position of €1,971,476 (2023: €887,822)

The directors have obtained a letter of ongoing financial support from the Company's Parent Company, Sacyr Construction, S.A. and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Sacyr Construction, S.A. to honour the letter of ongoing financial support or about the Company's ability to continue as a going concern. The letter of financial support is effective for a period of at least 12 months from the date of the approval of the financial statements. After considering the letter of support and after making other inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements.

Post balance sheet events

There were no significant events between the balance sheet date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

Directors and secretary and their interests

The names of the directors and secretary who held office at any time during the year and at the date of signing the accounts are as follows:

Directors

Antonio Francisco Belmonte Sanchez (Spanish)
Eduardo Miguel Campos Pozuelo (Spanish)
Luis Manuel de Almeida Cunha (Portugal)

Secretary

Cristina Lopez

The directors and company secretary at 31 December 2024 held no beneficial interest in the share capital of the Company or group undertakings at the beginning or end of the financial year.

Disclosure of information to the auditor

In the case of each persons who are directors at the time the directors' report and financial statements are approved:

- so far as the director is aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each director has taken steps that ought to have been taken by the director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

Sacyr Ireland Limited

Directors' report *(continued)*

Auditor

The auditor, KPMG Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board



Antonio Francisco Belmonte Sanchez
Director



Eduardo Miguel Campos Pozuelo
Director

30 July 2025

Sacyr Ireland Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Antonio Francisco Belmonte Sanchez
Director



Eduardo Miguel Campos Pozuelo
Director

30 July 2025



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Sacyr Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sacyr Ireland Limited ('the Company') for the year ended 31 December 2024 set out on pages 9 to 21, which comprise the Statement of profit and loss and other comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



Independent Auditor's Report to the Members of Sacyr Ireland Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Sacyr Ireland Limited *(continued)*

Report on the audit of the financial statements *(continued)*

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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.

31 July 2025

Stephen J. King
**for and on behalf
of KPMG**
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Sacyr Ireland Limited

Statement of profit and loss and other comprehensive income

for the year ended 31 December 2024

	Note	2024 €	2023 €
Operating expenses		<u>(1,083,654)</u>	<u>(678,139)</u>
Loss before tax		(1,083,654)	(678,139)
Income tax	5	<u>-</u>	<u>-</u>
Loss for the year		<u>(1,083,654)</u>	<u>(678,139)</u>

The company had no other comprehensive income in the current or preceding financial year 31 December 2024.

Sacyr Ireland Limited

Statement of financial position

as at 31 December 2024

	Note	2024 €	2023 €
Assets			
Non-current assets			
Property, plant and equipment	6	41,568	-
Investment in associates	7	102	102
		<hr/>	<hr/>
		41,670	102
		<hr/>	<hr/>
Current assets			
Trade and other receivables	8	11,598	22,214
Cash and cash equivalents	9	54,106	212,458
		<hr/>	<hr/>
		65,704	234,672
		<hr/>	<hr/>
Total assets		107,374	234,774
		<hr/> <hr/>	<hr/> <hr/>
Current liabilities			
Trade and other payables	11	2,078,850	1,122,598
		<hr/>	<hr/>
Total liabilities		2,078,850	1,122,598
		<hr/>	<hr/>
Equity			
Issued share capital	10	10,000	10,000
Accumulated losses		(1,981,476)	(897,822)
		<hr/>	<hr/>
Total deficit		(1,971,476)	(887,822)
		<hr/>	<hr/>
Total deficit and liabilities		107,374	234,774
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board


Antonio Francisco Belmonte Sanchez
Director


Eduardo Miguel Campos Pozuelo
Director

Sacyr Ireland Limited

Statement of changes in equity for the year ended 31 December 2024

	Issued share capital (note 10) €	Accumulated losses €	Total deficit €
At 1 January 2023	10,000	(219,683)	(209,683)
Loss for the year	-	(678,139)	(678,139)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	10,000	(897,822)	(887,822)
Loss for the year	-	(1,083,654)	(1,083,654)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	10,000	(1,981,476)	(1,971,476)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Sacyr Ireland Limited

