

Registration number: 331742

SSE Renewables (Ireland) Ltd

Report and Financial Statements

for the Financial Year Ended 31 March 2025

SSE Renewables (Ireland) Ltd

Contents

Company Information	1
Directors' Report	2 to 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 to 8
Income Statement	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 27

SSE Renewables (Ireland) Ltd

Company Information

Directors

B Kileline

M Ryan

J Dunne

H Donald

Company secretary

B O'Connor

Registered office

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

Bankers

Lloyds
25 Gresham Street
London
EC2V 7HN

Auditor

Ernst & Young
Chartered Accountants
The Atrium
Maritana Gate
Canada Street
Waterford
Ireland

Registered number

331742

SSE Renewables (Ireland) Ltd

Directors' Report for the Financial Year Ended 31 March 2025

The directors present their report and the financial statements of SSE Renewables (Ireland) Ltd (the 'Company') for the year ended 31 March 2025.

Principal activity

The principal activity of the company is the provision of windfarm development and operational services to group companies. The Company is part of the SSE Group (the 'Group') the ultimate parent being SSE plc.

Results and dividends

The results of the year's trading, the financial position of the Company and the transfer to reserves are shown in the financial statements pages 9 to 11.

The Company's loss for the year, before taxation, amounted to €19,293k (2024: €17,593k).

No dividend has been proposed or agreed in the year ended 31 March 2025.

Business review

Fair review of the business

The focus of the company is solely on the provision of development services to other group companies and joint venture projects.

Principal risks and uncertainties

The principal risk facing the Company is that group companies would not be able to repay loans or the company would not be able to realise investments carried in the company's balance sheet. To mitigate this risk, the directors ensure careful selection of loans and investments.

Key performance indicators

Under Irish company law, the Company is required to give a description of the key performance indicators used to monitor performance. The directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the Company is performing. Achievement of these key performance indicators is driven by business specific key performance indicators.

	2025	2024
	€ 000	€ 000
Financial key performance indicators		
Revenue	3,247	2,213
Operating loss	(10,308)	(9,903)
Total Assets	203,134	187,905
Net liabilities	(15,926)	(10,121)

Future developments

The focus of the company is solely on the provision of development services to other group companies and joint venture projects, which is part of the Group's long term strategy.

SSE Renewables (Ireland) Ltd

Directors' Report for the Financial Year Ended 31 March 2025 (continued)

Directors of the Company

The directors, who held office at any time during the financial year, were as follows:

B Kilcline

M Ryan

J Dunne (appointed 14 October 2024)

H Donald (appointed 1 September 2024)

The Directors have no direct shareholdings in the Company or other Group companies above 1% of the issued share capital during the current or prior financial year.

Political and charitable donations

During the year, the Company made no political or charitable donations (2024: €nil)

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at:

Red Oak South

South County Business Park

Leopardstown

Dublin 18

Ireland

SSE Renewables (Ireland) Ltd

Directors' Report for the Financial Year Ended 31 March 2025 (continued)

Going concern

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

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £1,090.5m at 31 March 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 31 March 2025. During the year this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year, the Group has rolled £0.8bn of short term Commercial Paper and has redeemed £0.2bn of maturing long term debt. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

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

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

In accordance with section 383(2) of the Companies Act 2014, Ernst & Young have been re-appointed as auditor for the year ended 31 March 2026.

Approved by the Board on 15 December 2025 and signed on its behalf by:

B Kilcline

.....
B Kilcline
Director

J Dunne

.....
J Dunne
Director

SSE Renewables (Ireland) Ltd

Directors' Responsibilities Statement

The directors acknowledge their responsibilities for preparing the Directors Report and the financial statements in accordance with applicable Irish law and regulations.

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

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly 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 financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the Board on 15 December 2025 and signed on its behalf by:

B Kilcline
.....
B Kilcline
Director

J Dunne
.....
J Dunne
Director



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE RENEWABLES (IRELAND) LTD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SSE Renewables (Ireland) Ltd ('the Company') for the year ended 31 March 2025, which comprise the Income Statement, Statement of Financial Position, 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 loss 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.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE RENEWABLES (IRELAND) LTD (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, 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.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE RENEWABLES (IRELAND) LTD (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements 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.

