

Registered No. 284062

Gensys Power Limited
Annual Report and Accounts
31 March 2025

Gensys Power Limited

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Gensys Power Limited

COMPANY INFORMATION

Directors

Conor Keane
Kieran Adams
Garrett Donnellan
John Newman
Louise Patterson

Company secretary

Garrett Donnellan

Registered office

The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H
Ireland

Auditors

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

Bankers

Bank of Ireland
IFSC Branch
La Touche House
Custom House Docks
Dublin 1

Solicitors

Arthur Cox
10 Earlsfort Terrace
Dublin 2

Registered number of incorporation

284062

Gensys Power Limited

DIRECTORS' REPORT

The directors of Gensys Power Limited (the Company), present their Annual Report and Accounts for the year ended 31 March 2025.

Principal activity

The Company's principal activity during the year was the operation and maintenance of two Combined Cycle Gas Turbine (CCGT) plants on the Huntstown site north of Dublin (Huntstown 1 plant and Huntstown 2 plant), together with windfarm operation and maintenance services on 16 wind farm sites (the CCGTs and the 16 of the wind farm sites are owned by fellow group undertakings). The Company is a member of the Energia Group which includes Energia Group Limited (EGL) and its subsidiary undertakings (the Group / the Energia Group).

Business review

The Income Statement for the year ended 31 March 2025 and the Balance Sheet at that date are set out on pages 12 and 13 respectively. The Company made a profit after taxation of €1,036k (2024 - €1,076k). There were no dividends were paid during the year (2024 - €1,000k).

The directors have determined that the following key performance indicators (KPIs) are the most effective measures of progress towards achieving the Company's objectives:

KPIs	2025	2024
Operating profit (€'000s)	1,159	1,206
Plant availability (%)		
- CCGT plants		
▪ Huntstown 1 - 343 MW Plant	94.2	96.2
▪ Huntstown 2 - 404 MW Plant	75.1	93.7
- Wind farms (average availability %)		
▪ 358MW Plant / 16 owned sites (2024 - 309MW Plant 15 sites)	96.0	97.8

Financial performance

Operating profit was €1,159k (2024 - €1,206k).

Operational performance

Huntstown 1 availability was 94.2% (2024 – 96.2%) reflecting higher planned outage days.

Huntstown 2 availability was 75.1% (2024 – 93.7%) primarily reflecting an unplanned outage in the last quarter of the year.

Gensys Power Limited

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties

The Company operates a structured and disciplined approach to the management of risk. Its approach is to conduct business in a manner which balances costs and risks while taking account of all its stakeholders and protecting the Company's performance and reputation by prudently managing the risks inherent in the business. Management regularly identifies and considers the risks to which the business is exposed. Management's assessment of the key risks and the associated controls and actions required to mitigate these risks are recorded in the business risk register. Each risk is regularly assessed for the severity of its impact on the business and for the effectiveness of the controls in place. The risk environment is reviewed continually in order to identify new or emerging potential risks.

The Energia Group Audit Committee, which meets quarterly, plays a key role in internal control and risk management. The Audit Committee monitors the Company's financial reporting processes and the effectiveness of the internal control and risk management systems; reviews and appraises the activities of the internal and external auditors; and provides an open channel of communication among the internal and external auditors, senior management and the Board.

The Group's Risk Management Committee (RMC) comprises a number of senior managers from across the Group and meets bi-monthly to oversee the management of risks and ensure that adequate and timely action is taken to mitigate and manage risk. The RMC reviews individual business and functional risk registers and reports to the Audit Committee on a quarterly basis.

The emphasis on sound management structures and policies and procedures is backed up by operational and financial review mechanisms and an externally resourced internal audit function.

The Directors acknowledge that they have responsibility for the Company's systems of internal control and risk management and monitoring their effectiveness. The purpose of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Group. No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the Directors have regard to those specific controls, which in their judgement, are appropriate to the Company's business given the relative costs and benefits of implementing them.

The principal risks and uncertainties that affect the Company are described below but are not intended to be an exhaustive analysis of all the risks that may arise in the ordinary course of business or otherwise.

