

Registered No. 731641

**Energia Group RoI FinanceCo Designated
Activity Company**

Annual Report and Accounts

31 March 2025

Energia Group RoI Holdings Designated Activity Company

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Energia Group RoI FinanceCo Designated Activity Company

COMPANY INFORMATION

Directors

Garrett Donnellan

Gary Ryan

Patrick Timony

Siobhan Bailey (Resigned 1st December 2024)

Louise Patterson (Appointed 1st December 2024)

Company secretary

Garrett Donnellan

Registered office

The Generali Building

Blanchardstown Retail Park

Blanchardstown

Dublin 15

Auditors

Ernst & Young

Ernst & Young Building

Harcourt Centre

Harcourt Street

Dublin 2

Bankers

Bank of Ireland

College Green

Dublin 2

Solicitors

Arthur Cox

10 Earlsfort Terrace

Dublin 2

Registered number of incorporation

731641

Energia Group RoI FinanceCo Designated Activity Company

DIRECTORS' REPORT

The directors of Energia Group RoI FinanceCo Designated Activity Company (the Company) present their Annual Report and Accounts for the year ended 31 March 2025.

The Company is a member of the Energia Group which includes Energia Group Limited (EGL) and its subsidiary undertakings (the Group / the Energia Group).

Principal activity

The principal activity of the Company is that of a financing company. During the year the Company's main activities related to investing and financing of intragroup loans as part of the Group's centralised treasury management.

Business review

The income statement for the year ended 31 March 2025 and the balance sheet at that date are set out on pages 14 and 15 respectively. The Company made a profit after tax of €3,083k (from incorporation on 14 December 2022 to 31 March 2024 - €5,191k loss). The loss in the prior year was due to the initial recognition of an allowance for expected credit loss required under IFRS9 for amounts owed by group undertakings.

The directors do not recommend the payment of a dividend.

Risk management and principal risks and uncertainties

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

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

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

Financial control

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

Energia Group RoI FinanceCo Designated Activity Company

DIRECTORS' REPORT (continued)

Regulation and legislation

In response to Russia's invasion of Ukraine the EU and the UK Government have imposed comprehensive trade restrictions on Russia as well as significantly expanding the existing sanctions against individuals and entities. The Company has adopted a policy on sanctions and continues to monitor developments in trade restrictions and sanctions in order to manage any potential future risks.

Climate-related financial disclosures

The Company is a subsidiary of the Energia Group and its main activities relate to the investing and financing of intragroup loans as part of the Group's centralised treasury management. Therefore, the Company is not directly exposed to climate-related risks and opportunities and any indirect impact is assessed as immaterial.

Financial Risk Management

Treasury risks

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

Capital management and liquidity risk

The Company is financed through a combination of equity and debt finance. The Company's equity is detailed in the Statement of Changes in Equity (page 16) and note 12.

Net debt is outlined in the table below:

	Note	2025 €'000	2024 €'000
Senior secured notes €600m (2028)	11	(592,106)	(590,021)
Loan amounts owed to group undertakings	11	(189,515)	(155,709)
Loan amounts owed by group undertakings	9	740,619	607,234
Expected credit loss	9	(6,982)	(5,928)
Cash at bank and in hand	10	47,690	141,569
Senior secured notes interest payable	11	(1,490)	(1,833)
		(1,784)	(4,688)

The maturity profile of the Company's financial liabilities is detailed within note 11 to the accounts.

The main source of liquidity for the Company is from interest receivable on loans to group undertakings and through the issuance of Senior secured notes. The Company's liquidity risk in respect of loans from group undertakings is managed through the preparation of cash flow forecasts and discussions with the Group's treasury function regarding the level of intercompany funding required. The intercompany loans are adjusted on a daily basis to meet the Company's operating cash requirements.

The Senior secured notes (2028) are denominated in Euro. Interest, which is payable semi-annually, is charged at a fixed rate of 6.875%. The Senior secured notes are due in July 2028. The notes are listed on The International Stock Exchange.

The Company is a named borrower under the Group's €450m Senior Revolving Credit Facility (RCF) which is used for issuing LOCs and general working capital purposes. During the year the Group has met all required financial covenants in the Senior revolving credit facility.

Energia Group Rol FinanceCo Designated Activity Company

DIRECTORS' REPORT (continued)

Interest rate risk

The Company's Euro denominated Senior secured notes bear interest at a fixed coupon of 6.875%.

Other borrowings are denominated in Euro and bear fixed and floating interest rates.

Foreign currency risk

None of the Company's financial instruments are denominated in a foreign currency and therefore the Company has no exposure to foreign currency risk.

Credit risk

The Company's credit risk is primarily attributable to loans made to group undertakings. The maximum credit risk exposure relating to financial assets is represented by the carrying values as at the balance sheet date.