Statement of cash flows

for the year ended 31 December 2024

	2024 €	2023 €
Cashflows from operating activities		
Loss for the year	(1,083,654)	(678,139)
<i>Adjustment for:</i>		
Depreciation	2,445	-
	<hr/>	<hr/>
Operating cash flows before movements in working capital	(1,081,209)	(678,139)
Decrease/(increase) in trade and other receivables	10,616	(20,456)
Increase in trade and other payables	606,254	328,979
	<hr/>	<hr/>
Net cash from operating activities	(464,339)	(369,616)
	<hr/>	<hr/>
Cashflows from investing activities		
Acquisition of property, plant and equipment	(44,013)	-
	<hr/>	<hr/>
Net cash from investing activities	(44,013)	-
	<hr/>	<hr/>
Cashflows from financing activities		
Net proceeds from borrowings	350,000	579,000
	<hr/>	<hr/>
Net cash from financing activities	350,000	579,000
	<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents	(158,352)	209,384
Cash and cash equivalents at the beginning of the year	212,458	3,074
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	54,106	212,458
	<hr/> <hr/>	<hr/> <hr/>

Sacyr Ireland Limited

Notes

to the financial statements

1 Corporate information

Sacyr Ireland Limited ("the Company") is a private limited company incorporated, domiciled and registered in the Republic of Ireland. The Company registration number is 435536 and the address of its registered office and principal place of business is unit 11, Harmony Court, Harmony Row, Dublin 2.

2 Material accounting policies

Basis of preparation of financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing these financial statements. None of these are expected to have a material impact on the financial statements to 31 December 2024.

The Financial Statements have been prepared under the historical cost basis, are presented in Euro and incorporate the results and financial position of the Company up to 31 December 2024.

Going concern

The financial statements have been prepared on the going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. At 31 December 2024 the company was in a deficit position of €1,971,476 (2023: €887,822)

The directors have obtained a letter of ongoing financial support from the Company's Parent Company, Sacyr Construction, S.A. and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Sacyr Construction, S.A. to honour the letter of ongoing financial support or about the Company's ability to continue as a going concern. The letter of financial support is effective for a period of at least 12 months from the date of the approval of the financial statements. After considering the letter of support and after making other inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements.

Significant accounting judgements and estimates

The preparation of Financial Statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There were no significant judgements and estimates to disclose.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation on all assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Computer equipment 3 years

Sacyr Ireland Limited

Notes *(continued)*

2 Material accounting policies *(continued)*

Property, plant and equipment *(continued)*

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Income taxes

Corporation tax expenses represent the sum of the current income tax plus deferred tax.

The current income tax is based on the taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current income tax is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred income tax liabilities are generally recognised in relation to all taxable temporary differences and deferred income tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 realised. Deferred tax is charged or credited to the income statement, 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 when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Company intends to settle its current assets and liabilities on a net basis.

Sacyr Ireland Limited, as a subsidiary of the multinational Group headed by Sacyr, S.A., is within the scope of the Law establishing a Complementary Tax to guarantee a global minimum level of taxation for multinational groups and large national groups ("Pillar Two Law") approved in Spain with effect from 1 January 2024.

According to the information provided by the ultimate parent entity, Sacyr, S.A. based on the impact analysis carried out at the group level, Ireland would be covered by the transitory safe ports in the 2024 financial year. Therefore, it is presumed that its complementary tax Pillar Two is zero.

Investments in associates

Investments in associates are not accounted for using the equity method. In accordance with IAS 28, the entity is exempt from applying the equity method and therefore, investments in associates are carried at cost as the company is a wholly owned subsidiary and the owners have been informed of and do not object to not applying the equity method, the company's debt and equity instruments are not traded in a public market and the ultimate parent company produces consolidated financial statements available for public use that comply with IFRS.

Sacyr Ireland Limited

Notes *(continued)*

2 Material accounting policies *(continued)*

Investments in associates *(continued)*

The Company determines at each balance sheet date whether there is any objective evidence that the investments in associates are impaired. If this is the case, the Company calculates the amount of impairment being the difference between the fair value of the associate and the acquisition cost and recognises the amount in the statement of profit and loss and other comprehensive income.

