

# Consolidated Financial Statements

## Erova Energy Limited

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For the financial year ended 31 March 2025

## Company Information

**Directors**

Takuya Sawada  
Takasi Eto (resigned 31 October 2024)  
Tomoyuki Ohno  
Fergal O'Donnell  
Michael Brennan  
Shota Araki (appointed 31 October 2024)

**Company secretary**

Fergal O'Donnell

**Registered number**

557068

**Registered office**

13-18 City Quay  
Dublin 2

**Independent auditor**

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2

**Bankers**

Bank of Ireland  
Operations Centre  
Cabinteely  
Dublin 18

Barclays Bank Ireland plc  
One Molesworth Street  
Dublin 2

Santander UK plc  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

**Solicitors**

Eversheds Sutherland  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

Burges Salmon  
One Glass Wharf  
Bristol  
BS2 0ZX

## Company Information (continued)

**Solicitors (continued)**

Birketts LLP  
Brierly Place  
New London Road  
Chelmsford  
Essex  
CM2 0AP

ELS Solicitors  
1A Fullers Parade  
Fullers Road  
London  
E18 2BF

# Contents

	Page
<b>Directors' report</b>	1 - 5
<b>Directors' responsibilities statement</b>	6
<b>Independent auditor's report</b>	7 - 10
<b>Consolidated statement of comprehensive income</b>	11
<b>Consolidated statement of financial position</b>	12 - 13
<b>Company statement of financial position</b>	14 - 15
<b>Consolidated statement of changes in equity</b>	16
<b>Company statement of changes in equity</b>	17
<b>Consolidated statement of cash flows</b>	18 - 19
<b>Notes to the financial statements</b>	20 - 42

# Directors' report

**For the financial year ended 31 March 2025**

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2025. The prior financial period was an 15 month period ending 31 March 2024.

## Principal activities

The principal activity of the Group is the provision of energy trading and associated services in European power markets along with providing the tools to industrial parties in order to manage all financial flows related to purchase and sale of electricity.

## Business review

The directors have monitored the performance of the Group by reference to certain financial and non-financial key performance indicators (KPIs). The financial indicators include profitability, revenues and cash generation. The non-financial indicators include customer satisfaction and staff turnover.

The total gross margin for the current year remained at 3%, consistent with the 3% gross margin from the prior period. This stability is mainly because electricity prices are highly regulated and can only be sold with a reasonable margin.

The Group's cash position at year-end remains strong at €58.2 million (2024: €46.6 million). The Group remains committed to maintaining high levels of customer satisfaction. Throughout the period, the Group continued to monitor feedback and implement improvements to ensure that customers' needs and expectations are met.

The Group continues to maintain a stable workforce and remains to be committed to fostering a positive work environment to support employee retention.

The directors are satisfied with the performance of the Group for the financial year and are optimistic about the future prospects of the Group.

## Results and dividends

The profit for the financial year, after taxation, amounted to €6,976,526 (2024 15 months - €7,616,282).

The Directors recommended payment of a dividend during the financial period of €Nil (2024: €Nil).

## Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 March 2025 were as follows:

	Ordinary shares of 10c each	
	31/3/25	1/4/24
Takuya Sawada	-	-
Takasi Eto (resigned 31 October 2024)	-	-
Tomoyuki Ohno	-	-
Fergal O'Donnell	1,219	1,219
Michael Brennan	1,219	1,219
Shota Araki (appointed 31 October 2024)	-	-
	<u>2,438</u>	<u>2,438</u>

# Directors' report (continued)

For the financial year ended 31 March 2025

## **Directors and their interests (continued)**

The directors of the Company hold no other shares in group companies except as noted above.

## **Going concern**

The Group has net assets of €58.2 million (2024: €38.4 million), is in a net current asset position and has significant cash reserves at year end amounting to €47.5 million (2024: €46.6 million). The Group has a strategy to increase revenue and profits over future years in order to maximise profitability for shareholders.

The directors consider that prudent financial management has ensured that the Group is in a strong financial position to enable it to continue as a going concern for the foreseeable future. As a result, the directors are satisfied to continue to prepare the financial statements on a going concern basis.

## **Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

### **Credit risk**

The business faces moderate credit risk primarily due to the non-equitable spread of revenues across its customer portfolio, with a disproportionate reliance on key customers that could significantly impact cash flow and financial stability if these customers face difficulties. However, the company has made strides in diversifying its customer base to reduce concentration risk, and continued growth in this area will further mitigate credit exposure.

The Group's robust credit risk management and settlement processes helped minimize exposures. By adapting to the competitive landscape and proactively managing credit exposures, the Group continues to offer route-to-market services while safeguarding its financial stability.

### **Operational and market risk**

Operational risks are linked to the reliability of customers' generation assets and the maintenance of the Group's IT systems, where a limited range of generation assets increases exposure to negative cash flow fluctuations due to variability in specific asset sector performance. However, the Group has effectively managed these fluctuations within existing cash reserves, underscoring the importance of ongoing cash flow management.

