

SSE Airtricity Energy Services Limited

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 476708

SSE Airtricity Energy Services Limited

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SSE Airtricity Energy Services Limited

Directors and other information

Directors

M. Ennis
S. Gallagher
K. Neenan
S. Wheeler
N. Flanders
A. Murphy

Registered office

Red Oak South
South County Business Park
Leopardstown
Dublin 18

Secretary

Kathryn Gill (Resigned on 15th November 2024)
Bernard O'Connor (Appointed on 15th November 2024)

Banker

Bank of Ireland
Main Street, Blackrock
Co. Dublin
Ireland

Auditor

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2

Solicitors

SSE Legal Counsel
Inveralmond House
200 Dunkeld Road
Perth
PH1 3AQ
Scotland

Registered number

476708

SSE Airtricity Energy Services Limited

Directors' Report

The Directors present their report and audited financial statements of SSE Airtricity Energy Services Limited (the Company) for the year ended 31 March 2025.

Principal activities, business review (including principal risks and uncertainties), and future developments

The core purpose of the Company is to reduce overall energy consumption, carbon emissions and energy bills by improving the energy performance of homes and businesses. The principal activity of the Company is the project management of domestic and commercial energy efficiency measures. The goal remains to grow market share in and a sustainable business, while managing various market risks.

The principal risks facing the Company are increased competition from established competitors and supply of goods from third parties. To mitigate this risk, the Directors have ensured that a sustainable sales programme is in place and have onboarded additional contractors.

The Company is a wholly owned subsidiary of SSE Airtricity Limited, a company registered in the Republic of Ireland. The Company's ultimate parent undertaking is SSE plc, a company registered in the United Kingdom.

In keeping with the strong safety focus of the business, the Directors' top priority at all times remains the health and safety of the Company's staff and customers.

Going Concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2026 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

During the six months ended 30 September 2025 SSE plc also issued new hybrid equity bonds and debt instruments totalling £2.0bn, and has redeemed £1.1bn of maturing long-term debt, while rolling £0.9bn of short-term commercial paper. Additionally on 11 November 2025, SSE plc approved raising approximately £2bn from an institutional placing of equity.

As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 31 December 2026. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Results and dividends

The profit and loss account for the year ended 31 March 2025 is set out on page 8. The profit for the year after taxation amounted to €1,326,091 (2024: Loss -€704,000). The balance sheet at 31 March 2025 is set out on page 9 and indicates net assets of €2,746,000 (2024: €1,420,000). During the year the Company did not declare a dividend to its parent undertaking, SSE plc (2024: €nil).

SSE Airtricity Energy Services Limited

Directors' Report *(continued)*

Directors and Company Secretary

The names of the persons who acted as Directors during the year are set out below. Except where indicated they served as Directors for the entire year.

- S. Wheeler
- M. Ennis
- S. Gallagher
- K. Neenan
- N. Flanders
- A Murphy

In accordance with the Constitution of the Company, the Directors are not required to retire by rotation.

The names of the persons who acted as Secretary during the year are set out below.

- K. Gill (Resigned on 15th November 2024)
- B. O'Connor (Appointed on 15th November 2024)

Directors' and Secretary's shareholdings and other interests

The Directors and Secretary held no disclosable interests in the Company or other group companies at 31 March 2025 and at 31 March 2024.

Post balance sheet events

There have been no significant events since the balance sheet date.

Political contributions

No political Contributions were made during the year *(2024: €nil)*.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Red Oak South, South County Business Park, Leopardstown, Dublin 18.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, Ernst & Young, Chartered Accountants, will continue in office.

On behalf of the Board:

A Murphy
A. Murphy
Director

S Gallagher
S. Gallagher
Director

Date: 17th December 2025

SSE Airtricity Energy Services Limited

Director's Responsibility Statement

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 FRS 101 *Reduced Disclosure Framework* ("FRS 101").

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether 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 comply with the Companies Act 2014. They are responsible for such internal controls as they determine are 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:

A Murphy
A. Murphy
Director

S Gallagher
S. Gallagher
Director

Date: 17th December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE AIRTRICITY ENERGY SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SSE Airtricity Energy Services Limited ('the Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework 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 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE AIRTRICITY ENERGY SERVICES LIMITED (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE AIRTRICITY ENERGY SERVICES LIMITED (continued)

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.



Cathal McDonagh
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, Ireland

18 December 2025

SSE Airtricity Energy Services Limited

Profit and Loss Account

For the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
Turnover	2	21,016	18,643
Cost of sales		(17,047)	(16,293)
Gross profit		3,969	2,350
Administrative expenses		(4,508)	(4,785)
Operating (Loss)		(539)	(2,435)
Interest receivable and similar income	4	2,419	1,908
Profit/(Loss) on ordinary activities before taxation		1,880	(527)
Tax (charge) on profit/(loss) on ordinary activities	5	(554)	(177)
Profit/(Loss) for the financial year		1,326	(704)

There were no items of other comprehensive income during the current or prior year.