Trade receivables

Trade receivables are stated at their nominal book value as reduced by appropriate allowances for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise solely of cash at bank and in hand.

Financial liabilities and equity

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities are set out below.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Trade payables

Trade payables are stated at their nominal value.

Financial assets

Financial assets within the scope of IAS 39 are classified as loans and receivables. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement in finance costs.

Sacyr Ireland Limited

Notes (continued)

2 Material accounting policies (continued)

Loans and receivables (continued)

The Company assesses at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include observable data indicating that there is a measurable decrease in the estimated cash flows.

3 Statutory and other information	2024 €	2023 €
Profit before tax is stated after charging:		
Auditor's remuneration – audit fees	8,000	6,000
Director's remuneration	-	-
Depreciation of property, plant and equipment	2,445	-
	<u> </u>	<u> </u>

4 Personnel

The average number of people employed by the Company at 31 December 2024 was none (2023: None). The Company currently has no employees but instead relies on staff employed by its Irish and Spanish associated companies.

The directors' remuneration is borne by another group company.

5 Income tax	2024 €	2023 €
<i>Analysis of income statement</i>		
<i>Current tax:</i>		
Tax on (loss) on ordinary activities	-	-
	<u> </u>	<u> </u>
Total income tax effect	<u> </u>	<u> </u>

Reconciliation of the expected tax charge and the statutory tax rate to the actual tax charge at the effective rate:

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

Sacyr Ireland Limited

Notes (continued)

5 Income tax (continued)

	2024 €	2023 €
Loss before tax	(1,083,654)	(678,139)
Loss at the standard rate of corporation tax (12.5%)	(135,457)	(84,767)
<i>Effects of:</i>		
Amounts not deductible	135,457	84,767
	<hr/>	<hr/>
Corporation taxation charge for the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

6 Property, plant and equipment

	Computer Equipment €
Cost	
As at 31 December 2023	-
Additions during the year	44,013
	<hr/>
At 31 December 2024	44,013
	<hr/> <hr/>
Depreciation	
As at 31 December 2023	-
Charge for the year	2,445
	<hr/>
At 31 December 2024	2,445
	<hr/> <hr/>
Net Book Amount	
At 31 December 2024	41,568
	<hr/> <hr/>
As at 31 December 2023	-
	<hr/>

Sacyr Ireland Limited

Notes *(continued)*

7 Investment in associates

At 31 December 2024, Sacyr Ireland Limited held the following associate undertakings:

Company	Nature of business	Shareholding (%)	Country of incorporation	Registered office
N6 (Construction) Limited	Design and build	42.50%	Ireland	70 Sir John Rogerson's Quay, Dublin 2
M50 (D&C) Limited	Design and build	42.50%	Ireland	70 Sir John Rogerson's Quay, Dublin 2

The cost of those investments recognised in the statement of financial position at 31 December 2024, amount to €17, shares of €1 each (2023: €17) in N6 (Construction) Limited and €85, shares of €1 each (2023: €85) in M50 (D&C) Limited.

The following table illustrates summarised statutory financial information of the Company's investment in associates (amounts are based on the management accounts as at 30th September 2024 and the financial statements as of 31 December 2023 of the associates):

Balance sheet	N6 (Construction) Limited		M50 (D&C) Limited	
	2024 € (unaudited)	2023 € (unaudited)	2024 € (unaudited)	2023 € (unaudited)
Current assets	354,995	360,162	88,561	97,709
Non-current assets		-		-
Current liabilities	(90,752,340)	(90,748,818)	(7,801,118)	(7,804,531)
Net liabilities	(90,397,345)	(90,388,656)	(7,712,557)	(7,706,822)
Share capital	40	40	20	200
Revenue and loss				
Revenue	-	-	-	-
Loss	(8,690)	(5,938)	(5,734)	(5,668)

During the year N6 (Construction) Limited and M50 (D&C) Limited commenced a voluntary creditors liquidation process and therefore no financial statements were prepared for the year ending 31st December 2024.