Throughout the period, the Group has significantly diversified its asset portfolio and plans to continue this trend through its business development pipeline. Additionally, there is a notable risk of potential system failures that could hinder the Group's ability to process trades or customer billing, but the Group has established processes to mitigate this risk and is committed to investing in IT infrastructure to ensure system resilience and minimize the risk of prolonged outages. We have expanded our Geopolitical/Emerging Markets risk framework to include Macroeconomic Environment risk, with management teams closely monitoring the situation and demonstrating agility in taking appropriate mitigating actions to secure raw materials, maintain production, and ensure a reliable supply for our customers. We have also worked closely with our customers to navigate this significant inflationary environment, supporting them in developing their offerings to meet the rapidly evolving marketplace while improving margin efficiency and expanding access to a wider array of hedging options and financial products.

## Directors' report (continued)

For the financial year ended 31 March 2025

### **Principal risks and uncertainties (continued)**

#### **Economic and regulatory risk**

The Group is exposed to the risk of increased foreign exchange losses, inflation adversely impacting served markets, and regulatory compliance with EMIR (European Market Infrastructure Regulation) and REMIT (Regulation on Wholesale Energy Market Integrity and Transparency).

The Group continues to closely monitor guidance on potential changes to these regulations, as well as relevant rules and processes from the Regulator and Market Operator. Amendments to these regulations may lead to increased compliance costs, operational disruptions, and legal or financial penalties for non-compliance, while also creating market uncertainty that could impact overall business planning. To mitigate these risks, the Company remains vigilant in assessing regulatory developments to protect its operations and align with its strategic objectives.

Erova continues to monitor guidance on potential changes to EMIR and REMIT.

#### **Derivative instrument risk**

Derivative instruments are used to provide both protection and enhancement of investment returns. There is a risk that the use of derivatives may lead to a higher volatility in the NAV (Net Asset Value). The Board has put in place policies and limits to control the Company's use of derivatives and exposures. These are monitored on a daily basis by management and regular reports are provided to the Board. Derivative instruments are used by management to position short exposures in the Company's portfolio. These uncovered exposures benefit from falls/ changes in the prices of energy market.

#### **People in our business**

The success of the Group is closely tied to the talent and commitment of its workforce. A potential risk arises from the reliance on retaining skilled employees, as any significant increase in staff turnover could disrupt operations and impact business performance. While the Group has maintained a relatively low turnover by providing competitive employment terms and fostering a fair, consistent approach with staff and other stakeholders, the ability to attract and retain top talent remains a key risk in ensuring continued operational success.

### **Events since the end of financial year**

There have been no significant events affecting the Group since the financial year end.

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 13-18 City Quay, Dublin 2.

### **Future developments**

The Group plans to continue its present activities.

The directors are satisfied with the progress of the business and look forward to continued growth in the coming financial years.

# Directors' report (continued)

For the financial year ended 31 March 2025

## **Research and development activities**

The Group has not entered into any research and development activities during the financial year ended 31 March 2025 (2024: €Nil).

## **Political contributions**

There are no political contributions during the financial year (2024: €Nil).

## **Branches outside the State**

The Company has no branches overseas. The Group does have subsidiary located in the United Kingdom.

## **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

## **Audit Committee**

The Group currently does not have an audit committee in place, however the directors note that the Group's board oversees the appropriate implementation of financial and operational risk-management and governance policies across the Group. The directors will consider the potential of establishing an audit committee in future periods.

## **Compliance Statement**

Each of the persons who are Directors at the time when this Directors' report is approved acknowledged that they are responsible, as required by section 225(2) of the Companies Act 2014, for securing the Group's compliance with its relevant obligations.

To ensure that the Group has achieved material compliance with its relevant obligations, the Directors confirm that they have:

- drawn up a compliance policy statement, as defined in section 225(3)(a) of the Companies Act 2014, setting out the Group's policies respecting compliance by the Group with its relevant obligations.
- put in place appropriate arrangements and structures that are designed to secure material compliance with the Group's relevant obligations.
- conducted a review, during the financial period, of the arrangements and structures, referred to above.

## **Post balance sheet events**

On 23 July 2025, Macquarie UK Holdings No. 2 Limited entered into a Share Purchase Agreement with all the shareholders of Erova Energy Limited to acquire 100% of the business. The Directors Erova Energy Limited expect the sale transaction to close imminently.

Other than the above, there have been no further significant events affecting the Company since the end of the financial year.

# Directors' report (continued)

For the financial year ended 31 March 2025

## **Auditor**

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**Fergal O'Donnell**  
Director



**Michael Brennan**  
Director

Date: 29-09-2025

## Directors' responsibilities statement

For the financial year ended 31 March 2025

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

In preparing each of the group and company financial statements, the directors are required to:

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

The directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



**Fergal O'Donnell**  
Director



**Michael Brennan**  
Director

Date: 29-09-2025

# Independent auditor's report to the members of Erova Energy Limited

## Opinion

We have audited the financial statements of Erova Energy Limited (the 'Company') and its subsidiaries (the 'group') which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statement of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Erova Energy Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Group and the Company as at 31 March 2025 and of the Group financial performance and cash flows for the financial year then ended; 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

# Independent auditor's report to the members of Erova Energy Limited (continued)

## **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

## **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

# Independent auditor's report to the members of Erova Energy Limited (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent auditor's report to the members of Erova Energy Limited (continued)

### Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on the audit of a group, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the auditor's opinion.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Crawford  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
Dublin 2

