

SSE Airtricity Distributed Energy Limited

Directors report and Financial Statements

for the Financial Year Ended 31 March 2025

Registered number: 674834

SSE Airtricity Distributed Energy Limited

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SSE Airtricity Distributed Energy Limited

Company Information

Directors

Nathan Sanders
Klair Neenan

Company secretary

Graham Atkinson

Registered office

Red Oak South
South County Business Park
Leopardstown
Dublin 18

Solicitors

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

Bankers

Lloyds Bank
Gresham Street
10 Gresham Street
London

Auditors

Ernst & Young Chartered Accountants and Statutory Audit Firm
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Registered Number

674834

SSE Airtricity Distributed Energy Limited

Directors' Report for the Financial Year Ended 31 March 2025

The Directors present their report and the financial statements for the year ended 31 March 2025.

Principal activity

From July 2024 the company's involvement in EV charging infrastructure in the Republic of Ireland will now be carried out under the brand "Source" which is a joint venture with SSE Utility Solutions Limited and Total Energies. The principal activity of the Company is now to acquire assets to produce electricity by means of photovoltaic systems ("PV"), comprising of commercial and industrial rooftop solar systems in the Republic of Ireland and Northern Ireland.

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 annexed financial statements.

The income statement for the year ended 31 March 2025 is set out on page 9. The Company's Profit/(Loss) for the year, before taxation, amounted to €74,000 (2024 Loss: (€61,000)). The Balance Sheet at 31 March 2025 is set out on page 10 and shows net liabilities of €212,000 (2024: Net Liabilities of €286,000).

The Director's do not recommend a dividend for the year ended 31 March 2025 (2024: €Nil).

Business review

Principal risks and uncertainties

The Company transacts with other companies within the SSE plc group and is a key part of the Group's business and strategies. The principal risks and uncertainties faced by the Group are set out in the SSE plc Annual Report 2025.

Financial Risk

The main financial risks that the Company could face have been considered by the directors and the Group's Risk and Trading Committee. These include failure of the technology and slower adoption rates in the Irish market. To mitigate these risks, regular maintenance work is performed to avoid unplanned outages and the effectiveness of performance in all key risk areas is regularly reviewed by management.

Competition Risk

The main risk that may impact the Company is the increasing competition in this space, which could reduce revenue in the future. To monitor this risks competitor activity is monitored and effectiveness of performance in all key areas is reviewed regularly by management.

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

Control is maintained through an organisational structure with clearly defined responsibilities, authority levels and lines of reporting; the appointment of suitably qualified staff in specialised business areas; and continuing investment in quality information systems. These methods of control are subject to periodic review as to their implementation and continued suitability.

SSE Airtricity Distributed Energy Limited

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

Future developments

The Company is part of the SSE Group (the 'Group') headed by SSE plc. The Company has recently changed its principal activity and the Directors don't see that changing in the near future as it aligns with the Group's long-term strategy.

Events since the balance sheet date

There have been no events since the balance sheet date which would require disclosure in the Directors' report or financial statements.

Research and development

The Company did not recognise any research and development spend during the year.

Political and charitable donations

The Company did not make any political or charitable donations during the year.

Directors of the Company

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

Nathan Sanders

Klair Neenan

Going concern

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

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

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

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

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

SSE Airtricity Distributed Energy Limited

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

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

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

The auditors, Ernst & Young Chartered Accountants, Statutory Audit Firm continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 17 December 2025 and signed on its behalf by:

Nathan Sanders

.....

Nathan Sanders
Director

Klair Neenan

.....

Klair Neenan
Director

SSE Airtricity Distributed Energy Limited

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

Director's 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 Section 329 of the 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 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 17 December 2025 and signed on its behalf by:

Nathan Sanders
.....
Nathan Sanders
Director

Klair Neenan
.....
Klair Neenan
Director



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SSE Airtricity Distributed Energy Limited ('the Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework ; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE AIRTRICITY DISTRIBUTED ENERGY LIMITED (Continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE AIRTRICITY DISTRIBUTED ENERGY LIMITED (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.