The accompanying notes form an integral part of this profit and loss account.

SSE Airtricity Energy Services Limited

Balance Sheet

as at 31 March 2025

	Note	2025 €'000	2024 €'000
Current assets			
Debtors	6	84,478	61,082
Cash at bank and in hand		1	-
		<u>84,479</u>	<u>61,082</u>
Creditors: amounts falling due within one year	7	(81,733)	(59,662)
		<u>2,746</u>	<u>1,420</u>
Net current assets		2,746	1,420
		<u>2,746</u>	<u>1,420</u>
Total assets less current liabilities		2,746	1,420
		<u>2,746</u>	<u>1,420</u>
Net assets		2,746	1,420
		<u>2,746</u>	<u>1,420</u>
Capital and Reserves			
Called up share capital	8	-	-
Profit and loss account		2,746	1,420
		<u>2,746</u>	<u>1,420</u>
Shareholders' funds		2,746	1,420
		<u>2,746</u>	<u>1,420</u>

The accompanying notes form an integral part of this Balance Sheet.

On behalf of the Board:

A Murphy
A. Murphy
Director

S Gallagher
S. Gallagher
Director

Date: 17th December 2025

SSE Airtricity Energy Services Limited

Statement of Changes in Equity

for the year ended 31 March 2025

	Share Capital €'000	Retained Earnings €'000	Total Equity €'000
Balance as at 31 March 2023	-	2,085	2,085
Balance as at 1 April 2023	-	2,085	2,085
(Loss) for the financial year	-	(704)	(704)
Share Based Payments	-	39	39
Balance as at 31 March 2024	-	1,420	1,420
Balance as at 1 April 2024	-	1,420	1,420
Profit for the financial year	-	1,326	1,326
Balance as at 31 March 2025	-	2,746	2,746

SSE Airtricity Energy Services Limited

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

1 Statement of accounting policies

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

In preparing these financial statements, the Company has applied the recognition, measurement, and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but has made amendments, where necessary, in order to comply with the Companies Act 2014 and has set out below where advantages of the FRS 101 disclosure exemptions have been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- The effect of new, but not yet effective, IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management;
- The disclosures required by IFRS 7; and
- Related party disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2026 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

During the six months ended 30 September 2025 SSE plc also issued new hybrid equity bonds and debt instruments totalling £2.0bn, and has redeemed £1.1bn of maturing long-term debt, while rolling £0.9bn of short-term commercial paper. Additionally on 11 November 2025, SSE plc approved raising approximately £2bn from an institutional placing of equity.

As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 31 December 2026. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Measurement convention

The financial statements are prepared on the historical cost basis.

SSE Airtricity Energy Services Limited

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

1 Statement of accounting policies (continued)

Turnover

Turnover represents amounts receivable for goods and services to customers during the year, excluding Value Added Tax.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date. Deferred tax is measured on a non-discounted basis.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted.

Ireland has introduced legislation to implement the OECD BEPS Pillar 2 which provides that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The legislation introduced includes a domestic top-up tax which is creditable against any top-up tax payable by the ultimate parent entity of the Group. The legislation came into force for the year ended 31 March 2025. The Group has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as required by the amendments to IAS 12 – International Tax Reform—Pillar Two Model Rules, which were issued in May 2023. The Group has carried out a group wide tax rate review, in line with the BEPS Pillar 2 legislation and guidance, and has found there is no impact to the Company as effective tax rates in the countries in which the Group operates exceed 15%.

As the consolidated financial statements of the Group include the equivalent disclosures, the company has taken disclosure exemptions on the requirements of paragraph 88C and 88D of IAS 12 Income taxes arising from Pillar 2 legislation. In addition, the company has also applied the exception in recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, in accordance with IAS 12 amendments.

Foreign currency

Transactions in foreign currencies are recorded in euro at actual exchange rates at the date of transactions or, where appropriate, at the rates of exchange prevailing at the balance sheet date. Gains and losses arising from changes in exchange rates subsequent to the dates of transactions are included in the profit and loss account.

Pension Costs

The Company is part of SSE Renewables Holdings Limited's pension plans which cover certain company employees through contributions to defined contribution schemes. The amount charged to the profit and loss account in respect of pension costs is the amount payable in the year. Differences between contributions payable in the year and contributions actually paid are included in either debtors or creditors in the balance sheet.

Consolidation

The Company is a subsidiary of SSE plc and the financial statements of the Company are consolidated with the consolidated financial statements of that company. The Company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Regulation of the European Union (Companies: Group Accounts) Regulations, 1992. Consequently, these financial statements deal with the results of the Company as a single entity.