A handwritten signature in black ink, appearing to read 'Karl O'Donnell', is written over a light blue horizontal line.

Karl O'Donnell
for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm
Waterford

Date: 16 December 2025

SSE Renewables (Ireland) Ltd

Income Statement for the Financial Year Ended 31 March 2025

	Note	2025 € 000	2024 € 000
Revenue	4	3,247	2,213
Cost of sales		<u>(2,311)</u>	<u>(813)</u>
Gross profit		936	1,400
Administrative expenses		<u>(11,244)</u>	<u>(11,303)</u>
Operating loss	5	(10,308)	(9,903)
Finance costs	9	<u>(8,985)</u>	<u>(7,690)</u>
Loss before tax		(19,293)	(17,593)
Tax on loss	10	<u>2,176</u>	<u>2,374</u>
Loss for the financial year		<u><u>(17,117)</u></u>	<u><u>(15,219)</u></u>

There was no other comprehensive income during the current or prior year, therefore a separate statement of other comprehensive income is not prepared.

SSE Renewables (Ireland) Ltd

(Registration number: 331742) Statement of Financial Position as at 31 March 2025

	Note	2025 € 000	2024 € 000
Fixed assets			
Property, plant & equipment	11	596	26
Investments	12	<u>15,049</u>	<u>16,049</u>
		<u>15,645</u>	<u>16,075</u>
Current assets			
Stocks	13	34,570	28,700
Trade and other receivable	14	<u>152,919</u>	<u>143,130</u>
		187,489	171,830
Trade and other payable: Amounts falling due within one year	15	<u>(22,325)</u>	<u>(49,874)</u>
Net current assets		<u>165,164</u>	<u>121,956</u>
Total assets less current liabilities		180,809	138,031
Trade and other payable: Amounts falling due after more than one year	15	<u>(196,735)</u>	<u>(148,152)</u>
Net liabilities		<u>(15,926)</u>	<u>(10,121)</u>
Capital and reserves			
Called-up share capital presented as equity	16	-	-
Capital contribution		91,176	81,076
Profit and loss account	17	<u>(107,102)</u>	<u>(91,197)</u>
Shareholders' deficit		<u>(15,926)</u>	<u>(10,121)</u>

Approved by the Board on 15 December 2025 and signed on its behalf by:

B Kilcline
.....
B Kileline
Director

J Dunne
.....
J Dunne
Director

The notes on pages 12 to 27 form an integral part of these financial statements.

SSE Renewables (Ireland) Ltd

Statement of Changes in Equity for the Financial Year Ended 31 March 2025

	Called up Share capital € 000	Capital contribution € 000	Profit and loss account € 000	Total € 000
At 1 April 2023	-	41,076	(76,137)	(35,061)
Loss for the year	-	-	(15,219)	(15,219)
Gain in respect of employee share awards	-	-	159	159
Capital contributions	-	40,000	-	40,000
At 31 March 2024	<u>-</u>	<u>81,076</u>	<u>(91,197)</u>	<u>(10,121)</u>
	Called up share capital € 000	Capital contribution € 000	Profit and loss account € 000	Total € 000
At 1 April 2024	-	81,076	(91,197)	(10,121)
Loss for the year	-	-	(17,117)	(17,117)
Gain in respect of employee share awards	-	-	1,212	1,212
Capital Contributions	-	10,100	-	10,100
At 31 March 2025	<u>-</u>	<u>91,176</u>	<u>(107,102)</u>	<u>(15,926)</u>

During the year, the Company's parent, SSE Plc, waived €10.1m of long-term intercompany funding provided to the Company, which has been treated as capital contribution.

SSE Renewables (Ireland) Ltd

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

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in Ireland.

The address of its registered office is:

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

These financial statements were authorised for issue by the Board on 15 December 2025.