Date: 29 September 2025

## Consolidated statement of comprehensive income

For the financial year ended 31 March 2025

	Note	Financial year ended 31 March 2025 €	15 month period ending 31 March 2024 €
Turnover	4	381,053,571	514,932,116
Cost of sales		(369,584,537)	(499,326,673)
<b>Gross profit</b>		<b>11,469,034</b>	<b>15,605,443</b>
Administrative expenses		(4,982,158)	(4,814,811)
Other operating income	5	(457,539)	(3,715,098)
<b>Operating profit</b>	6	<b>6,029,337</b>	<b>7,075,534</b>
Other interest receivable and similar income	10	1,990,298	564,057
<b>Profit before taxation</b>		<b>8,019,635</b>	<b>7,639,591</b>
Tax on profit	11	(1,043,109)	(23,309)
<b>Profit for the financial year/period</b>		<b>6,976,526</b>	<b>7,616,282</b>
Currency translation differences		(121,990)	(19,995)
<b>Other comprehensive income for the financial year/period</b>		<b>(121,990)</b>	<b>(19,995)</b>
<b>Total comprehensive income for the financial year/period</b>		<b>6,854,536</b>	<b>7,596,287</b>
<b>Profit for the financial period/ year attributable to:</b>			
Owners of the parent Company		6,976,526	7,616,282
<b>Total comprehensive income for the financial year/period attributable to:</b>			
Owners of the parent Company		6,854,536	7,596,287

All amounts relate to continuing operations.

There were no other recognised gains and losses for 2025 other than those included in the consolidated statement of comprehensive income (2024: €Nil).

The notes on pages 20 to 42 form part of these financial statements.

## Consolidated statement of financial position

As at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	13	2,268,683	2,552,269
Tangible assets	14	4,439	3,383
		<u>2,273,122</u>	<u>2,555,652</u>
<b>Current assets</b>			
Renewable Obligation Certificates	16	-	675,505
Debtors: amounts falling due within one year	17	20,290,510	20,117,151
Derivative financial instruments	18	39,719,207	18,338,019
Cash at bank and on hand	19	58,211,031	46,599,677
		<u>118,220,748</u>	<u>85,730,352</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	20	(74,701,736)	(49,169,676)
		<u>43,519,012</u>	<u>36,560,676</u>
<b>Net current assets</b>			
		<u>45,792,134</u>	<u>39,116,328</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	21	(503,611)	(682,341)
		<u>45,288,523</u>	<u>38,433,987</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	1,000	1,000
Foreign exchange reserve	24	(141,985)	(19,995)
Profit and loss account	24	45,429,508	38,452,982
		<u>45,288,523</u>	<u>38,433,987</u>
<b>Shareholders' funds</b>			

## Consolidated statement of financial position (continued)

As at 31 March 2025

The financial statements were approved and authorised for issue by the board:



**Fergal O'Donnell**  
Director



**Michael Brennan**  
Director

Date: 29-09-2025

The notes on pages 20 to 42 form part of these financial statements.

## Company statement of financial position

As at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	15	1,872,489	1,872,489
		<u>1,872,489</u>	<u>1,872,489</u>
<b>Current assets</b>			
Renewable Obligation Certificates	16	-	675,505
Debtors: amounts falling due within one year	17	7,444,116	8,423,372
Derivative financial instruments	18	39,719,207	18,338,019
Cash at bank and on hand	19	47,451,202	41,028,979
		<u>94,614,525</u>	<u>68,465,875</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	20	(51,261,515)	(31,726,384)
		<u>43,353,010</u>	<u>36,739,491</u>
<b>Net current assets</b>			
		<u>45,225,499</u>	<u>38,611,980</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	21	(503,611)	(682,341)
		<u>44,721,888</u>	<u>37,929,639</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	1,000	1,000
Profit and loss account brought forward		37,928,639	30,836,700
Profit for the financial year/period		6,792,249	7,091,939
		<u>44,720,888</u>	<u>37,928,639</u>
<b>Shareholders' funds</b>			
		<u>44,721,888</u>	<u>37,929,639</u>

## Company statement of financial position (continued)

As at 31 March 2025

The financial statements were approved and authorised for issue by the board:



**Fergal O'Donnell**  
Director



**Michael Brennan**  
Director

Date: 29-09-2025

The notes on pages 20 to 42 form part of these financial statements.

## Consolidated statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€
At 1 April 2024	1,000	(19,995)	38,452,982	38,433,987	38,433,987
<b>Comprehensive income for the financial year</b>					
Profit for the financial year	-	-	6,976,526	6,976,526	6,976,526
Currency translation	-	(121,990)	-	(121,990)	(121,990)
<b>At 31 March 2025</b>	<b>1,000</b>	<b>(141,985)</b>	<b>45,429,508</b>	<b>45,288,523</b>	<b>45,288,523</b>

The notes on pages 20 to 42 form part of these financial statements.

## Consolidated statement of changes in equity

For the financial period ended 31 March 2024

	Called up share capital	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€
At 1 January 2022	1,000	-	30,836,700	30,837,700	30,837,700
<b>Comprehensive income for the financial period</b>					
Profit for the financial period	-	-	7,616,282	7,616,282	7,616,282
Currency translation	-	(19,995)	-	(19,995)	(19,995)
<b>At 31 March 2024</b>	<b>1,000</b>	<b>(19,995)</b>	<b>38,452,982</b>	<b>38,433,987</b>	<b>38,433,987</b>

The notes on pages 20 to 42 form part of these financial statements.

