

ATKINSRÉALIS IRELAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ATKINSRÉALIS IRELAND LIMITED

COMPANY INFORMATION

Directors	Martina Finn Justin Norman Anthony Francis Mortimer Michael McNicholas (Appointed 1 January 2025)
Secretary	Malone Secretaries Limited
Company number	222745
Registered office	AtkinsRéalis House 150-155 Airside Business Park Swords Co Dublin
Auditor	Moore Ireland Audit Partners Limited Chartered Accountants & Statutory Audit Firm 3rd Floor Ulysses House Foley Street Dublin 1
Business address	AtkinsRéalis House 150-155 Airside Business Park Swords Co Dublin
Bankers	Bank of America (Merrill Lynch) 2 Park Place Hatch Street Dublin 2
Solicitors	Orpen Franks Solicitors 28 Burlington Road Dublin 4

ATKINSRÉALIS IRELAND LIMITED

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ATKINSRÉALIS IRELAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Principal activities

AtkinsRéalis Ireland Limited (the "Company") is a multidiscipline design consultancy business providing services including architectural, civil, electrical, mechanical and structural engineering, quantity surveying and project management, across the highways, environment and water industry.

Fair review of the business

The Company had a profit during the year of €2,131,312 on ordinary activities before taxation. The Company incurred an actuarial gain in regard to its related defined benefit pension scheme during the year in the amount of €2,360,000. As at 31 December 2024, the Company had a net asset position of €13,283,999. Given the increased activity in the economy, the Company expects profitability and growth to continue into the future.

The Company continues to expand to cater for an increasing demand for its services. The Company's highly skilled local teams combined with the Company's access to the large resource base and the leading edge international expertise of the worldwide AtkinsRéalis Group Inc. allows the Company to provide a first class local service that delivers excellence to the company's client base.

A strong client focus, a local service, delivery excellence and an emphasis on adaptability, responsiveness and efficiency all allied to the international support of the AtkinsRéalis Group Inc. places the Company in a strong position to continue to grow and expand and to provide increasing levels of excellent service to our client base in the years ahead.

Principal risks and uncertainties

The ongoing principal risk and uncertainty facing the Company is its ability to secure and execute contracts for a wide range of projects on a cost efficient basis with the aim of maximising profitability through effective cost control over the project implementation term. There is also the risk of the Company being able to retain its existing clients and maintain an adequate working relationship with its new clients in a highly competitive construction industry.

The Company adopts a thorough approach to the management of risk. Potential risks are identified and, where appropriate, assigned monetary values. The system allows risks to be monitored and actions are identified to mitigate or eliminate those risks. The planned management of risk, as well as early intervention, ultimately provides financial benefit for the company and ensures future financial stability.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

ATKINSRÉALIS IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Directors and secretary

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

Martina Finn	
Justin Norman	
Anthony Francis Mortimer	
Graham Candy	(Resigned 1 January 2025)
Michael McNicholas	(Appointed 1 January 2025)

Directors' and secretary's interests

	Ordinary shares of €1.27 each	
	1 January 2024	31 December 2024
Martina Finn	-	-
Justin Norman	-	-
Anthony Francis Mortimer	-	-
Graham Candy	-	-
Michael McNicholas	-	-

Accounting records

The Company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the Company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise,
- the provision of adequate resources to the financial function.

The accounting records are held at the Company's registered office, AtkinsRéalis House, 150-155 Airside Business Park, Swords, Co. Dublin.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Post reporting date events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to the financial period ended 31 December 2024.

ATKINSRÉALIS IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

In accordance with the Companies Act 2014, section 383(2), Moore Ireland Audit Partners Limited continue in office as auditor of the Company.

Directors' compliance policy statement

The directors of the Company are satisfied that the Company has in place appropriate arrangements, structures and review procedures to ensure material compliance with the relevant obligations of section 225 of the Companies Act 2014. The directors have considered it not necessary to complete a compliance policy statement, as the Company has a number of existing related policy statements and documentation in place.

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board



Martina Finn
Director



Justin Norman
Director

Date: 23/12/2025

ATKINSRÉALIS IRELAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.


Irish 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 the Companies Act 2014 and FRS 101 Reduced Disclosure Framework (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly 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, enable them to ensure that the financial statements and annual 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.