2 Accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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

SSE Renewables (Ireland) Ltd

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

2 Accounting policies (continued)

Disclosure exemptions

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

- A cash flow statement and related notes required under IAS 7;
- Comparative period reconciliations for share capital and property, plant and equipment required by IAS 1 and IAS 16 respectively;
- The effect of new, but not yet effective, IFRSs required by IAS 8;
- Disclosures in respect of the compensation of key management personnel required under IAS 24;
- Disclosures in respect of capital management; and
- Related party disclosures required by IAS 24.

As the consolidated financial statements of SSE plc include the equivalent disclosure, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

Consolidated accounts

The Company is a subsidiary of SSE plc and the financial statements of the Company are consolidated with the financial statements of that company. The Company is exempt from the requirement to prepare consolidated financial statements by virtue of Section 300 of the Companies Act 2014. Consequently, these financial statements deal with the results of the Company as a single entity. The consolidated financial statements of SSE plc, in which this Company is consolidated, are available at sse.com

The functional currency of the Company and the presentational currency of the financial statements is the Euro. The accounts have been prepared in thousands.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2024 have had a material effect on the financial statements.

SSE Renewables (Ireland) Ltd

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

2 Accounting policies (continued)

Going concern

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

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £1,090.5m at 31 March 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 31 March 2025. During the year this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year, the Group has rolled £0.8bn of short term Commercial Paper and has redeemed £0.2bn of maturing long term debt. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

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

Revenue recognition

The Company's turnover is derived from the provision of wind farm development services to group companies, associates and third parties, as well as success fees where developments are successful. Turnover for both are stated net of value added tax.

Revenue from wind farm development services is governed by managed service agreements which are entered into with counter parties. The company recognises revenue when any services have been provided in line with the prevailing terms of managed service agreements.

Finance income and costs policy

Interest income and costs are recognised in the income statement as they accrue, on an effective interest method.

Interest on the funding attributable to major capital projects is capitalised during the period of construction and depreciated as part of the total cost over the useful life of the asset.

Foreign currency transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

SSE Renewables (Ireland) Ltd

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

2 Accounting policies (continued)

Taxation

Taxation on the profit for the year comprises current and deferred tax. Taxation is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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 operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is probable to be recovered based on current or future taxable profit.

Property, plant and equipment

Owned assets

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, less the estimated residual value, other than land and properties under construction over their estimated useful lives, as follows:

	Years
Furniture, fittings and equipment	2-10

Assets in development are recorded at cost. Depreciation of assets in construction commences when the asset is placed in service. Interest on borrowing and arrangements fees related to the financing of major capital projects are capitalised during construction, as part of the cost of the project. Capitalisation of these interest costs ceases when the asset is ready for service.

SSE Renewables (Ireland) Ltd

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

2 Accounting policies (continued)

Investments

Investments in joint ventures are held at historical cost less any applicable provision for impairment. The Company assesses at each reporting date whether there is an indication of impairment. If any such indication exists, the Company makes an estimate of the recoverable amount in order to determine the extent of the impairment loss. Changes in the carrying value of investments due to impairment are included in the income statement in the period in which they arise.

Joint ventures balances included in the Company's investments represent direct loan or equity funding provided by the company to joint venture arrangements in relation to capital expenditure projects.

Interest income, where applicable, is recognised in income using the effective interest method. Dividends on equity are recognised in income when receivable.

Impairment

The carrying amount of the Company's PP&E is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, or where there are indications that a previously recognised impairment loss has reduced. For PP&E assets that have previously been identified as exhibiting indications of impairment, the review of impairment will be performed at the reporting date until there is sufficient evidence to confirm that any potential impairment loss has been appropriately recognised, or until previously recognised impairment losses have been fully written back.