## Company statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	1,000	37,928,639	37,929,639
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	6,792,249	6,792,249
<b>At 31 March 2025</b>	<u>1,000</u>	<u>44,720,888</u>	<u>44,721,888</u>

## Company statement of changes in equity

For the financial period ended 31 March 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	1,000	30,836,700	30,837,700
<b>Comprehensive income for the financial period</b>			
Profit for the financial period	-	7,091,939	7,091,939
<b>At 31 March 2024</b>	<u>1,000</u>	<u>37,928,639</u>	<u>37,929,639</u>

The notes on pages 20 to 42 form part of these financial statements.

## Consolidated statement of cash flows

For the financial year ended 31 March 2025

	Note	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial period		6,976,526	7,616,282
<b>Adjustments for:</b>			
Amortisation of intangible assets	13	283,586	283,586
Depreciation of tangible assets	14	2,129	1,621
Foreign exchange		(299,914)	(403,190)
Bad debts		-	219,652
Interest income	10	(1,990,298)	(564,057)
Bad debts written back		-	(634,177)
Taxation charge	11	1,043,109	23,309
Decrease/(increase) in Renewable Obligation Certificates		675,505	(291,430)
(Increase) in debtors		(554,312)	(2,983,922)
Increase/(decrease) in creditors		4,539,908	(16,334,094)
Corporation tax paid		(773,129)	(2,594,316)
Unrealised loss - derivative financial instrument and contract liability	5	573,844	3,967,614
<b>Net cash generated/(used) from operating activities</b>		<b>10,476,954</b>	<b>(11,693,122)</b>
Addition to tangible asset	14	(3,122)	(5,055)
Deferred consideration payment		(219,919)	-
Cash acquired as part of acquisition	26	-	10,392,751
Net cash paid for acquisition	26	-	(1,862,867)
<b>Net cash (used)/generated from investing activities</b>		<b>(223,041)</b>	<b>8,524,829</b>

## Consolidated statement of cash flows (continued)

As at 31 March 2024

	Note	2025 €	2024 €
Interest recieved		1,289,890	407,910
<b>Net cash generated from financing activities</b>		<b>1,289,890</b>	<b>407,910</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>11,543,803</b>	<b>(2,760,383)</b>
Cash and cash equivalents at beginning of the financial year/period		46,599,677	49,154,239
Foreign exchange gains and losses		67,551	205,821
<b>Cash and cash equivalents at the end of the financial period/ year</b>		<b>58,211,031</b>	<b>46,599,677</b>
<b>Cash and cash equivalents at the end of the financial period/ year comprise:</b>			
Cash at bank and in hand	19	33,685,758	21,568,264
Cash held as restricted deposit	19	24,525,273	25,031,413
		<b>58,211,031</b>	<b>46,599,677</b>

The notes on pages 20 to 42 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 March 2025

## **1. General information**

Erova Energy Limited (the Company) is a private limited liability company which is registered and incorporated in the Republic of Ireland under the number 557068. The Company's registered office is at 13-18 City Quay, Dublin 2. The principal activity of the Company is the provision of energy trading and associated services in European power markets along with providing the tools to industrial parties in order to manage all financial flows related to purchase and sale of electricity.

As of 31 March 2025, the Company holds 100% of the share capital of EPG Energy Limited and Erova Energy Supply Limited.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

### **2.3 Going concern**

The Group has net assets of €58.2 million (2024: €38.4 million), is in a net current asset position and has significant cash reserves at year end amounting to €47.5 million (2024: €46.6 million).

The directors continue to review the strategic plans of the business as well as the cashflow forecasts. Based on these reviews, the directors believe that the Group and the Company have the necessary resources to ensure it can continue to operate and expects to realise positive operating profits in financial year 2025. Management and the board continually focus on key performance indicators, which they consider are key to the continued development and growth of the business. On the basis of the above, the directors are satisfied with the outlook for the business and as a result, the financial statements have been prepared on a going concern basis.

The Group and Company continually reviews its position and has prepared forecasts that indicate that the Company can continue as a going concern.

# Notes to the financial statements

For the financial year ended 31 March 2025

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

### **2.4 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is Euros.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

### **2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# Notes to the financial statements

For the financial year ended 31 March 2025

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

### **2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

### **2.7 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### **2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

### **2.9 Pensions**

#### **Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

### **2.10 Current and deferred taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.10 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.11 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over 10 years.

#### Intangible assets

Intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method over 10 years.

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.13 Renewable Obligation Certificates ("ROC")

ROC's are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell. Cost is based on the cost of purchase.

At each reporting date, there is an assessment for impairment. If impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in profit or loss.

### 2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

The Group and Company holds restricted cash balances relating to collateral bank accounts which are held to allow the Group and Company trade with its suppliers.

### 2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.17 Impairment of assets

At each reporting date, the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

### 2.18 Financial instruments

The Company has entered into non-basic derivative financial instrument, this is detailed in the notes below. Other financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.18 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.19 Derivative financial instruments

Derivative financial instruments are recognised at fair value at each reporting date using a valuation technique with any unrealised gains or losses being reported in the statement of comprehensive income. The valuation techniques used for derivative financial instruments based on the fair value hierarchy. This is detailed in the fair value hierarchy note.