SSE Airtricity Energy Services Limited

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

1 Statement of accounting policies (continued)

Share Options

SSE plc operates a number of share option schemes which allow employees of the SSE Renewables Group to acquire shares in that company. Any excess of the fair market value over the option exercise price of shares at the date on which options are granted is charged to employee remuneration costs over the period to which the employee performance relates. To the extent that this share option charge relates to employee's performance of subsidiary companies, SSE Renewables Holdings Limited charges this cost to the subsidiary company, such as SSE Airtricity Energy Services Limited, through an intercompany recharge.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

2 Turnover

The Company's entire turnover, all of which is derived from the supply of goods and services, arose in the Republic of Ireland.

3 Employees and remuneration

During the year, the average number of persons employed by the Company was 33 (2024: 31).

	2025 €'000	2024 €'000
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	2,278	1,960
Social welfare costs	234	218
Pension costs (note 9)	140	120
Share based payment charge	-	39
	<u>2,652</u>	<u>2,337</u>

Auditor's remuneration of €47,500 has been borne by another Group company in the period ended 31 March 2025 (2024: €39,245).

The total remuneration received by the directors for qualifying and non-qualifying services during the year was €4,133,000 (2024: €2,800,000). This value is for 6 (2024: 6) directors who were remunerated via another group company in the year. A value of services to the Company for these directors cannot be determined, therefore the above value reflects the remuneration received for services provided to the SSE Group as a whole.

4 Interest receivable and similar income

	2025 €'000	2024 €'000
Interest receivable from Group companies	2,419	1,908
	<u>2,419</u>	<u>1,908</u>

SSE Airtricity Energy Services Limited

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

5 Taxation

	2025 €'000	2024 €'000
Current taxation		
Corporation tax charge	297	177
Adjustments in respect of prior years	-	13
	<u>297</u>	<u>190</u>
Deferred taxation		
Charge during the year	257	-
Adjustments in respect of prior years	-	(13)
	<u>-</u>	<u>-</u>
Tax charge on ordinary activities	<u><u>554</u></u>	<u><u>177</u></u>

The difference between the total tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit on ordinary activities before tax is as follows:

	2025 €'000	2024 €'000
Profit/ (Loss) on ordinary activities before tax	<u>1,880</u>	<u>(527)</u>
Tax charge on profit/(loss) on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	235	(66)
<i>Effects of:</i>		
Income taxed at higher rate	302	239
Expenses not deductible for tax purposes	17	4
	<u>-</u>	<u>-</u>
Total tax charge for year	<u><u>554</u></u>	<u><u>177</u></u>

SSE Airtricity Energy Services Limited

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

6 Debtors

	2025 €'000	2024 €'000
Trade receivables	1,397	1,124
Accrued income	8,200	6,294
Amounts owed by group undertakings	74,638	53,449
Other debtors	88	202
Deferred tax	-	13
Corporation tax	155	-
	<u>84,478</u>	<u>61,082</u>

Interest was earned at an average market rate of 4.85% in the current year (2024: 4.25%), amounts due from group undertakings are unsecured and repayable on demand.

7 Creditors: amounts falling due within one year

	2025 €'000	2024 €'000
Trade creditors	753	907
Amounts due to group undertakings	78,248	55,371
Accruals and deferred income	2,420	3,111
Corporation tax	-	177
Deferred tax	244	-
Vat payable	68	96
	<u>81,733</u>	<u>59,662</u>

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

8 Called up share capital

	2025 €	2024 €
Allotted, called up, and fully paid		
100 ordinary shares of €1 each (2024: 100)	<u>100</u>	<u>100</u>

9 Pension Scheme

Pension contributions for certain employees are made in respect of the defined contribution schemes operated by SSE Renewables Holdings Limited. The Company's total pension costs for the year ended 31 March 2025 were €140,442 (2024: €120,255).

SSE Airtricity Energy Services Limited

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

10 Controlling Party

The Company is a wholly owned subsidiary of SSE Airtricity Ltd, a company registered in Ireland.

The Company's ultimate parent undertaking is SSE plc, registered in the United Kingdom. The largest and the smallest Group in which the results of the Company are consolidated is that headed by SSE plc. No other company's financial statements include the results of the Company. The consolidated financial statements of SSE plc are available to the public and may be obtained from its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ.

11 Related party transactions

The holding company is SSE Airtricity Ltd, incorporated in Republic of Ireland, while the ultimate holding company is SSE Plc incorporated in the United Kingdom. The other group Companies are related through common shareholding or common directorships.

The following transactions were carried out with related parties.

Purchase of goods and services	2025	2024
	€'000	€'000
Other related parties	2,307	3,307
	2,307	3,307

Purchases from related parties were made at terms and conditions similar to those offered by major suppliers.

12 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 requires adjustment to or disclosure in the financial statements.

13 Approval of financial statements

The financial statements were approved by the directors on 17th December 2025.