Health and safety risk

The Company is committed to ensuring a safe working environment. The risks arising from inadequate management of health and safety matters are the exposure of employees, contractors and third parties to the risk of injury, potential liability and/or loss of reputation. There is a strong focus on the audit of work sites and the reporting and reviewing of near miss incidents. These risks are closely managed by the Company through the services of Group's Health and Safety Managers, the use of the services of an external health and safety advisor, the promotion of a strong health and safety culture, training for staff and well-defined health, safety and environmental policies.

The Company is certified ISO 45001:2018 Occupational Health and Safety Management Standard and ISO 14001:2015 Environmental Management Standard by the National Standards Authority of Ireland (NSAI).

Gensys Power Limited

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Regulation

The Company is subject to general competition rules and pro-competition government policies. In response to Russia's invasion of Ukraine the EU and the UK have imposed comprehensive trade restrictions on Russia as well as significantly expanded the existing sanctions against individuals and entities. The Company has a policy on sanctions and continues to monitor developments in trade restrictions and sanctions in order to manage any potential future risks.

Post Brexit trading arrangements

When the UK formally left the EU on 31 January 2020, it remained in the EU's Single Market and Customs Union until the EU-UK Trade and Cooperation Agreement (EU-UK TCA) became operational from 1 January 2021. Notwithstanding the wider EU-UK TCA, the Northern Ireland Protocol, agreed as part of the Withdrawal Agreement, also came into force on 1 January 2021 to ensure that there would be no new checks on goods crossing the border between NI and the RoI. As a result of the protocol, NI has in effect remained in the EU's Single Market for goods, while England, Scotland and Wales have left the EU's Single Market for goods. The Protocol also protects the continued operation of the SEM market, however the framework for electricity trading across interconnectors between Ireland and Great Britain has changed and these three interconnectors are no longer able to participate in the EU single day-ahead market. Due to significant disagreements surrounding the Protocol, the UK and EU entered into negotiations to amend it. These negotiations concluded with the announcement of the "Windsor Framework" on 28 February 2024 and its subsequent ratification by the UK and EU on 24 March 2024. While some arrangements are now in force, the implementation of the Windsor Framework will happen in stages through to the end of 2025.

Post Brexit uncertainty and unpredictability concerning the UK's legal, political and economic relationship with the EU could be a source of instability in the UK economy and international markets, and it may create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Additionally, the ongoing uncertainty in global trading arrangements including the possibility of tariffs being increased further by a number of nations could impact the Company's supply chains and those of its suppliers.

The Company will continue to monitor and manage the implications of new day ahead trading arrangements for EU-UK interconnectors which are expected to be introduced in the future. Furthermore, the Company will continue to monitor the impact of Brexit, including post Brexit Trading arrangements, the Windsor Framework and global tariffs on its supply chains and those of its suppliers in order to manage any potential future risks.

Business continuity

The Company has measures in place to manage the risk that its business sustains a greater than necessary financial impact through inability to carry on its operations either for a short or prolonged period. Geopolitical events have the potential to result in volatility in the wholesale commodity markets. Furthermore, with the continuation of EU sanctions against Russia, there remains a risk that there could be a shortage of gas in Europe which in turn could affect the flow of gas supplies to the UK and Ireland. Should the Governments of the UK or Ireland need to ration the supply of gas there is a risk that the power plants will not be able to generate due to gas not being available. In such a situation, the plants will have the ability to run on fuel oil as its secondary fuel source, however prolonged running on fuel oil is constrained by the capacity of fuel oil stored onsite and the rate at which the storage tanks can be refilled.

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DIRECTORS' REPORT (continued)

Business continuity (continued)

The Group has business interruption insurance in place for both Huntstown 1 and 2 and the wind farm assets. However, even though business interruption insurance is in place, the Company could potentially be exposed to a greater than necessary financial impact in the event that the cause of the interruption is not covered under the policy.

Environmental, Social and Governance factors and climate change

The Company has measures in place to protect against financial and reputational risk from any failure to manage Environmental, Social and Governance (ESG) factors. In general, ESG factors are managed through embedding ESG into the Company's management processes and core business activities. The Company continues to implement its ESG Strategy and assessment of climate risks and opportunities. Environmental risk, in particular, is managed through business risk registers; environmental action plans; certified environmental management systems; and identification of potential environmental exposures. During the year, the Group retained Business in the Community's Business Working Responsibly Mark, an independently audited standard for Corporate Social Responsibility (CSR) and Sustainability certification in Ireland.