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

Dublin

18 December 2025

SSE Airtricity Distributed Energy Limited

Profit and Loss Account for the Financial Year Ended 31 March 2025

	Note	2025 € 000	2024 € 000
Revenue		1	-
Administrative expenses		(26)	(59)
Operating loss		(25)	(59)
Interest receivable and similar income		132	-
Interest payable and similar expenses		-	(2)
Profit/(loss) before tax		107	(61)
Tax on profit/(loss)	6	(33)	-
Profit/(loss) for the financial year		74	(61)

The accompanying notes on pages 12 to 21 form an integral part of these financial statements.

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

SSE Airtricity Distributed Energy Limited

(Registration number: 674834) Balance Sheet as at 31 March 2025

	Note	31 March 2025 € 000	31 March 2024 € 000
Fixed assets			
Intangible assets	8	55	3,720
Tangible assets	7	-	1,046
		55	4,766
Current assets			
Cash at hand		-	-
Debtors	9	6,395	270
Creditors: Amounts falling due within one year	10	(6,651)	(5,121)
Net current liabilities		(256)	(4,851)
Total assets less current liabilities		(201)	(85)
Creditors: Amounts falling due after more than one year	11	-	(201)
Deferred tax liability	6	(11)	-
Net liabilities		(212)	(286)
Capital and reserves			
Profit and loss account		(212)	(286)
Shareholders' deficit		(212)	(286)

Approved by the Board on 17 December 2025 and signed on its behalf by:

Nathan Sanders

 Nathan Sanders
 Director

Klair Neenan

 Klair Neenan
 Director

SSE Airtricity Distributed Energy Limited

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

	Share capital	Profit and loss	Total
	€ 000	account	€ 000
		€ 000	€ 000
At 1 April 2023	-	(225)	(225)
Loss for the financial year	-	(61)	(61)
At 31 March 2024	-	(286)	(286)
	Share capital	Profit and loss	Total
	€ 000	account	€ 000
		€ 000	€ 000
At 1 April 2024	-	(286)	(286)
Profit for the financial year	-	74	74
At 31 March 2025	-	(212)	(212)

SSE Airtricity Distributed Energy Limited

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 12 December 2025.

2 Statement of accounting policies

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial 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 Airtricity Distributed Energy Limited

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

2 Statement of 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, tangible fixed assets and intangible assets required by IAS 1, IAS 16 and IAS 38 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 the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IAS 36, Impairment of assets, in respect of the impairment of goodwill and life intangible assets; and
- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

The consolidated financial statements of SSE plc, in which this entity is consolidated, are available at sse.com.

In these financial statements, the Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to share-based payment, business combinations, non-current assets held for sale, financial instruments, fair value measurements, capital management, revenue from contracts with customers, presentation of comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment property, presentation of a cash-flow statement, the effects of new standards not yet effective, impairment of assets and disclosures in respect of the compensation of key management personnel and of transactions with a management entity that provides key management personnel services to the Company.

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

SSE Airtricity Distributed Energy Limited

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

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

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

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

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

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 therefore exempt from the requirement to prepare consolidated financial statements by virtue of section 299/300 of the Companies Act 2014. Consequently, these financial statements deal with the results of the Company as single entity.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

SSE Airtricity Distributed Energy Limited

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

2 Statement of accounting policies (continued)

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 more likely than not to be recovered based on current or future taxable profit.

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade debtors

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

Trade creditors

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.

SSE Airtricity Distributed Energy Limited

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

2 Statement of accounting policies (continued)

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.

3 Directors' remuneration

The total remuneration received by the Directors for qualifying and non-qualifying services during the year was €1,145k (2024: €1,091k). This value is for 2 (2024: 2) Directors who were remunerated via another group company in the year. A value of services to the company for these Directors cannot be determined, therefore the above value reflects the remuneration received 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 €630k (2024: €617k) including pension contributions of €0k (2024: €0k) which were made to a money purchase scheme on their behalf.