On behalf of the board



Martina Finn
Director



Justin Norman
Director

Date Signed: 23/12/2025

ATKINSRÉALIS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ATKINSRÉALIS IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AtkinsRéalis Ireland Limited (the 'Company') for the year ended 31 December 2024 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

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 profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework applicable in the UK and Republic of Ireland; and
- 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ATKINSRÉALIS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ATKINSRÉALIS IRELAND LIMITED

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report 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 any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Respective Responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

ATKINSRÉALIS IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ATKINSRÉALIS IRELAND LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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.



Ray Masterson

for and on behalf of Moore Ireland Audit Partners Limited

Chartered Accountants &

Statutory Audit Firm

3rd Floor

Ulysses House

Foley Street

Dublin 1

Date: 23rd December 2025

ATKINSRÉALIS IRELAND LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	€	€
Revenue	4	55,075,139	45,053,359
Cost of sales		(40,998,842)	(34,762,561)
Gross profit		14,076,297	10,290,798
Administrative expenses		(12,419,972)	(8,667,387)
Operating profit	5	1,656,325	1,623,411
Interest receivable from group undertakings	9	475,647	247,137
Other investment income	9	35,065	27,492
Finance costs	10	(35,725)	(135,657)
Profit before taxation		2,131,312	1,762,383
Tax on profit	11	(389,125)	(345,730)
Profit for the financial year		1,742,187	1,416,653

The income statement has been prepared on the basis that all operations are continuing operations.

ATKINSRÉALIS IRELAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Profit for the year	1,742,187	1,416,653
	<u> </u>	<u> </u>
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit pension schemes	2,360,000	(120,608)
Deferred tax	(295,000)	15,076
	<u> </u>	<u> </u>
Total items that will not be reclassified to profit or loss	2,065,000	(105,532)
	<u> </u>	<u> </u>
Total comprehensive income for the year	3,807,187	1,311,121
	<u> </u>	<u> </u>

ATKINSRÉALIS IRELAND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		€	€	€	€
Non-current assets					
Property, plant and equipment	12		670,551		824,129
Current assets					
Deferred tax asset	18	-		97,305	
Trade and other receivables	14	34,666,562		25,220,389	
Cash and cash equivalents		2,203,633		2,408,871	
		36,870,195		27,726,565	
Current liabilities	15	(25,826,007)		(18,040,767)	
Net current assets			11,044,188		9,685,798
Total assets less current liabilities			11,714,739		10,509,927
Non-current liabilities	15		(343,325)		(384,115)
Provisions for liabilities					
Deferred tax liabilities	18		(308,415)		-
Net assets excluding pension surplus/(deficit)			11,062,999		10,125,812
Defined benefit pension surplus/(deficit)	19		2,221,000		(649,000)
Net assets			13,283,999		9,476,812
Equity					
Called up share capital	20		1,270		1,270
Retained earnings			13,282,729		9,475,542
Total equity			13,283,999		9,476,812

The financial statements were approved by the board of directors and authorised for issue on 23/12/2025 and are signed on its behalf by:



Martina Finn
Director



Justin Norman
Director

ATKINSRÉALIS IRELAND LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2023	1,270	8,164,421	8,165,691
Year ended 31 December 2023:			
Profit for the year	-	1,416,653	1,416,653
Other comprehensive income:			
Actuarial loss on defined benefit plans	-	(120,608)	(120,608)
Tax relating to other comprehensive income	-	15,076	15,076
Total comprehensive income for the year	-	1,311,121	1,311,121
Balance at 31 December 2023	1,270	9,475,542	9,476,812
Year ended 31 December 2024:			
Profit for the year	-	1,742,187	1,742,187
Other comprehensive income:			
Actuarial gain on defined benefit plans	-	2,360,000	2,360,000
Tax relating to other comprehensive loss	-	(295,000)	(295,000)
Total comprehensive income for the year	-	3,807,187	3,807,187
Balance at 31 December 2024	1,270	13,282,729	13,283,999

1 General Information

Company information

AtkinsRéalis Ireland Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is AtkinsRéalis House, 150-155 Airside Business Park, Swords, Co. Dublin and its company registration number is 222745. The Company's principal activities and nature of its operations are set out in the directors' report.

Statement of compliance

These financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" ("FRS 101").

Currency

The financial statements are prepared in euro, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest €.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- comparative period reconciliations for the number of shares outstanding and the carrying amounts of property, plant and equipment;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;
- comparative narrative information and;
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of AtkinsRéalis Group Inc. The group financial statements of AtkinsRéalis Group Inc. are available to the public and can be obtained as set out in note 23.