IT security and data protection

Failure to maintain adequate IT security measures could lead to the loss of data or the inability to operate due to system unavailability through malicious cyber-attack on the Company's IT systems or its outsourced partners' IT systems or employee negligence. The Company defines its cyber risk appetite as "risk averse" covering data security threats, privacy breaches and potential financial losses from cyberattacks. Loss of Company data or loss/misuse of customer data could damage the Company's reputation, adversely impact operational performance or lead to a loss of income. The Company's businesses rely on complex IT systems (both its own IT systems and the IT systems of its outsourced partners) to operate and as such are at risk of being unable to operate in the event of a major IT systems failure. IT systems are potentially at risk of cyber-attack which could lead to data breaches or the inability to operate due to systems unavailability. The Company is subject to the requirements of privacy legislation such as General Data Protection Regulation (GDPR) and the National Information Security Directive (NIS and NIS2). Additionally, the Company is designated as an Operator of Essential Services in RoI by National Cyber Security Centre (NCSC). NIS2 will further enhance the work started in the NIS Directive in building a high common level of cybersecurity across the European Union. NIS2 regulations in RoI are to be implemented by all Operators of Essential Services.

There is a risk that the Company may be unable to protect itself from a nation-state cyber-attack due to their advanced cyber capabilities. Furthermore, there is a heightened concern around cyber-attacks in light of ongoing geopolitical events. In addition, the capabilities of Artificial Intelligence (AI) have developed rapidly and there could be a risk that the Company is not adequately prepared to implement AI processes into its business operations. There is a risk that the Company's business could sustain a greater than necessary financial impact through inability to carry on its operations either for a short or prolonged period as a result of the unavailability of either its own IT systems or the IT systems of its outsourced partners. These risks are closely managed by the Company through the Group's strong cyber security, cloud computing and data privacy culture using the services of a team of dedicated IT security and data privacy professionals. In addition, the Company uses the services of the Group's IT Security Forum and a Data Privacy Forum which both comprise of senior IT security and data privacy staff and a number of relevant operational managers from across the Group. These forums meet monthly and bi-monthly respectively and report to the Group's RMC. Through the forums, the Group actively promotes awareness of IT security and data privacy and targeted controls and procedures are in place to mitigate the risks including the use of the services of external IT security and data privacy advisors.

Gensys Power Limited

DIRECTORS' REPORT (continued)

Financial control

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the Company relies for day-to-day operations, external reporting and for longer-term planning. The Company exercises financial and business control through a combination of appropriately qualified and experienced personnel; rigorous business planning processes; detailed performance analysis; an integrated accounting system; and clearly defined approval limits. The internal auditors test the effectiveness of financial and business controls. Investment decisions are accompanied by detailed analysis, both short and long-term, of the markets and opportunities in which the Company operates.

Treasury risks

The Company's liquidity, funding, investment and financial risk, including risk from volatility in currency and interest rates is managed by the Energia Group treasury function. The objective of Energia Group treasury is to manage risk at optimum cost. A continuous forecasting and monitoring process is in place to manage risk.

Capital management and liquidity risk

The Company is financed through equity. The Company's equity is detailed in the Statement of Changes in Equity (page 14).

Credit risk

The Company has intra-group receivables with associated group companies. The allowance for Expected Credit Losses (ECLs) is a 12-month ECL provision calculated by estimating the probability of default of amounts owed by group undertakings within 12 months of the reporting date and multiplying this by the total expected credit loss that would result from that default.

Going concern

The Company's business activities, together with the principal risks and uncertainties likely to affect its future performance are described in the Directors' Report.

The Company is financed by intercompany loans and funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy these intercompany loans are payable on demand.

The Company's forecasts and projections, taking into account possible changes in performance, show that the Company is reliant on adequate financial resources being made available by the Energia Group to enable the Company to continue for a period of 12 months from the date of signing the accounts.

In assessing the appropriateness of the going concern basis of accounting, a detailed monthly analysis of forecast future cashflows has been prepared by management. The forecasts were based on key assumptions of fuel prices (applying forward curves for commodities); and market demand (applying growth factors in line with publicly available forecasts and internal assessment).

Sensitivity analysis was undertaken in relation to the key assumptions to reflect the impact of reduced demand, together with potential delays in customers paying their bills. In all scenarios tested the Group has sufficient financial headroom and was able to operate within the minimum EBITDA covenant contained within its Senior revolving credit facility. This analysis included a reverse stress test, the scenario for which was deemed remote and implausible.