Going concern

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

The Company is financed by medium term Senior secured notes due in 2028 and a Senior group revolving credit facility, together with intercompany loans and interest on intercompany loans funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy the intercompany loans (current) are payable on demand.

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

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

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

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

Future developments

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

Energia Group Rol FinanceCo Designated Activity Company

DIRECTORS' REPORT (continued)

Directors

None of the directors or the Company Secretary at 31 March 2025 had any interest in the share capital and loan notes of the Company at the beginning or end of the year.

Charitable and political donations

There were no charitable donations in the year. There were no political donations during the year.

Accounting records

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

Disclosure of information to the auditors

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

Directors' Compliance Statement

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in section 225(1)). The directors confirm that:

- a) a compliance policy statement (as defined in section 225(3)(a)) has been drawn up;
- b) appropriate arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations have been put in place; and
- c) a review of those arrangements and structures has been conducted in the financial year to which this report relates.

Energia Group Rol FinanceCo Designated Activity Company

DIRECTORS' REPORT (continued)

Audit Committee

The Directors have not established an Audit Committee as this function is performed by the Energia Group Audit Committee, which meets quarterly, plays a key role in internal control and risk management. The Energia Group Audit Committee monitors the Company's financial reporting processes and the effectiveness of the internal control and risk management systems; reviews and appraises the activities of the internal and external auditors; and provides an open channel of communication among the internal and external auditors, senior management and the Energia Group Board.

Auditors

In accordance with Section 383(2) of the Companies Act Ernst and Young will continue in office as external auditor of the Company.

On Behalf of the Board



Garrett Donnellan
Director
Date: 11 July 2025



Louise Patterson
Director
Date: 11 July 2025

Energia Group RoI FinanceCo Designated Activity Company

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (Generally Accepted Accounting Practice in Ireland).

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA GROUP ROI FinanceCo DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Energia Group ROI FinanceCo Designated Activity Company ('the Company') for the year ended 31 March 2025, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 'Reduced Disclosure Framework' issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, 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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

The Company requires parent support from their ultimate parent, Energia Group Limited ("the Group") as a result of the concentration of credit risk and the ability of Energia Group Limited to pay its intercompany receivables to enable the Company to repay the senior secured notes. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the performance of reasonably possible reverse stress tested scenarios for liquidity and covenant compliance on the overall Group position.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA GROUP ROI FinanceCo DESIGNATED ACTIVITY COMPANY (continued)

Conclusions relating to going concern (continued)

In order to consider the appropriateness of going concern as the basis of preparation and the ability of Energia Group Limited to provide the relevant support if required, we have:

- considered the nature of the wider Energia Group's business and identified the key drivers of cash flow generation, the different trading entities and range of customers as well as Group obligations;
- obtained and walked through management's forecast cashflow model and the sensitivities applied thereon;
- confirmed availability of facilities including conditions and covenants;
- corroborated future forecast inputs as reasonable through reference to in period testing, and through independent verification of (i) fuel price; (ii) volumes; (iii) demand; and (iv) working capital and sensitised the assumptions applied;
- obtained the base case along with the sensitised forecasts prepared by management, and challenged management on the appropriateness and robustness of the sensitivities applied;
- agreed the opening cash position per the model to cash held at bank;
- challenged management with regards to the EBITDA sensitivities;
- obtained the wider Energia Group's covenant calculations, agreeing to underlying agreements, and challenged management's base case and stress tested covenant calculation to ensure compliance in respect of covenant reporting periods;
- considered the methodology under which the forecast cash flows were derived, and tested the integrity of the model;
- obtained a copy of the letter of support from the Director of the ultimate parent company to the Directors of the Company for a period of 12 months from the date of the financial statements;
- challenged management's going concern period and whether 12 months was appropriate and concluded this was in line with the support provided by Energia Group Limited; and
- audited the disclosures in respect of going concern in the financial statements and concluded the disclosure was appropriate.

Conclusion

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 when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ENERGIA GROUP ROI FinanceCo
DESIGNATED ACTIVITY COMPANY (continued)**