Sacyr Ireland Limited

Notes (continued)

8 Trade and other receivables	2024	2023
	€	€
VAT receivable	11,598	22,214
	<u>11,598</u>	<u>22,214</u>
	<u><u>11,598</u></u>	<u><u>22,214</u></u>
9 Cash and cash equivalents	2024	2023
	€	€
Cash at bank and in hand	54,106	212,458
	<u>54,106</u>	<u>212,458</u>
	<u><u>54,106</u></u>	<u><u>212,458</u></u>
For the purposes of the statement of cash flows, cash and cash equivalents comprise solely of cash at bank and in hand.		
10 Issued share capital	2024	2023
	€	€
<i>Authorised equity</i>		
10,000 Ordinary shares of €1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<i>Ordinary shares issued and fully paid</i>		
10,000 Ordinary shares of €1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
At end of year	<u><u>10,000</u></u>	<u><u>10,000</u></u>
11 Trade and other payables	2024	2023
	€	€
Trade payables and accruals	112,584	101,104
Amounts owed to related parties	1,966,266	1,021,492
	<u>2,078,850</u>	<u>1,122,596</u>
	<u><u>2,078,850</u></u>	<u><u>1,122,596</u></u>

Trade payables are non-interest bearing and are normally settled on 30 – 45 days terms.

Amounts owed to related parties include a short-term loan of €1,114,000 (2023: €764,000) from Sacyr Construction SAU. The loan is interest free and repayable on demand.

Sacyr Ireland Limited

Notes (continued)

12 Related party transactions		Expenditure in year	Amounts owed to related parties
Related party	Nature of transaction	31 December 2024	at 31 December 2024
		€	€
Sacyr Construction SAU	Engineering services and short-term loan	594,774	1,966,266
Sacyr Concessions Limited	Professional services	13,800	-

		Expenditure in year	Amounts owed to related parties
Related party	Nature of transaction	31 December 2023	at 31 December 2023
		€	€
Sacyr Construction SAU	Engineering services and short-term loan	249,234	1,021,492
Sacyr Concessions Limited	Professional services	13,800	-

The Company provided a guarantee of financial support to an associate entity, N6 (Construction) Limited, to enable it to complete the N6 dual carriageway construction project. The company commenced a Voluntary Creditors Liquidation during 2024.

13 Financial risk management policies and objectives

The Company's activities expose it to certain financial risks. Such risks emanate from various factors that include, but not limited to, market risk, credit risk and liquidity risk. Risks measured and managed by the Company are explained below:

Market risk

Market risk is the risk that the fair value or future values of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and other price risks.

Interest risk

The interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company is not exposed significantly to this risk.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's reporting currency is Euro and as other currencies are not involved in the course of ordinary business; currency risk does not arise.

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Notes *(continued)*

13 Financial risk management policies and objectives *(continued)*

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables and financial assets). The management is confident that the credit risk is minimum because the balance of receivables at year end is receivable from the Revenue Commissioners, which has adequate assets to pay such receivables.

Financial instruments by category

Financial instruments contained in these financial statements are loans and receivables.

Capital risk management

The Company's objectives when managing capital projects is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

14 Parent undertakings and controlling parties

As of the balance sheet date the immediate controlling party and parent undertaking is Sacyr Construcción S.A., a Sacyr SA group company, incorporated in Spain. The ultimate controlling party and parent undertaking is Sacyr S.A. a company incorporated and resident in Spain. The parent undertaking of the smallest and largest group of which the Company is a member, and for which group financial statements are prepared is Sacyr S.A. Copies of the consolidated financial statements of Sacyr, S.A. are publicly available at Calle Condesa De Venadito 7, 28027 Madrid, Spain.

15 Commitments and contingencies

As of 31 December 2024, no commitments or contingencies had been authorised or approved by the directors.

16 Post balance sheet events

There were no significant events between the balance sheet date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

17 Approval of financial statements

The board of directors approved and authorised the financial statements for issue on 30 July 2025.