Accordingly, and based upon the receipt of a letter of support from EGL, which states that EGL will continue to provide financial support to the Company and will provide sufficient funds to the Company for these purposes for a period of 12 months from the date of approval of the balance sheet, the directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Gensys Power Limited

DIRECTORS' REPORT (continued)

Future developments

The directors do not expect there to be significant changes to the Company's activities in the foreseeable future.

Directors

The directors of the Company are as listed on page 1.

None of the Directors or the Company Secretary at 31 March 2025 had any interest in the share capital of the Company and the group at the beginning or end of the year (2024 - €nil).

Charitable and political donations

There were no charitable donations in the year (2024 - €nil). There were no political donations during the year (2024 - €nil).

Accounting records

The measures that the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records, the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are maintained at The Generali Building, Blanchardstown Retail Park, Dublin 15.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014 Ernst & Young is deemed reappointed as external auditor of the Company.

By order of the Board



Garrett Donnellan
Director
Date: 9 July 2025



Conor Keane
Director
Date: 9 July 2025

Gensys Power Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare accounts for each year. Under that law the directors have elected to prepare the accounts in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including Financial Reporting Standard 101 'Reduced Disclosure Framework' *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of assets, liabilities and financial position of the Company as at the year end and of the profit and loss of the Company for the year and otherwise comply with the Companies Act 2014.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the accounts have been properly prepared in accordance with the applicable accounting standards, identify those standards and note the effect and the reasons for a material departure from those standards; and
- prepare the accounts 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 explain and record 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 accounts and directors' report comply with the Companies Act 2014 and enable the accounts 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENSYS POWER LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gensys Power Limited ('the Company') for the year ended 31 March 2025, which comprise the the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including the material accounting policy information 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 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 GENSYS POWER LIMITED

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 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, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 GENSYS POWER LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, 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.

Allison Legge
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 9 July 2025

Gensys Power Limited

INCOME STATEMENT for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
Turnover	3	14,659	13,821
Operating costs		<u>(13,500)</u>	<u>(12,615)</u>
Operating profit	4	<u>1,159</u>	<u>1,206</u>
Interest receivable and similar income	7	42	26
Interest payable and similar cost	8	<u>(1)</u>	<u>-</u>
Profit before taxation		<u>1,200</u>	<u>1,232</u>
Tax charge	9	<u>(164)</u>	<u>(156)</u>
Profit for the year		<u><u>1,036</u></u>	<u><u>1,076</u></u>

All operations were continuing in the current and prior year.

All recognised gains and losses for both the current year and the previous year are included in the Income Statement and arise from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

The Company had no comprehensive income or loss other than the profit for the year of €1,036k (2024 - €1,076k).

BALANCE SHEET
as at 31 March 2025

	Note	2025 €'000	2024 €'000
Fixed assets			
Tangible fixed assets	10	980	584
		<u>980</u>	<u>584</u>
Current assets			
Trade and other debtors	11	2,476	2,939
Deferred tax assets	9	99	91
Financial assets	12	1,753	158
Cash at bank and in hand	13	25	26
		<u>4,353</u>	<u>3,214</u>
Creditors: amounts falling due within one year			
Trade and other creditors	14	(2,643)	(2,148)
Income tax payable		(171)	(167)
		<u>(2,814)</u>	<u>(2,315)</u>
Net current assets		<u>1,539</u>	<u>899</u>
Total assets less current liabilities		<u>2,519</u>	<u>1,483</u>
Net assets		<u>2,519</u>	<u>1,483</u>
Capital and reserves			
Equity share capital	15	-	-
Retained earnings		2,519	1,483
Total equity		<u>2,519</u>	<u>1,483</u>

The accounts were approved by the Board of directors and authorised for issue on 9 July 2025. They were signed on its behalf by:



Conor Keane
Director

Date: 9 July 2025



Garrett Donnellan
Director

Date: 9 July 2025

Gensys Power Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2025

	Equity share capital €'000	Retained earnings €'000	Total €'000
At 1 April 2023	-	1,407	1,407
Profit for the year	-	1,076	1,076
Dividends paid	-	(1,000)	(1,000)
31 March 2024	-	1,483	1,483
Profit for the year	-	1,036	1,036
At 31 March 2025	-	2,519	2,519

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

1. General information

Gensys Power Limited is a private company limited by shares, incorporated and domiciled in Ireland.