For assets subject to impairment testing, the asset's carrying value is compared to the asset's recoverable amount. The recoverable amount is determined to be the higher of the fair value less costs to sell (FVLCS) and the value-in-use (VIU) of the asset. For financial assets measured at amortised cost the impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If the carrying amount of the asset exceeds its recoverable amount, an impairment charge will be recognised immediately in the income statement. Reversals of previous impairment charges are recognised if the recoverable amount of the asset significantly exceeds the carrying amount and there has been an increase in the service potential of the asset. Previous impairments of goodwill are not reversed.

Value in use (VIU) calculations require the estimation of future cash flows to be derived from the respective assets and the selection of an appropriate discount rate in order to calculate their present value. The VIU methodology is consistent with the approach taken by management to evaluate economic value and is deemed to be the most appropriate for reviews of PP&E assets. The methodology is based on the pre-tax cash flows arising from the specific assets or underlying assets, and discounted using a pre-tax discount rate based on the Company's cost of funding and adjusted for any specific risks. The estimation of the timing and value of underlying projected cash flows and the selection of appropriate discount rates involves management judgement. Subsequent changes to these estimates or judgements may impact the carrying value of the assets.

The fair value less costs to sell methodology also uses a present value technique, unless there is a quoted price in an active market for that asset. The methodology is based on the post-tax cash flows arising from the specific assets or underlying assets, and discounted using a post-tax discount rate determined in the same manner as the rates used in the VIU calculations, adjusted for the relevant taxation rate.

Trade receivables

Trade receivables do not carry any interest and are measured at cost less an appropriate allowance for lifetime expected credit losses.

SSE Renewables (Ireland) Ltd

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

2 Accounting policies (continued)

Stocks

Inventories held by the company represent spare parts used to service operational windfarms as well as work in progress for development projects which will be sold at a later date.

Inventories are stated at the lower of cost and net realisable value. Cost is determined using average cost method for spare parts and cost for development projects.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the income statement.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

SSE Renewables (Ireland) Ltd

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

2 Accounting policies (continued)

Share based payments

SSE plc, the ultimate parent of the Company, operates a number of All Employee Share Schemes as described in the Remuneration Report of the Group. These schemes enable Group employees to acquire shares of the ultimate parent company. The employees of the Company are entitled, where applicable, to participate in these schemes. The Company has not been charged with the cash cost of acquiring shares on behalf of its employees, this cost is borne by the ultimate parent company. Where the fair value of the options granted has been measured, the Company has recognised the expense as if the share based payments related to the Company's own shares.

The exercise prices of the sharesave scheme are set at a discount to market price at the date of the grant. The fair value of the sharesave scheme option granted is measured at the grant date by use of an option pricing model. The fair value of the options granted is recognised as an expense on a straight-line basis over the period that the scheme vests. Estimates are updated at each balance sheet date with any adjustment in respect of the current and prior years being recognised in the income statement.

Exceptional items

Exceptional items are those charges or credits that are considered unusual by nature and/or scale and of such significance that separate disclosure is required for the financial statements to be properly understood. The trigger points for recognition of items as exceptional items will tend to be non-recurring although exceptional charges (or credits) may impact the same asset class or segment over time. Examples of items that may be considered exceptional include material asset or business impairment charges, reversals of historic impairments, business restructuring costs and reorganisation costs, significant realised gains or losses on disposal, unrealised fair value adjustments on part disposal of a subsidiary or on acquisition of an investment, and provisions in relation to significant disputes and claims.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

It should be noted that the impact of variation in some assumptions, judgements and estimates can have a particularly material impact on the reported results. At 31 March 2025 and 2024, management has applied its judgement to the determination of the value of its investments and development asset stock. While the company holds these assets under the cost model, these are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

4 Revenue

The analysis of the company's revenue for the year is as follows:

	2025	2024
	€ 000	€ 000
Revenue	<u>3,247</u>	<u>2,213</u>

Revenue in the current year represents the income received for the provision of development services and management services to other SSE group companies and joint venture projects. Revenue is recognised when any services have been provided in line with the prevailing terms of the agreement.