Changes in the fair value of derivatives not in a hedge relationship are recorded in the Statement of Comprehensive income.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Derivative assets and derivative liabilities are offset and presented on a net basis only when there is a currently enforceable legal right of set-off, and the intention to net settle the derivative contracts is present.

The Group and Company has commodity contracts within the normal course of business. The Group and Company enters into sales and purchases commodity contracts for electricity. The contracts are held for the purpose of receipt or delivery in accordance with the Groups and Company's expected sales and purchase requirements. Contracts do not include a notional amount for both physically or financially settled power component, so they would not meet the definition of a derivative.

# Notes to the financial statements

For the financial year ended 31 March 2025

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

### **2.20 Fair value measurement**

The derivative financial instruments are measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

### **2.21 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Group's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognized in the financial statements:

### Impairment of assets

The directors determine whether there are indicators of impairment of the company's assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

### Useful lives of amortisable assets

The annual amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on amortisation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

### Impairment of debtors

Adequate amount of allowance for impairment is provided for specific and groups of accounts, where objective evidence of impairment exists. The Group evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience. The methodology and assumptions used in estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

### Fair value of derivative financial instruments

The Group categorises assets and liabilities measured at fair value using a three-level hierarchy. The derivative financial instrument used by the Company are valued using level three valuation techniques. These valuation techniques involve management judgment and estimates.

The Group determines the fair values of its derivatives using a market expert and evaluating market conditions. The Company does not view the fair values of its derivatives in isolation but rather in relation to the fair values or cash flows of the underlying derivative transactions or other exposures. Virtually all of the derivatives are straightforward over-the-counter instruments.

Changes in data inputs and assumptions for valuation of financial instruments could affect the reported fair value of financial instruments and the difference could be material.

### Impairment of investments

The directors determine whether there are indicators of impairment on the Group assets. Factors taken into consideration in reaching such decision include economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of the unit.

# Notes to the financial statements

For the financial year ended 31 March 2025

### 3. Judgments in applying accounting policies (continued)

#### Provisions for liabilities and charges

Provisions for estimated costs and expenses recognised by the Group are the best estimate of the expenditure required to settle the Company's obligations at the reporting date. In establishing the amount of any provision, judgements have to be made concerning the risks and uncertainties that surround particular events which give rise to the obligation. This judgement is the primary responsibility of the Group, and their best estimate will generally be based on their past experience in similar situations and impacts the amount that is recognised.

### 4. Turnover

An analysis of turnover by class of business is as follows:

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Energy trading	<b>381,053,571</b>	514,932,116

Analysis of turnover by country of destination:

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Republic of Ireland	<b>366,591,271</b>	492,210,689
Rest of Europe	<b>14,462,300</b>	22,721,427
	<b>381,053,571</b>	514,932,116

Included in revenue is a €1.9m (2024: €2.7m) realised gain from the settlement of derivative financial instruments.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 5. Other operating (expense)/income

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Unrealised loss on derivative financial instruments and contract liabilities	<b>(573,845)</b>	(3,967,615)
Other income	<b>116,306</b>	252,517
	<b><u>(457,539)</u></b>	<b><u>(3,715,098)</u></b>

## 6. Profit on ordinary activities before taxation

The operating profit is stated after charging/(crediting):

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Rent - non-operating leases	<b>77,034</b>	51,322
Auditor's remuneration	<b>120,510</b>	89,200
Depreciation of tangible fixed assets	<b>2,129</b>	1,798
Amortisation of goodwill	<b>283,586</b>	283,586
Bad debts written back	<b>-</b>	(414,652)
Tax compliance and accountancy fees	<b>279,380</b>	361,806
Exchange differences	<b>(241,360)</b>	(359,075)
Defined contribution pension cost	<b>99,785</b>	112,774
	<b><u>99,785</u></b>	<b><u>112,774</u></b>

## 7. Auditor's remuneration

The Group obtained the following services from the Group's auditor:

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Fees payable for the audit of the consolidated financial statements	<b>22,650</b>	15,500
Fees payable for the audit of the stand-alone financial statements	<b>97,860</b>	73,700
Fees payable for non-audit services	<b>279,380</b>	352,542
	<b><u>279,380</u></b>	<b><u>352,542</u></b>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 8. Employees

Staff costs, including directors' remuneration, were as follows:

	<b>financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Wages and salaries	2,823,696	2,591,456
Social insurance costs	279,005	461,936
Cost of defined contribution scheme	118,359	112,774
	<u>3,221,060</u>	<u>3,166,166</u>

The Group operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the financial period amount to €118,359 (2024: €86,993). Contributions of €27,015 (2024: €13,536) were payable to the fund at the reporting date.

Capitalised employee costs during the financial year amounted to €Nil (2024: €Nil).

The average monthly number of employees, including the directors, during the financial year was as follows:

	<b>Financial year ended 31 March 2025 No.</b>	15 month period ending 31 March 2024 No.
Directors	2	2
Management and admin staff	25	23
	<u>27</u>	<u>25</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Directors' emoluments	<b>195,500</b>	323,102

The number of directors to whom retirement benefits are accruing in respect of qualifying services is Nil (2024: Nil).