2 Accounting policies

(Continued)

New amendments adopted in the year ended December 31, 2024

The following amendments to existing standards were adopted by the Company on January 1, 2024:

- Amendments to IFRS 16, Leases, (“IFRS 16”) require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease.
- Amendments to IAS 1, Presentation of Financial Statements, (“IAS 1”) clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarify the classification requirements for debt an entity might settle by converting it into equity.
- Amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification
- of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to financial statements.
- Amendments to IAS 7, Statement of Cash Flows, and IFRS 7, Financial Instruments: Disclosures, (“IFRS 7”) introduce disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk.

The adoption by the Company of the amendments listed above did not have a significant impact on the Company’s financial statements.

2.2 Going concern

The financial statements are prepared on a going concern basis.

2.3 Revenue

Revenue from long-term contracts comprises the value of work performed during the period calculated in accordance with the Company’s policy for contract accounting set out below. Revenue from other contract activities represents fee income receivable in respect of services provided during the period.

Under certain services contracts, the Company manages customer expenditure and is obliged to purchase goods and services from third party contractors and recharge them to the customer at cost. The amounts charged by contractors and recharged to customers are excluded from revenue and cost of sales where the Company is acting solely as an agent. Receivables, payables and cash relating to these transactions are included in the Balance Sheet.

2 Accounting policies

(Continued)

Revenue recognition and contract accounting

The Company enters into a number of different forms of contracts with clients, the most common being fixed price lump sum contracts and time and materials contracts based on hourly rates. Some of the fixed price lump sum contracts may be linked to the capital cost of works or a profit/(loss) sharing mechanism.

Revenue is recognised on the majority of the Company's contracts on a percentage completion basis when the outcome of a contract or project can be reasonably foreseen. Under the percentage completion method, the percentage of the total forecast revenue reported at any point in time is calculated based upon the proportion of total costs incurred to date as a percentage of total forecast costs or, in some cases, based upon the estimated physical per cent complete of the total work to be performed under the contract. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

In some cases, a margin provision is then made, depending on how far progressed each project is and the risk profile of the project. In addition, provision is made in full for estimated losses and, where the outcome of a contract cannot be reasonably foreseen, profit is taken on completion.

Any estimated variable consideration (variations on contracts) are included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company's contract accounting policy is central to how the Company values the work carried out in each financial period/year.

The value of contract work in progress comprises the costs incurred on contracts plus an appropriate proportion of overheads and attributable profit. Fees invoiced on account are deducted from the value of work in progress and the balance is separately disclosed in trade and other receivables as amounts recoverable on contracts, unless such fees exceed the value of the work in progress on any contract in which case the excess is separately disclosed in trade and other payables as fees invoiced in advance.

This policy requires forecasts to be made on the projected outcomes of projects. These forecasts require assessments and judgements to be made on changes in, for example, work scope, changes in costs and costs to completion. While the assumptions made are based on professional judgements, subsequent events may mean that estimates calculated prove to be inaccurate, with a consequent effect on the reported results.

All revenue earned arises from service work performed for clients primarily in the Republic of Ireland.

2.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Right-of-use leasehold property	over the life of the lease term
Fixtures & fittings	2 - 10 years
Computer equipment	2 - 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

2 Accounting policies

(Continued)

2.5 Impairment of tangible and intangible assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 Cash and cash equivalents

Cash and cash equivalents 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.

2.7 Financial assets

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise receivables, cash and commercial paper in the balance sheet.

2 Accounting policies

(Continued)

Financial assets at fair value through profit or loss
Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are presented in the income statement within interest income or expenses in the period in which they arise.

Financial assets held at amortised cost

Financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as held to maturity investments.

Held to maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Trade Receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the Company’s business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

2 Accounting policies

(Continued)

Financial assets classified as available for sale are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Where an available for sale financial asset is disposed of or determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Dividends and interest earned on AFS financial assets are included in the investment income line item in the statement of comprehensive income.

Impairment of financial assets

(a) Assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

2.8 Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

2 Accounting policies

(Continued)

2.9 Equity instruments

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

2.10 Taxation

The tax expense represents the sum of current tax and deferred tax.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 in accordance with tax laws in force for the accounting period.