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Recoverability of amounts owed by group undertakings €733.9m (2024: €601.6m)</p> <p><i>Refer to the material accounting policy information section of the financial statements (page 21); and Note 9 of the Financial Statements (page 28).</i></p> <p>In the previous financial period, the Company raised €600m through the issuance of 2028 senior secured notes which pay a fixed interest rate of 6.875% payable semi-annually in arrears. These loan notes are listed on the International Stock Exchange.</p> <p>The funds from the loan notes have been lent to other companies within the Energia Group (Group undertakings) to fund operations. The recoverability of the intercompany receivable balance is considered to be a Key Audit Matter due to the significance of the loan notes lent to other companies within the Energia Group. As a result, this matter was also deemed a significant risk for the audit as well as a fraud risk of material misstatement.</p> <p>An allowance for Expected Credit Losses (ECL) is provided based on an estimate of future cash flows. In arriving at this estimate, the Company considers the credit rating of the</p>	<p>In order to establish the recoverability of the intercompany receivables, we:</p> <ul style="list-style-type: none"> • understood and walked through managements process for assessing the recoverability of amounts owing from group undertakings; • assessed the credit worthiness of the counterparty by obtaining their audited financial statements and comparing the intercompany receivable balance against the net assets of the counterparty; • compared the credit risk rating, for the Group which was used to calculate the ECL provision, to external sources; • obtained management’s assessment of the recoverability of intercompany receivables, evaluated the methodology, key sources of assumptions, applied sensitivities; and tested the integrity of the ECL “model”; 	<p>Our planned audit procedures were completed without exemption.</p> <p>We also assessed the financial statement disclosures as reasonable and appropriate.</p>

<p>wider Energia Group and an assessment of current economic conditions, which is in line with the principles in IFRS 9 Financial Instruments ('IFRS 9').</p> <p>Management have applied 12-month expected credit losses (ECL) as it is deemed that there has been no increase in credit risk since initial recognition of the intercompany receivable balance .</p> <p>At 31 March 2025, an ECL provision of €7.0m (2024: €5.9m) has been recognised.</p> <p>Management have concluded that the intercompany receivable balances are recoverable based on the underlying financial performance and position of the relevant entities and the ECL is appropriate at 31 March 2025.</p>	<ul style="list-style-type: none"> • reviewed the discounted cashflows of the group undertakings to confirm their capacity to settle the intercompany receivables; and • reviewed the adequacy of the disclosures with respect to the intercompany receivables in the financial statements. 	
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA GROUP ROI FinanceCo DESIGNATED ACTIVITY COMPANY (continued)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be €5.9 million (2024: €5.7 million), which is 0.75% (2024: 0.75%) of total assets. We believe that total assets provide us with consistent year on year basis for determining materiality and that an asset based measure is the most relevant performance to the stakeholders of the entity.

During the course of our audit, we reassessed initial materiality and determined it remained appropriate.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 50%) of our planning materiality, namely €4.40m (2024: €2.85m). We have set performance materiality at this percentage to ensure that the total detected and undetected audit differences do not exceed our planning materiality for the financial statements as a whole.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with those charged with governance of the Company that we would report to them all uncorrected audit differences in excess of €0.3m (2024: €0.3m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA GROUP ROI FinanceCo DESIGNATED ACTIVITY COMPANY (continued)

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA GROUP ROI FinanceCo DESIGNATED ACTIVITY COMPANY (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA GROUP ROI FinanceCo DESIGNATED ACTIVITY COMPANY (continued)

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (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) and the relevant direct and indirect tax compliance regulation in Ireland.
- We understood how Energia Group ROI FinanceCo Designated Activity Company is complying with those frameworks by making enquires of management, internal audit and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes, papers provided to the Energia Group Limited Audit Committee and correspondence from regulatory bodies and noted there was no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by utilising internal and external information to perform a fraud risk assessment. We considered the risk of fraud through management override and, in response, we incorporated testing manual journals and designed procedures to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business, and enquires of legal counsel, management and internal audit.

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.



Lindsay Russell

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

Dublin

Date: 11th July 2025

Energia Group Rol FinanceCo Designated Activity Company

INCOME STATEMENT for the year ended 31 March 2025

	Note	2025 €'000	From incorporation on 14 December 2022 to 31 March 2024 €'000
Interest receivable and similar income	6	55,239	32,439
Interest payable and similar cost	7	(49,504)	(31,030)
Net finance income		5,735	1,409
Operating costs	3	(1,194)	(6,354)
Profit / (loss) before taxation		4,541	(4,945)
Tax charge	8	(1,458)	(246)
Profit / (loss) for the year		3,083	(5,191)

All recognised gains and losses for the current year are included in the income statement and arise from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

The Company had no other comprehensive income or loss other than the profit for the year of €3,083k (from incorporation on 14 December 2022 to 31 March 2024 - €5,191k loss).