4 Employee information

The monthly average number of persons employed by the Company (including Directors) during the year, analysed by category was as follows:

	2025 No.	2024 No.
Administration and support	5	4

The aggregate payroll costs were as follows:

	2025 € 000	2024 € 000
Wages and salaries	22	22

5 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 Airtricity Distributed Energy Limited

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

6 Taxation

Tax charged/(credited) in the profit and loss account

	2025	2024
	€ 000	€ 000
Current taxation		
Corporation tax for the period	22	-
Deferred taxation		
Arising from origination and reversal of temporary differences	11	-
Tax expense in the profit and loss account	33	-

The tax on profit/(loss) for the year is the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 – 12.5%)

The differences are reconciled below:

	2025	2024
	€ 000	€ 000
Profit/(loss) before tax	107	(61)
Corporation tax at standard rate (12.5%)	13	(8)
Other tax effects for reconciliation between accounting profit and tax expense	20	8
Total tax charge	33	-

SSE Airtricity Distributed Energy Limited

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

7 Tangible assets

	Land and buildings € 000	Assets under construction € 000	Total € 000
Cost or valuation			
At 1 April 2024	201	853	1,054
Additions	-	696	696
Disposals	(201)	(1,549)	(1,750)
At 31 March 2025	-	-	-
Depreciation			
At 1 April 2024	8	-	8
Eliminated on disposal	(8)	-	(8)
At 31 March 2025	-	-	-
Carrying amount			
At 31 March 2025	-	-	-
At 31 March 2024	193	853	1,046

Contractual commitments for the purchase of property, plant and equipment

The company has no contractual commitments for capital expenditure.

8 Intangible assets

	Development assets € 000	Total € 000
Cost or valuation		
At 1 April 2024	3,720	3,720
Additions	235	235
Disposals	(3,900)	(3,900)
At 31 March 2025	55	55
Amortisation		
Carrying amount		
At 31 March 2025	55	55
At 31 March 2024	3,720	3,720

SSE Airtricity Distributed Energy Limited

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

9 Trade and other debtors

	31 March 2025 € 000	31 March 2024 € 000
Trade debtors	-	28
Amounts owed by group undertakings	6,384	234
Other debtors	11	8
	<u>6,395</u>	<u>270</u>

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

10 Creditors

	31 March 2025 € 000	31 March 2024 € 000
Trade and other creditors		
Trade creditors	75	212
Accrued expenses	-	29
Amounts due to group undertakings	6,554	4,790
Income tax liability	22	-
Bank overdraft	-	90
	<u>6,651</u>	<u>5,121</u>

Amounts owed to group undertakings falling due within one year bear no interest and are repayable on demand.

SSE Airtricity Distributed Energy Limited

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

11 Leases

	31 March 2025 € 000	31 March 2024 € 000
Non-current loans and borrowings		
Finance lease liabilities	-	201
<hr/>		
	31 March 2025 € 000	31 March 2024 € 000
Within one year	-	10
Between one and five years	-	72
After five years	-	281
Less: future finance charge	-	(162)
Present value of lease obligations	-	201
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12 Called-up share capital presented as equity

Allotted, called-up and fully paid shares

	No. 000	31 March 2025 € 000	No. 000	31 March 2024 € 000
Ordinary shares of €1 each	1	1	1	1
<hr/>				

13 Parent and ultimate parent undertaking

The Company's immediate parent is SSE Utility Solutions Limited.

Relationship between entity and parents

The parent of the largest Group in which these financial statements are consolidated is SSE plc, incorporated in Scotland.

These financial statements are available upon request from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ, or by accessing the Company's website at www.sse.com

SSE Airtricity Distributed Energy Limited

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

14 Post balance sheet events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements affecting the Company, which requires adjustment to or disclosure in the financial statements.

15 Approval of financial statements

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