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions or events that give rise to an obligation to pay more or less tax in the future have occurred by the balance sheet date. A net deferred tax asset is recognised only when it can be regarded as more likely than not that it will be recovered. Deferred tax is measured on a non-discounted basis using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arising on transactions recognised in Other Comprehensive Income is charged or credited to Other Comprehensive Income.

2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

For defined benefit schemes, the pension costs are assessed using the projected unit credit method, the cost of providing pensions is charged to the profit and loss account so as to spread the regular costs over the service lives of employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

2 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2.13 Leases

At inception, the Company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Company's estimate of the amount expected to be payable under a residual value guarantee; or the Company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 Accounting policies

(Continued)

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful lives of property, plant and equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Defined benefit pension scheme liabilities

The Company has an obligation to pay defined pension benefits to certain employees. The cost of these benefits and the present value of the Company's obligations under the scheme depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. Refer to note 19 for details of further disclosures in regard to the defined benefit pension scheme.

Impairment of trade receivables

The Company trades with a large and varied number of customers on credit terms. Some debts due may not be paid due to the default of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade receivables is €6,001,933 (2023: €6,088,554).

3 Critical accounting estimates and judgements (Continued)

Revenue recognition

The identification of revenue-generating contracts with customers, the identification of performance obligations, the determination of the transaction price and its allocation between identified performance obligations, the use of the appropriate revenue recognition method (over time or at a point in time) for each performance obligation and the measure of progress for each performance obligation satisfied over time are the main aspects of the revenue recognition process, all of which require the exercise of judgement and the use of assumptions.

The transaction price corresponds to the amount of consideration which the Company expects to be entitled to receive in exchange for transferring promised goods or services to a customer. Such amount may require the Company to estimate an amount of variable consideration, notably from estimated volume of work, claims and unpriced change orders, incentives or penalties, among others. Furthermore, the Company needs to constrain the transaction price by including only the amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The amount of variable consideration to be included in the transaction price of a given contract is determined by using various estimates and assumptions, which could be based on historical experience with the same customer or other similar contracts, third-party assessments, legal interpretation of relevant contractual clauses, and probabilistic methodologies, among others. Due to the uncertain nature of the estimations, the amount of variable consideration may vary significantly over time. Such estimated amount of variable consideration then needs to be updated at the end of each reporting period.

The determination of anticipated costs for completing a contract is based on estimates that can be affected by a variety of factors such as potential variances in scheduling and cost of materials along with the availability and cost of qualified labour and subcontractors, productivity, and possible claims from subcontractors.

4 Revenue

An analysis of the Company's revenue is as follows:

	2024	2023
	€	€
Revenue analysed by class of business		
Rendering of services	55,075,139	45,053,359
	<u> </u>	<u> </u>
	2024	2023
	€	€
Other significant revenue		
Interest income	475,647	247,137
Other interest income	35,065	27,492
	<u> </u>	<u> </u>
	2024	2023
	€	€
Revenue analysed by geographical market		
Republic of Ireland	55,075,139	45,053,359
	<u> </u>	<u> </u>

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Operating profit

	2024	2023
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	69,791	(48,269)
Depreciation of property, plant and equipment	228,096	136,953
	<u>228,096</u>	<u>136,953</u>

6 Auditor's remuneration

	2024	2023
	€	€
Fees payable to the Company's auditor and associates:		
For audit services		
Audit of the financial statements of the Company	30,500	29,200
	<u>30,500</u>	<u>29,200</u>

7 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2024	2023
	Number	Number
Technical	348	321
Administrative	40	14
	<u>348</u>	<u>321</u>
Total	388	335
	<u>388</u>	<u>335</u>

Their aggregate remuneration comprised:

	2024	2023
	€	€
Wages and salaries	24,263,866	20,832,885
Social security costs	2,668,608	2,283,681
Pension costs	1,021,093	864,887
	<u>27,953,567</u>	<u>23,981,453</u>

8 Directors' remuneration

	2024	2023
	€	€
Remuneration for qualifying services	771,179	634,996
Company contributions to pension schemes	49,423	28,191
	<u>820,602</u>	<u>663,187</u>

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Directors' remuneration (Continued)

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 3 (2023 - 3).