The accounts have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing the accounts giving a true and fair view are those issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosures Framework' (FRS 101).

Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are presented in Euro (€) with all values rounded to the nearest €1,000 except where otherwise indicated.

2. Accounting policies

Basis of preparation

The Company prepares its accounts in accordance with FRS 101 for all years presented. The results of Gensys Power Limited are included within the consolidated financial statements of Energia Group Limited which are available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

The Company has taken advantage of all relevant disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: disclosures, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraphs 91 - 99 of IFRS 13 Fair Value Measurement, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of IAS 7 Statement of Cash Flows.
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i. paragraph 73(e) of IAS 16 Property, Plant and Equipment.
- the requirements of paragraphs 10(d) 16, 111, 134, 135 and 136 of IAS 1 Presentation of Financial Statements.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirement of paragraphs 110, 113, 114, 118, 119(a), 119(b), 119(c), 120-126 of IFRS 15 Revenue from Contracts with Customers.

The principal accounting policies are set out below:

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2024

2. Accounting policies (continued)

Applicability of going concern basis

The Company's business activities, together with the principal risks and uncertainties likely to affect its future performance are described in the Directors' Report.

The Company is financed by intercompany loans and funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy these intercompany loans are payable on demand.

The Company's forecasts and projections, taking into account possible changes in performance, show that the Company is reliant on adequate financial resources being made available by the Energia Group to enable the Company to continue for a period of 12 months from the date of signing the accounts.

In assessing the appropriateness of the going concern basis of accounting, a detailed monthly analysis of forecast future cashflows has been prepared by management. The forecasts were based on key assumptions of fuel prices (applying forward curves for commodities); and market demand (applying growth factors in line with publicly available forecasts and internal assessment).

Sensitivity analysis was undertaken in relation to the key assumptions to reflect the impact of reduced demand, together with potential delays in customers paying their bills. In all scenarios tested the Group has sufficient financial headroom and was able to operate within the minimum EBITDA covenant contained within its Senior revolving credit facility. This analysis included a reverse stress test, the scenario for which was deemed remote and implausible.

Accordingly, and based upon the receipt of a letter of support from EGL, which states that EGL will continue to provide financial support to the Company and will provide sufficient funds to the Company for these purposes for a period of 12 months from the date of approval of the balance sheet, the directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

New and amended standards and interpretations

The following amendments to standards came into effect in the financial year and had no material impact for the Company:

Amendments to standard	Details	Effective Date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
IAS 1 (Amendments)	Non-current liabilities with Covenants	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 7 and IFRS 7 (Amendments)	Supplier finance arrangements	1 January 2024

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services provided in the normal course of business, exclusive of value added tax and other sales related taxes.

The key revenue stream received by the Company is that of management charges for the operation and maintenance of both Huntstown plants together with a number of windfarm sites and is recognised on a monthly basis.

Tax

The tax charge represents the sum of tax currently payable and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes both items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is the tax payable or recoverable on differences between the carrying amount of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not provided in respect of gains arising from the sale or revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are included in the balance sheet at cost, less accumulated depreciation and any recognised impairment loss. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of overheads. Interest on funding attributable to significant capital projects is capitalised during the year of construction and written off as part of the total cost over the estimated useful economic life of the asset.

Tangible fixed assets are depreciated on a straight-line basis so as to write off the cost, less estimated residual values, over their estimated useful economic lives as follows:

Fixtures & Fittings	3 years
Computer equipment	3 years

The carrying values of the tangible fixed assets are reviewed for impairment when events or changes

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Tangible fixed assets (continued)

in circumstances indicate the carrying values may not be recoverable. Where the carrying values exceed the estimated recoverable amount, the assets or cash generating unit are written down to their recoverable amount.

The recoverable amount of the tangible fixed assets is the greater of the net selling price and value in use. In assessing value in use, 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

A tangible fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net selling price and the carrying amount of the asset.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through Other Comprehensive Income ('OCI'), and fair value through the profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component or which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest' ('SPPI') on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for management of financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

- financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; 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.

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate ('EIR') method and are subject to impairment under the expected credit loss model. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

This category generally applies to trade and other receivables and amounts due from related parties. Trade receivables do not carry any interest and are recognised and carried at the lower of their original invoiced value net of expected credit losses.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset has expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In the case, the Company also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the Company has retained.