Other than the amounts disclosed above, any further required disclosures under section 305 and 306 of the Companies Act 2014 were €Nil for the current financial year (2024: €Nil).

## 10. Interest receivable

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Bank interest receivable	<b>1,990,298</b>	564,057

## 11. Taxation

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
<b>Corporation tax</b>		
Current tax on profits for the financial year/period	<b>1,043,109</b>	883,583
Adjustments in respect of previous periods	-	117,671
<b>Total current tax</b>	<b>1,043,109</b>	1,001,254
<b>Deferred tax</b>		
Deferred tax	-	(977,945)
<b>Tax on profit</b>	<b>1,043,109</b>	23,309

# Notes to the financial statements

For the financial year ended 31 March 2025

## 11. Taxation (continued)

### Factors affecting tax charge for the year/period

The tax assessed for the financial year/period is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	<b>Financial year ended 31 March 2025 €</b>	15 month period ending 31 March 2024 €
Profit on ordinary activities before tax	<b>8,019,635</b>	7,639,591
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>1,002,454</b>	954,949
<b>Effects of:</b>		
Capital allowances for financial year/period in excess of depreciation	<b>493</b>	225
Expenses deductible for tax purposes	<b>(110,640)</b>	(443)
Adjustments to tax charge in respect of prior periods	-	117,671
Translation effect	<b>9,780</b>	(99,783)
Tax losses carried forward/ (utilised)	<b>2,739</b>	(92,490)
Income tax at higher rate	<b>176,852</b>	7,640
Deferred taxes	-	(977,945)
Other timing differences	<b>(89,362)</b>	-
Effect of different tax rates of subsidiaries operating in foreign jurisdictions	<b>50,793</b>	113,485
<b>Total tax charge for the financial year/period</b>	<b>1,043,109</b>	23,309

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

## 12. Parent company profit for the financial year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the financial year/period was €6,792,249 (2024 - €7,091,939).

# Notes to the financial statements

For the financial year ended 31 March 2025

## 13. Intangible assets

### Group

	Goodwill €
<b>Cost</b>	
At 1 April 2024	2,835,855
At 31 March 2025	<u>2,835,855</u>
<b>Amortisation</b>	
At 1 April 2024	283,586
Charge for the financial year	283,586
At 31 March 2025	<u>567,172</u>
<b>Net book value</b>	
At 31 March 2025	<u>2,268,683</u>
At 31 March 2024	<u>2,552,269</u>

On 1 April 2023, Erova Energy Limited acquired 100% of the ordinary shares of EPG Energy Limited, a company incorporated in the United Kingdom. The acquisition resulted in goodwill of €2.84 million, which will be amortised over 10 years.

A full impairment review was performed by the directors on the intangible assets held by the Group. The directors' review determined that there are no impairment indicators noted and thus, no impairment loss has been recognised in the financial year.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 14. Tangible fixed assets

### Group

	Computer equipment €
<b>Cost</b>	
At 1 April 2024	6,802
Additions	3,122
Exchange adjustments	63
At 31 March 2025	<u>9,987</u>
<b>Depreciation</b>	
At 1 April 2024	3,419
Charge for the financial year on owned assets	2,129
At 31 March 2025	<u>5,548</u>
<b>Net book value</b>	
At 31 March 2025	<u>4,439</u>
At 31 March 2024	<u>3,383</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 15. Financial assets

### Company

	Investments in subsidiary companies €
<b>Cost</b>	
At 1 April 2024	1,872,489
At 31 March 2025	<u>1,872,489</u>

On 1 April 2023, the Erova Energy Limited acquired 100% of the ordinary shares of EPG Energy Limited, a company incorporated in the United Kingdom.

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Erova Energy Supply Limited	13-18 City Quay, Dublin 2, Dublin	Energy trading company	A Ordinary	100%
EPG Energy Limited	Hurst House, 131-133 New London Road, Chelmsford, Essex, CM2 0QT	Energy trading company	Ordinary	100%

No impairment loss was recognised against investments in subsidiaries at the financial year ended (2024: €Nil).

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss for the financial year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Erova Energy Supply Limited	(111,982)	(21,912)
EPG Energy Limited	514,103	392,346

# Notes to the financial statements

For the financial year ended 31 March 2025

## 16. Renewable Obligation Certificates

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
Renewable Obligation Certificates	-	675,505	-	675,505

Renewable Obligation Certificates ("ROC") are certificates held for sale. The cost represents stock not sold as of year end.

No impairment charge in the current or prior financial year/period.

## 17. Debtors

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
Trade debtors	<b>4,093,749</b>	4,239,292	<b>770,434</b>	1,934,915
Amounts owed by group undertakings	-	-	<b>1,274,783</b>	1,372,312
Amounts owed by related parties (note 29)	<b>271,017</b>	-	<b>271,017</b>	-
Other debtors	<b>2,542,531</b>	5,577,714	<b>25,566</b>	1,794,333
Prepayments	<b>8,209,945</b>	7,613,759	<b>133,971</b>	145,920
Accrued income	<b>4,935,810</b>	2,142,369	<b>4,922,515</b>	2,631,875
Tax recoverable	<b>237,458</b>	544,017	<b>45,830</b>	544,017
	<b>20,290,510</b>	20,117,151	<b>7,444,116</b>	8,423,372

An impairment loss of €Nil (2024: €Nil) was recognised against trade debtors at the financial year end.