9 Investment income

	2024	2023
	€	€
Interest income		
Other interest income	35,065	27,492
Interest receivable from group companies	475,647	247,137
	<u>510,712</u>	<u>274,629</u>
Total income	<u><u>510,712</u></u>	<u><u>274,629</u></u>

10 Finance costs

	2024	2023
	€	€
Interest on lease liabilities	23,725	28,657
Net interest on net defined benefit liability	12,000	32,000
Other interest payable	-	75,000
	<u>35,725</u>	<u>135,657</u>
Total interest expense	<u><u>35,725</u></u>	<u><u>135,657</u></u>

11 Taxation

	2024	2023
	€	€
Current tax		
Tax on profits for the current period	278,405	279,981
	<u>278,405</u>	<u>279,981</u>
Deferred tax		
Origination and reversal of temporary differences	110,720	65,749
	<u>110,720</u>	<u>65,749</u>
Total tax charge	<u><u>389,125</u></u>	<u><u>345,730</u></u>

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Taxation (Continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2024	2023
	€	€
Profit before taxation	2,131,312	1,762,383
Expected tax charge based on a corporation tax rate of 12.50% (2023: 12.50%)	266,414	220,298
Effect of expenses/ deductions not included in determining taxable profit	(95,137)	174,775
Gains not taxable	(4,383)	(34,497)
Permanent capital allowances in excess of/ (below) depreciation	(9,404)	1,848
Tax at marginal rate	118,912	68,657
Deferred tax adjustments	110,720	(85,351)
Other tax movements	2,003	-
Taxation charge for the year	389,125	345,730

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2024	2023
	€	€
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	295,000	(15,076)

The Company is a subsidiary of AtkinsRéalis Group Inc. As the Group's consolidated revenue exceeds the €750 million threshold, it is subject to the OECD Pillar II model rules. Legislation to implement these rules has been enacted in the Republic of Ireland, where the Company is incorporated, and is effective for the financial year ended 31 December 2024. The Pillar II rules introduce a global minimum effective tax rate of 15%. In Ireland, this has been implemented through a Qualified Domestic Minimum Top-up Tax (QDMTT) and an Income Inclusion Rule (IIR). In accordance with the amendments to IAS 12, the Company has applied the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes. For the year ended 31 December 2024, the Company has determined that no top-up tax is payable under the Irish QDMTT. The current tax expense related to Pillar II income taxes is therefore €nil. The tax (credit)/charge for the year does not include any amount relating to Pillar II top-up tax.

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Property, plant and equipment

	Right-of-use leasehold property	Fixtures & fittings	Computer equipment	Total
	€	€	€	€
Cost				
At 31 December 2023	1,573,217	1,440,846	2,204,569	5,218,632
Additions	-	-	74,518	74,518
At 31 December 2024	1,573,217	1,440,846	2,279,087	5,293,150
Accumulated depreciation and impairment				
At 31 December 2023	1,066,545	1,371,148	1,956,810	4,394,503
Charge for the year	135,544	8,992	83,560	228,096
At 31 December 2024	1,202,089	1,380,140	2,040,370	4,622,599
Carrying amount				
At 31 December 2024	371,128	60,706	238,717	670,551
At 31 December 2023	506,672	69,698	247,759	824,129

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2024	2023
	€	€
Net values		
Property	371,128	506,672
Depreciation charge for the year		
Property	135,544	73,300

13 Contracts with customers

	2024	2023	2023
	Year end	Year end	Year start
	€	€	€
Contracts in progress			
Contract assets	6,720,396	2,449,901	1,812,694

Advances received from customers for contract work amounted to €12,952,509 (2023: €9,173,113).

At 31 December 2024, there are no amounts included in trade and other receivables and arising from construction contracts that are due for settlement after more than 12 months.

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Trade and other receivables

	2024	2023
	€	€
Trade receivables	6,001,933	6,088,554
Contract assets	6,720,396	2,449,901
Amounts owed by fellow group undertakings	12,727,293	12,005,599
Other receivables	9,216,940	4,676,335
	<u>34,666,562</u>	<u>25,220,389</u>

Trade receivables disclosed above are classified as receivables and are therefore, measured at amortised cost. As disclosed in Note 3, the impairment of trade receivables is considered a critical accounting estimate. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The closing provision for expected credit losses in respect of trade receivables at year was €234,833.