Continuing involvement that the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial Instruments (continued)

ECLs are recognised in two stages. For credit exposure for which there has not been a significant increase in the credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicated that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, and amounts due to related parties.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the income statement. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial Instruments (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement. This category generally applies to interest bearing loans and borrowings

This category generally applies to interest bearing loans and borrowings. This category also applies to trade and other payables and amounts due to related parties which are not interest bearing and stated at their nominal amount.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement

Cash at bank and in hand

Cash at bank and in hand comprises cash at bank and in hand and short-term deposits with maturities of three months or less.

Foreign currency translation

The functional and presentation currency of the Company is Euro (€).

Foreign currency transactions are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the balance sheet date are recognised in the Income Statement.

Pensions

Pension costs in respect of defined contribution arrangements are charged to the profit and loss account as they become payable.

3. Turnover

An analysis of turnover is as follows:

	2025	2024
	€'000	€'000
Operation and maintenance	14,659	13,821

The key revenue streams received by the Company is that of management charges for the operation and maintenance of both Huntstown plants and the emergency generation plant, together with a number of wind farm sites, and is recognised over time.

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

4. Operating profit

Operating profit is stated after charging:

	2025 €'000	2024 €'000
Employee costs (note 6)	9,716	9,454
Recharges to other group entities (note 6)	(140)	(90)
Depreciation of tangible fixed assets (note 10)	420	363

5. Auditors' remuneration

	2025 €'000	2024 €'000
Fees payable to the Company's auditor for the audit of the Company's accounts	4	3

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of its parent Energia Group Limited.

6. Staff costs and directors' remuneration

	2025 €'000	2024 €'000
Salaries	8,298	8,110
Social security costs	895	865
Pension costs: - defined contribution	523	479
	9,716	9,454
Recharges to other group entities	(140)	(90)
	9,576	9,364

The actual employee headcount at 31 March 2025 was 69 (2024 - 70). The monthly average number of employees during the year was 69 (2024 - 69).

Directors

The remuneration of the directors paid by the Company was as follows:

	2025 €'000	2024 €'000
Emoluments	485	472
Post employment pension costs	48	42

The definition of remuneration includes remuneration awarded in the year but payable in future years.

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

6. Staff costs and directors' remuneration (continued)

Remuneration of €1,698k (2024 - €1,228k) was paid to the Company's directors by other Energia Group undertakings. The directors do not believe that it is practical to apportion this remuneration between their services as directors of the Company and their services as directors of other Energia undertakings.

7. Interest receivable and similar income

	2025 €'000	2024 €'000
On amounts owed by group undertakings	42	26
	<u>42</u>	<u>26</u>

8. Interest payable and similar cost

	2025 €'000	2024 €'000
Expected credit loss	1	-
	<u>1</u>	<u>-</u>

9. Tax charge

Tax charge

(i) Analysis of charge in the year

	2025 €'000	2024 €'000
<i>Income Statement</i>		
Current tax		
Corporation tax at 12.5% (2024 - 12.5%)	(159)	(163)
Corporation tax under provided in prior periods	-	(2)
Pillar 2 top-up tax	(13)	-
	<u>(172)</u>	<u>(165)</u>
Deferred tax		
Origination and reversal of temporary differences in current year	8	9
	<u>8</u>	<u>9</u>
Total deferred tax credit	8	9
	<u>8</u>	<u>9</u>
Tax charge reported in the Income Statement	<u>(164)</u>	<u>(156)</u>

(ii) Reconciliation of total tax charge

The tax charge in the Income Statement for the year varies from the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are reconciled below:

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

9. Tax charge (continued)

	2025 €'000	2024 €'000
Accounting profit before tax	1,200	1,232
Accounting profit multiplied by the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	(151)	(154)
Pillar 2 top-up tax	(13)	-
Tax under provided for in prior periods	-	(2)
Tax charge for the year	(164)	(156)

(iii) Deferred tax

The deferred tax included in the Balance Sheet is as follows:

	2025 €'000	2024 €'000
Deferred tax assets		
Accelerated capital allowances	99	91
Deferred tax assets	99	91

The deferred tax credit included in the Income Statement is as follows:

	2025 €'000	2024 €'000
Accelerated capital allowances	8	9
Deferred tax credit	8	9

The Energia Group is within the scope of the Organisation for Economic Co-Operation and Development (OECD) 15% minimum effective tax rate Model Rules (Pillar Two), which have been enacted into legislation as part of the Irish Finance (No.2) Act 2023. The Pillar Two rules became effective for the Energia Group for the financial year ended 31 March 2025. The objective of these rules is to achieve minimum effective tax rates of 15% globally.