SSE Renewables (Ireland) Ltd

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

5 Operating loss

Arrived at after charging

	2025	2024
	€ 000	€ 000
Lease charges	<u>82</u>	<u>71</u>

6 Employee information

The monthly average number of persons employed by the company during the year, analysed by category was as follows:

	2025	2024
	No.	No.
Development	<u>171</u>	<u>175</u>

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025	2024
	€ 000	€ 000
Wages and salaries	17,645	14,775
Social security costs	2,031	1,728
Pension costs, defined contribution scheme	1,300	1,121
Share-based payment expenses	<u>1,211</u>	<u>159</u>
	<u>22,187</u>	<u>17,783</u>

7 Directors' remuneration

The total remuneration received by the directors for qualifying and non-qualifying services during the year was €880k (2024: €973k). The above value is for 4 directors (2024: 3) who were remunerated via another Group company in the year. A value of services to the Company for these directors cannot be determined, therefore the above value reflects the remuneration received to the SSE Group as a whole.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was €289k (2024: €397k) including pension contributions of €22k (2024: €24k) which were made to a money purchase scheme on their behalf.

8 Auditors' remuneration

The company has availed of the exemption under section 322 (5) (c) of the Companies Act 2014 from disclosing the amount of its audit fees. This information is included in the consolidated financial statements of the ultimate parent company, SSE plc.

SSE Renewables (Ireland) Ltd

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

9 Finance costs

	2025	2024
	€ 000	€ 000
Foreign exchange losses	707	778
Interest and similar charges payable to group undertakings	<u>8,278</u>	<u>6,912</u>
	<u><u>8,985</u></u>	<u><u>7,690</u></u>

SSE Renewables (Ireland) Ltd

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

10 Taxation

Tax credited in the income statement

	2025	2024
	€ 000	€ 000
Current taxation		
Corporation tax for the period	<u>(2,176)</u>	<u>(2,374)</u>

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

	2025	2024
	€ 000	€ 000
Loss before tax	<u>(19,293)</u>	<u>(17,593)</u>
Corporation tax at standard rate of 12.5% (2024: 12.5%)	(2,412)	(2,199)
Increase/(decrease) in current tax from adjustment for prior periods	81	(60)
Increase/(decrease) from effect of expenses not deductible in determining taxable profit	154	(115)
Income taxed at higher rate	<u>1</u>	<u>-</u>
Total tax credit	<u>(2,176)</u>	<u>(2,374)</u>

The Company has a total of €7.8m (FY24 :€5.5m) of unrecognised deferred tax assets. The Company has not recognised a deferred tax asset of €6.0m on trading losses of €48.2m (FY24: €30.1m) or a deferred tax asset of €1.7m on capital losses of €5.3m (FY24 5.3m). These assets have not been recognised as there is uncertainty as to whether there will be sufficient future profits to utilise the assets. There is no time limit for expiry of the losses.

Application of International Tax Reform Pillar Two model rules

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

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

SSE Renewables (Ireland) Ltd

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

11 Property, plant and equipment

	Land and buildings € 000	Furniture, fittings and equipment € 000	IT Equipment € 000	Total € 000
Cost or valuation				
At 1 April 2024	26	7,571	-	7,597
Additions	1	-	569	570
At 31 March 2025	27	7,571	569	8,167
Depreciation				
At 1 April 2024	-	7,571	-	7,571
At 31 March 2025	-	7,571	-	7,571
Carrying amount				
At 31 March 2025	27	-	569	596
At 31 March 2024	26	-	-	26

SSE Renewables (Ireland) Ltd

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

12 Investments

Investments

	Joint ventures & associates (Equity) € 000	Joint ventures & associates (Loans) € 000	Total € 000
Cost or valuation			
At 1 April 2023	7,211	10,137	17,348
Loan repayments	-	(1,299)	(1,299)
At 31 March 2024	7,211	8,838	16,049
At 1 April 2024	7,211	8,838	16,049
Loan repayments	-	(1,000)	(1,000)
At 31 March 2025	7,211	7,838	15,049
Net book value			
At 31 March 2025	7,211	7,838	15,049
At 31 March 2024	7,211	8,838	16,049