15 Liabilities

	Notes	Current		Non-current	
		2024	2023	2024	2023
		€	€	€	€
Trade and other payables	16	22,047,049	14,202,731	-	-
Taxation and social security		3,697,646	3,759,539	-	-
Lease liabilities	17	81,312	78,497	343,325	384,115
		<u>25,826,007</u>	<u>18,040,767</u>	<u>343,325</u>	<u>384,115</u>

16 Trade and other payables

	2024	2023
	€	€
Trade payables	7,166,814	2,691,600
Payments received on account	12,952,509	9,173,113
Accruals	1,927,726	2,338,018
	<u>22,047,049</u>	<u>14,202,731</u>

The company is involved in ongoing legal proceedings arising from events prior to the year end. A provision has been recognised in respect of these matters, representing management's best estimate of the expenditure required to settle the present obligation at the reporting date. The directors consider that the disclosures normally required by IAS 37, Provisions, Contingent Liabilities and Contingent Assets, relating to the nature of the provisions and the uncertainties surrounding the amounts and timing of the outflows, have not been provided as they believe that such disclosures would seriously prejudice the company's position in the disputes. Accordingly, limited disclosure has been presented.

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Lease liabilities

	2024	2023
	€	€
Maturity analysis		
Within one year	81,312	78,497
In two to five years	367,050	384,115
	<u>448,362</u>	<u>462,612</u>
Total undiscounted liabilities	<u><u>448,362</u></u>	<u><u>462,612</u></u>

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024	2023
	€	€
Current liabilities	81,312	78,497
Non-current liabilities	343,325	384,115
	<u>424,637</u>	<u>462,612</u>

Amounts recognised in profit or loss include the following:

	2024	2023
	€	€
Interest on lease liabilities	23,725	28,657
	<u>23,725</u>	<u>28,657</u>

18 Deferred taxation

	2024	2023
	€	€
Deferred tax liabilities	(308,415)	-
Deferred tax assets	-	97,305
	<u>(308,415)</u>	<u>97,305</u>
	<u><u>(308,415)</u></u>	<u><u>97,305</u></u>

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Deferred taxation

(Continued)

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Accelerated capital allowances	Retirement benefit obligations	Total
	€	€	€
Deferred tax asset at 1 January 2023	(12,978)	(135,000)	(147,978)
Deferred tax movements in prior year			
Charge/(credit) to profit or loss	(3,202)	38,799	35,597
Charge to other comprehensive income	-	15,076	15,076
	<u> </u>	<u> </u>	<u> </u>
Deferred tax asset at 1 January 2024	(16,180)	(81,125)	(97,305)
Deferred tax movements in current year			
Charge to profit or loss	46,970	63,750	110,720
Charge to other comprehensive income	-	295,000	295,000
	<u> </u>	<u> </u>	<u> </u>
Deferred tax liability at 31 December 2024	<u>30,790</u>	<u>277,625</u>	<u>308,415</u>

19 Retirement benefit schemes

The Company operates a defined benefit pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Retirement benefit schemes

(Continued)

Defined benefit scheme

Valuation

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 1 April 2022.

	2024	2023
<i>Key assumptions</i>	%	%
Discount rate	3.41	3.19
Pension growth rate	2.08	2.19
Salary growth rate	2.97	2.11
CPI growth rate	1.97	2.11
	=====	=====
<i>Mortality assumptions</i>	2024	2023
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	22.6	22.6
- Females	25.8	25.8
	=====	=====
Retiring in 20 years		
- Males	24.3	24.3
- Females	27.5	27.5
	=====	=====
	2024	2023
<i>Amounts recognised in the income statement</i>	€	€
Net interest on defined benefit liability/(asset)	12,000	32,000
	=====	=====
	2024	2023
<i>Amounts recognised in other comprehensive income</i>	€	€
Actuarial changes arising from experience adjustments	(1,217,000)	1,118,000
Actuarial changes related to plan assets	(1,120,000)	(974,392)
	=====	=====
Total (income)/costs	(2,337,000)	143,608
	=====	=====

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Retirement benefit schemes

(Continued)

The amounts included in the statement of financial position arising from the Company's obligations in respect of defined benefit plans are as follows:

	2024	2023
	€	€
Present value of defined benefit obligations	13,193,000	15,827,000
Fair value of plan assets	(15,414,000)	(15,178,000)
	<u> </u>	<u> </u>
(Surplus)/deficit in scheme	(2,221,000)	649,000
	<u> </u>	<u> </u>