The Energia Group has assessed the impact of these new rules and determined that it has a Pillar 2 top-up tax liability in Ireland in relation to the implementation of the Pillar Two legislation in respect of the year ended 31 March 2025.

Gensys Power Limited has been allocated a portion of the Pillar 2 top-up tax, based on its positive GloBE income for the year ended 31 March 2025, which has been included in the tax charge and disclosed separately in the note above.

The Energia Group has applied the amendment to IAS 12 Income Taxes on the mandatory temporary exemption to recognising and disclosing information about deferred tax assets and liabilities that are related to tax laws enacted, or substantively enacted, to implement Pillar Two model rules published by the OECD. The Energia Group will continue to monitor changes in law and guidance as they apply to the Group.

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

10. Tangible fixed assets

	Fixtures and equipment Total €'000
Cost:	
At 1 April 2024	2,711
Additions	816
At 31 March 2025	3,527
Depreciation:	
At 1 April 2024	2,127
Charge for the year	420
At 31 March 2025	2,547
Net book value:	
At 1 April 2024	584
At 31 March 2025	980

11. Trade and other debtors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Amounts owed by group undertakings	1,943	2,458
Prepayments	503	457
Other debtors	30	24
	2,476	2,939

The directors consider that the carrying amount of the above debtors equates to their fair value.

All amounts owed by group undertakings are repayable on demand or within one year.

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

12. Financial assets

	2025 €'000	2024 €'000
Current		
Amounts owed by group undertakings	1,754	158
Allowance for expected credit losses	(1)	-
Total current financial assets	1,753	158

13. Cash at bank and in hand

	2025 €'000	2024 €'000
Cash at bank and in hand	25	26

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

14. Trade and other creditors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Trade creditors	312	143
Accruals	1,846	1,538
Amounts owed to group undertakings	241	167
Other creditors	244	300
	2,643	2,148

The directors consider that the carrying amount of other creditors equates to fair value.

15. Share Capital and Reserves

Equity share capital presented as equity

	2025 Number	2024 Number	2025 €'000	2024 €'000
<i>Allotted, called up and fully paid</i>				
2 Ordinary shares of €1.00 each	2	2	-	-

Share capital

The balance classified as share capital presented as equity in the Balance Sheet and the Statement of Changes in Equity comprises the nominal value of the Company's share capital, consisting of €1.00 ordinary shares (2024 - €1.00 ordinary shares).

Retained earnings

The balance classified as retained earnings in the Balance Sheet and the Statement of Changes in Equity includes all current and prior period retained profits and losses.

Gensys Power Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

16. Pension commitments

The Company contributes to a defined contribution pension arrangement whereby the Company matches members' contributions up to a maximum of 8% of salary.

The pension cost for the year in respect of benefits under the scheme was €523k (2024 - €479k).

17. Related party disclosures

Other related parties

The immediate parent undertaking of the Company is Power and Energy Holdings (ROI) Limited, a company incorporated in Ireland. The ultimate parent undertaking in Ireland is Energia Group ROI Holdings Designated Activity Company. The parent of the smallest and largest groups of which the Company is a member and for which group accounts are prepared is Energia Group Limited, a company incorporated in the Cayman Islands. A copy of the group accounts of Energia Group Limited is available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

The ultimate parent undertaking and controlling party of the Company is Energia Group TopCo Limited. Energia Group TopCo Limited is majority owned by ISQ Viridian Holdings L.P., a limited partnership incorporated in the Cayman Islands. ISQ Viridian Holdings L.P. is owned by the ISQ Global Infrastructure Fund (the Fund) and ISQ Viridian Co-Invest L.P., a co-investment vehicle for the Fund. The Fund is managed by I Squared Capital.

18. Events after the reporting period

No matter or circumstance has arisen since 31 March 2025 that has or may significantly impact the Company's operations or financial results.

19. Approval of accounts

The accounts were approved by the Board of Directors and authorised for issue on 9 July 2025.