Details of the principal subsidiaries and joint ventures of the Company as at 31 March 2025 are as follows:

Name	Principal activity	Country	Holding	Proportion held	
				2025	2024
Green Way Energy Ltd*	Holding Company	ROI (c)	Ordinary shares	50%	50%
Midas Energy Limited*	Generation of electricity	ROI (c)	Ordinary shares	49%	49%
Green Energy Company Ltd	Construction of onshore windfarms	ROI (c)	Ordinary shares	47.5%	47.5%
Everwind Ltd	Dormant	ROI (c)	Ordinary shares	49%	49%
Kerry Power Ltd	Generation of electricity	ROI (c)	Ordinary shares	49%	49%

* indicates direct investment

Key ----- Registered Office

C ----- Lissarda Industrial Park, Macroom

SSE Renewables (Ireland) Ltd

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

13 Stock

Stock and spare parts inventory are stated at the lower of cost and net realisable value. Stock comprises work in progress initiated for the provision of wind farm development services.

There was a stock write-off in the year of €1,212k relating to historic development cost.

Provision for inventories includes €306k of stock provision write down in the period.

	2025	2024
	€ 000	€ 000
Stock	30,877	25,260
Stock write-off	(1,213)	-
Spare parts inventory	5,212	3,746
Provision for inventories	(306)	(306)
	<u>34,570</u>	<u>28,700</u>

14 Trade and other receivables

	2025	2024
	€ 000	€ 000
Trade receivables	113	42
Amounts owed by group undertakings	148,023	138,462
Other receivables	2,548	2,308
Income tax asset	2,235	2,318
	<u>152,919</u>	<u>143,130</u>

Amounts owed by group undertakings and amounts due by related parties bear no interest and are repayable on demand.

SSE Renewables (Ireland) Ltd

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

15 Trade and other payables

	2025 € 000	2024 € 000
<i>Amounts falling due within one year</i>		
Trade payables	1,967	1,143
Accrued expenses	2,948	3,054
Amounts due to group undertakings	17,410	45,676
Bank overdrafts	-	1
	<u>22,325</u>	<u>49,874</u>

SSE Renewables (Ireland) Ltd

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

15 Trade and other payables (continued)

Amounts due to group undertakings incur no interest and are repayable on demand.

	2025	2024
	€ 000	€ 000
<i>Amounts due after more than one year</i>		
Amounts due to group undertakings	196,735	148,152

The amounts disclosed as owed to related parties and falling due after more than one year are in respect of amounts advanced to the company by its ultimate parent SSE plc. Interest is charged at 4.85% (2024: 4.71%). There is no fixed repayment term for the amounts disclosed as owed to related parties and it has been confirmed by SSE plc that the amounts will not be called upon within the next twelve months.

16 Called-up share capital presented as equity

	2025	2024
	€	€
Allotted, called up and fully paid:		
1 ordinary shares of €1 each	1	1

17 Profit and loss reserve

The following table provides a reconciliation of the Company's profit and loss reserve:

	Profit and loss account € 000
At 1 April 2024	(91,197)
Loss for the financial year	(17,117)
Total comprehensive income	(17,117)
Credit in respect of employee share awards	1,212
At 31 March 2025	(107,102)

18 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was €Nil (2024 - €3,505k).

SSE Renewables (Ireland) Ltd

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

19 Parent and ultimate parent undertaking

The Company's immediate parent is SSE Renewables Wind (Ireland) Holdings Limited, which is registered in the Republic of Ireland. The largest and smallest group in which these financial statements are consolidated in is headed by SSE plc, incorporated in United Kingdom. The consolidated financial statements of the Group (which include those of the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ, or by accessing the Group's website at www.sse.com. No other Company's financial statements include the results of the Company.

20 Post balance sheet events

Between the end of the financial year and the date of this report, no item, transaction or event of material nature has occurred, in the opinion of the directors, that is likely to significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future financial years.