	2024	2023
	€	€
<i>Movements in the present value of defined benefit obligations</i>		
At 1 January 2024	15,827,000	14,264,000
Benefits paid	(1,921,000)	(75,000)
Actuarial changes arising from experience adjustments	(1,217,000)	1,118,000
Interest cost	504,000	520,000
	<u> </u>	<u> </u>
At 31 December 2024	13,193,000	15,827,000
	<u> </u>	<u> </u>

	2024	2023
	€	€
<i>The defined benefit obligations arise from plans funded as follows:</i>		
Wholly or partly funded obligations	13,193,000	15,827,000
	<u> </u>	<u> </u>
	<u>13,193,000</u>	<u>15,827,000</u>

	2024	2023
	€	€
<i>Movements in the fair value of plan assets:</i>		
At 1 January 2024	15,178,000	13,184,000
Interest income	492,000	488,000
Return on plan assets ((Deficit)/surplus)	1,120,000	974,392
Benefits paid	(1,921,000)	(75,000)
Contributions by the employer	545,000	606,608
	<u> </u>	<u> </u>
At 31 December 2024	15,414,000	15,178,000
	<u> </u>	<u> </u>

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Retirement benefit schemes

(Continued)

Sensitivity of the defined benefit obligations to changes in assumptions

		2024	2023
		€000s	€000s
Discount rate - increase/decrease by 1%	- increase	+ 2,500	+ 3,000
	- decrease	- 2,500	- 3,000
Rate of inflation (CPI) - increase/decrease by 1%	- increase	+ 2,500	+ 3,000
	- decrease	- 2,500	- 3,000
Assumed life expectancy at age 65 - increase/decrease by 1 year	- increase	+ 500	+ 1,000
	- decrease	- 500	- 1,000

The fair value of plan assets at the reporting period end was as follows:

	Quoted	Unquoted	Quoted	Unquoted
	2024	2024	2023	2023
	€	€	€	€
Equity instruments	11,640,000	-	9,864,000	-
Debt instruments	3,774,000	-	5,314,000	-
	<u>15,414,000</u>	<u>-</u>	<u>15,178,000</u>	<u>-</u>

20 Share capital

	2024	2023	2024	2023
	Number	Number	€	€
Ordinary share capital				
Authorised				
Ordinary shares of €1.269738 each	1,000,000	1,000,000	1,269,738	1,269,738
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,269,738</u>	<u>1,269,738</u>
Issued and fully paid				
Ordinary shares of €1.269738 each	1,000	1,000	1,270	1,270
	<u>1,000</u>	<u>1,000</u>	<u>1,270</u>	<u>1,270</u>

21 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the assets, liabilities and financial position of the entity.

ATKINSRÉALIS IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Related party transactions

Transactions with other companies within the AtkinsRéalis Group are not disclosed as the Company has taken advantage of the exemption under FRS101 paragraph 8, on the basis that the Company is wholly owned subsidiary.

The balances outstanding to related companies at the period-end are as follows:

- Included in creditors is the amount of €4,294,921 (2023: €1,631,763) owed to AtkinsRéalis UK Limited, €Nil (2023: €97,539) owed to AtkinsRéalis USA Inc., €652,567 (2023:€Nil) to AtkinsRéalis UK International Limited, €643,232 (2023: €389,151) to WS Atkins (India) PVT Limited and €Nil (2023: €313,188) owed to AtkinsRéalis PPS Limited and €193,516 (2023: Nil) to AtkinsRéalis Canada Inc.

The balances outstanding from related companies at the period-end are as follows:

- Included in the debtors are the amounts of €12,727,293 (2023: €12,005,599) owed by AtkinsRéalis UK International Limited, €Nil (2023: €227,174) owed by AtkinsRéalis North America Inc., €969,561 (2023: €66,596) owed by AtkinsRéalis UK Limited and €Nil (2023: €292,739) owed by AtkinsRéalis PPS Limited.

23 Controlling party

The immediate parent company of AtkinsRéalis Ireland Limited is AtkinsRéalis Ireland (Holdings) Limited.

The immediate parent company is an indirect wholly owned subsidiary of the ultimate parent company AtkinsRéalis Group Inc.

AtkinsRéalis Group Inc. has its registered office at:
455 Boul. René-Lévesque West
Montréal
Québec
H2Z 1Z3
Canada

Copies of the annual report and financial statements for AtkinsRéalis Group Inc. are available at <https://www.atkinsrealis.com/>

24 Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

25 Approval of financial statements

The directors approved the financial statements on ...23/12/2025.