Amounts owed by group undertakings and related parties are unsecured, interest free and repayable on demand.

Prepayments relate to prepaid expenses and accrued income related to trading settlements.

All amounts fall due within one year.

## Notes to the financial statements

For the financial year ended 31 March 2025

**18. Derivative financial instruments**

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
Fair value at the beginning of the financial year	<b>18,338,019</b>	24,949,741	<b>18,338,019</b>	24,949,741
Net fair value movement	<b>21,381,188</b>	(6,611,722)	<b>21,381,188</b>	(6,611,722)
<b>Fair value at the end of the financial year</b>	<b><u>39,719,207</u></b>	<u>18,338,019</u>	<b><u>39,719,207</u></b>	<u>18,338,019</u>

Derivative financial instruments are transacted with customers to fix the contract prices. The Group uses derivative financial instruments to manage the risk arising from fluctuations in the value associated energy sales.

The net of the derivative financial instrument less contract liability (Note 20) for the financial year is €3,799,469 (2024: €4,373,313) resulting in net unrealised loss on the derivative financial instruments and contract liability of €573,845 (2024: €3,967,614).

**19. Cash and cash equivalents**

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
Cash at bank and in hand	<b>33,685,758</b>	21,568,264	<b>25,629,942</b>	16,081,290
Cash held as restricted deposits	<b>24,525,273</b>	25,031,413	<b>21,821,260</b>	24,947,689
	<b><u>58,211,031</u></b>	<u>46,599,677</u>	<b><u>47,451,202</u></b>	<u>41,028,979</u>

Cash held as restricted deposits are restricted cash balances in collateral accounts in order to trade in the energy markets.

**20. Creditors: Amounts falling due within one year**

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
Trade creditors	<b>8,989,525</b>	13,128,854	<b>13,900</b>	6,805,596
Deferred consideration	<b>179,289</b>	219,919	<b>179,289</b>	219,919
Amounts owed to related parties (note 29)	<b>523,104</b>	-	<b>523,104</b>	-
Corporation tax	-	36,579	-	-
Taxation and social insurance	<b>140,774</b>	4,203	<b>136,389</b>	-
Other creditors	<b>1,842,479</b>	1,893,295	-	-
Accruals	<b>27,106,827</b>	19,922,119	<b>14,391,215</b>	10,440,958
Deferred income	-	-	<b>97,880</b>	295,204
Contract liabilities	<b>35,919,738</b>	13,964,707	<b>35,919,738</b>	13,964,707
	<b><u>74,701,736</u></b>	<u>49,169,676</u>	<b><u>51,261,515</u></b>	<u>31,726,384</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

**19. Creditors: Amounts falling due within one year (continued)**

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
PAYE/NI control	47,758	4,203	43,456	-
VAT control	93,016	-	92,933	-
	<u>140,774</u>	<u>4,203</u>	<u>136,389</u>	<u>-</u>

Trade creditors and other creditors are payable at various dates within the next twelve months in accordance with suppliers credit terms.

Amounts owed to related parties are unsecured, interest free and repayable on demand.

Accruals relate to accrued expenses and accrued trade settlements. The terms of accruals are based on their underlying contracts.

Deferred consideration consists of amounts payable in connection with the acquisition EPG Energy Limited that took place on 1 April 2023.

Contract liability relates to derivative contract obligations, which are reduced as the Company fulfills its obligations under the contracts, amounting to €35.9 million (2024: €13.9 million)

**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
Deferred consideration	<u>503,611</u>	<u>682,341</u>	<u>503,611</u>	<u>682,341</u>

Deferred consideration consists of amounts payable in connection with the acquisition EPG Energy Limited that took place on 1 April 2023.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 22. Financial instruments

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	97,930,238	64,937,696	87,170,409	59,366,998
Financial assets that are debt instruments measured at amortised cost	9,326,142	6,381,661	7,238,749	5,939,102
	<u>107,256,380</u>	<u>71,319,357</u>	<u>94,409,158</u>	<u>65,306,100</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>38,559,815</u>	<u>33,050,973</u>	<u>15,026,099</u>	<u>17,559,758</u>

Financial assets measured at fair value through profit or loss comprise cash at a bank and in hand, derivative asset, and cash held as restricted deposit.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings and related parties, and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals, deferred income, other creditors, and amounts owed by group undertakings and related parties.

## 23. Share capital

	2025 €	2024 €
<b>Authorised</b>		
1,000,000 (2024 - 1,000,000) Ordinary shares of €0.10 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 (2024 - 10,000) Ordinary shares of €0.10 each	<u>1,000</u>	<u>1,000</u>

Called up share capital represents the nominal value of shares that have been issued.

## 24. Reserves

### Foreign exchange reserve

Represents the movement on the retranslation of the Group's overseas entities.

### Profit and loss account

Includes all current and prior period retained profits and losses.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 25. Security

EirGrid PLC and SONI Limited hold a deed of first charge over the Company's assets should the Company default in any amounts owed to both EirGrid PLC and SONI Limited.

## 26. Business combinations

On 1 April 2023, Erova Energy Limited acquired 100% of the ordinary shares of EPG Energy Limited ("EPG"), thereby obtaining control. EPG is a company incorporated in the United Kingdom. The principal activity of EPG is that of the provision of energy trading services and tools to industrial parties in order to manage, continuously, all financial flows related to purchase, sale and/or production of electricity.

The fair values of the identifiable assets, liabilities of EPG at the date of acquisition were:

### Recognised amounts of identifiable assets acquired and liabilities assumed

	Fair value €
Tangible assets	5,060
	<u>5,060</u>
<b>Current Assets</b>	
Debtors	16,366,388
Cash and cash equivalents	10,392,751
	<u>26,764,199</u>
<b>Total Assets</b>	
<b>Creditors</b>	
Creditors due within one period/year	(27,557,046)
Creditors due after more than one period/year	(180,141)
	<u>(972,988)</u>
<b>Total Identifiable net liabilities</b>	
	<u>2,835,855</u>
<b>Total purchase consideration</b>	<u>1,862,867</u>
<b>Consideration</b>	
	€
Cash consideration	335,878
Attributable cost	112,779
Deferred consideration	1,414,210
	<u>1,862,867</u>
<b>Total purchase consideration</b>	<u>1,862,867</u>

**Net cash outflow on acquisition**

# Notes to the financial statements

For the financial year ended 31 March 2025

## 26. Business combinations (continued)

Goodwill of €2,835,855 is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of the acquiree's workforce.

## 27. Reclassification of comparative amounts

Certain amounts in the comparative financial statements have been reclassified to conform to the current period presentation.

The directors believe that the reclassifications reflect the nature of the transactions and did not have any impact on prior year's overall net profit.

## 28. Commitments under operating leases

At 31 March 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2025 €</b>	Group 2024 €
Within one year	<b>38,500</b>	40,931
Between one and five years	<b>77,000</b>	85,273
	<b><u>115,500</u></b>	<u>126,204</u>

## 29. Related party transactions

The Company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies on the grounds that 100% of the voting rights are controlled within that group.

During the financial year the Company charged €5,175,415 (2024: 3,817,354) to a related Company Mitsui Bussan in relation to trading for services provided. The Company was charged €4,470,119 (2024: €331,148) in relation to services provided. All such services with Mitsui relate to bilateral energy trades. As of 31 March 2025 the Company has a payable of €523,104 (2024: €Nil) and a receivable of €271,017 (2024: €100,501) with Mitsui Bussan.

As of 31 March 2025 the Company has a collateral balance with Mitsui Bussan of €600,000 (2024: €1,975,855) and recognized related interest income of €88,456 (2024: €12,483) in respect of the collateral balance. As of 31 March 2025 the Company has a financial derivative balance with Mitsui Bussan of €(163,046) (2024: €9,311).

See Note 9 for the details of the remuneration paid to directors during the financial year. Key management compensation during the financial year amounted to €408,875. No other key management compensation for the current financial year or prior financial period.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 30. Financial risk management

The Group is exposed to various risks in relation to financial instruments. The group has exposures to four main areas of risk - price risk, foreign exchange transactional currency exposure and customer credit exposure.

### Price risk

The Group faces significant price risk due to fluctuations in energy commodity prices, which can impact the value of its contracts, and consequently its earnings and cash flows. To mitigate this risk, the Company uses derivative instruments like contract for differences ("CFDs") for short-term hedging and forward contracts for long-term price stability. Additionally, the Company continuously monitors energy price movements and adjusts its hedge positions, performing regular stress tests and scenario analyses to manage potential financial impacts.

### Foreign exchange transactional currency exposure

The Group is exposed to foreign exchange transactional currency risk due to fluctuations in exchange rates, which can impact the value of its international transactions. The Group continuously monitors exchange rate trends to minimize potential financial impacts.

### Customer credit risk

The business faces moderate credit risk primarily due to the non-equitable spread of revenues across its customer portfolio, with a disproportionate reliance on key customers that could significantly impact cash flow and financial stability if these customers face difficulties. However, the Group has made strides in diversifying its customer base to reduce concentration risk, and continued growth in this area will further mitigate credit exposure. The European power and gas markets experienced record price surges due to market-wide credit events before stabilizing toward year-end, underscoring the importance of regularly monitoring liquidity buffers through a mix of cash holdings and standby credit facilities.

The Group's robust credit risk management and settlement processes helped minimize exposures during the year, marked by the failure of over thirty UK power and gas suppliers. By adapting to the competitive landscape and proactively managing credit exposures, the Group continues to offer route-to-market services while safeguarding its financial stability.

## 31. Post balance sheet events

On 23 July 2025, Macquarie UK Holdings No. 2 Limited entered into a Share Purchase Agreement with all the shareholders of Erova Energy Limited to acquire 100% of the business. The Directors Erova Energy Limited expect the sale transaction to close imminently.

Other than the above, there have been no further significant events affecting the Company since the end of the financial year.

## 32. Controlling party

Mitsui & Co Limited, a Company incorporated in Japan with registered address 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo, 100-8631, Japan is the immediate and controlling shareholder of the Company.

## 33. Approval of financial statements

The board of directors approved these financial statements for issue on **29 September 2025**.