**BALANCE SHEET
as at 31 March 2025**

	Note	2025 £'000	2024 €'000
Current assets			
Trade and other debtors	9	733,962	601,679
Cash at bank and in hand	10	47,690	141,569
		<u>781,652</u>	<u>743,248</u>
Creditors: amounts falling due within one year			
Trade and other creditors	11	(191,654)	(158,418)
		<u>(191,654)</u>	<u>(158,418)</u>
Net current assets		<u>589,998</u>	<u>584,830</u>
Total assets less current liabilities		<u>589,998</u>	<u>584,830</u>
Creditors: amounts falling due after more than one year			
Trade and other creditors	11	(592,106)	(590,021)
Net liabilities		<u>(2,108)</u>	<u>(5,191)</u>
Capital and reserves			
Equity share capital	12	-	-
Retained losses		(2,108)	(5,191)
Total equity		<u>(2,108)</u>	<u>(5,191)</u>

The accounts were approved by the Board of Directors and authorised for issue on 11 July 2025. They were signed on its behalf by:



Garrett Donnellan
Director



Louise Patterson
Director

Date: 11 July 2025

Date: 11 July 2025

Energia Group Rol FinanceCo Designated Activity Company

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

	Equity share capital €'000	Retained (losses) / earnings €'000	Total €'000
At incorporation on 14 December 2022	-	-	-
Loss for the period	-	(5,191)	(5,191)
At 31 March 2024	-	(5,191)	(5,191)
Profit for the year	-	3,083	3,083
At 31 March 2025	-	(2,108)	(2,108)

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

1. General information

Energia Group RoI FinanceCo Designated Activity Company is a private company limited by shares, incorporated and domiciled in Ireland with registration number 731641. The registered office is The Generali Building, Blanchardstown Retail Park, Dublin 15.

2. Accounting policies

Basis of preparation

The Company prepares its accounts in accordance with Financial Reporting Standard 101 'Reduced Disclosures Framework' (FRS 101) for the period presented. The results of Energia Group RoI FinanceCo Designated Activity Company are included within the consolidated financial statements of Energia Group Limited "EGL" which are available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

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

Accounting convention

The accounts are prepared under the historical cost convention.

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

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: disclosures, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of IAS 7 Statement of Cash Flows.
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79 (a)(iv) of IAS 1
- the requirements of paragraphs 10(d), 16, 111, 134, 135 and 136 of IAS 1 Presentation of Financial Statements.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

2. Accounting policies (continued)

Applicability of going concern basis

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

The Company is financed by medium term Senior secured notes due in 2028 and a Senior group revolving credit facility, together with intercompany loans and interest on intercompany loans funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy the intercompany loans (current) are payable on demand.

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

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

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

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

New and amended standards and interpretations

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

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

Energia Group Rol FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

2. Accounting policies (continued)

Key estimates and judgements

The preparation of the Company's accounts requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the amounts reported for revenues and operating costs during the year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following key judgements and estimations, which have the most significant effect on the amounts recognised in the accounts.

Impairment of financial assets

The debt instruments comprise the amounts owed by sister companies within the Group which relate to inter business loans. It is considered that there has been no significant increase in credit risk since the inception of these loans and therefore it is appropriate to continue to recognise a provision based on 12-month ECLs. Based on this the ECL has been calculated using the book value of the loan at the reporting date and the probability of default as set by Standard & Poor's default rates for corporate issuers. Refer to Note 9 for further details.

Material accounting policy information

Interest receivable and similar income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Borrowing costs

Borrowing costs are expensed in the year they occur. Borrowing costs consist of interest that an entity incurs in connection with the borrowing of funds.

Tax

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

Energia Group Rol FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

2. Accounting policies (continued)

Tax (continued)

Deferred tax is not recognised on temporary differences where they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

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

Financial instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

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

Subsequent measurement

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

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

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets at amortised cost (debt instruments)

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

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

This category generally applies to other receivables and amounts owed by group undertakings.

Derecognition

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

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

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

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

Impairment of financial assets

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

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

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

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicated that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Cash at bank and in hand

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

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings and amounts owed to group undertakings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities at amortised cost

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest payable and similar cost in the income statement.

This category generally applies to interest bearing loans and borrowings. This category also applies to other payables and amounts owed to group undertakings which are not interest bearing and stated at their nominal amount.

Interest free loans receivable from or payable to the parent undertaking are recognised at fair value on initial recognition based on the market rate of interest for similar loans at the date of issue. In case of loans received from a parent undertaking the difference on initial recognition between the fair value and the loan amount is recorded as a capital contribution in equity. The difference arising between the amount of a loan made to a parent undertaking and its fair value is treated as a distribution to the parent and reflected within equity. Subsequently, an interest expense or receivable is recognised within the income statement using the EIR method so that each loan is stated at the amount repayable or receivable at the redemption date.

Derecognition

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

Foreign currency translation

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

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

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

3. Operating costs

	2025	From incorporation on 14 December 2022 to 31 March 2024
	€'000	€'000
Expected credit loss	1,054	5,928
Other operating costs	140	426
	1,194	6,354

4. Auditors' remuneration

The following remuneration was paid to the Company's auditors in respect of services to the Company:

	2025	From incorporation on 14 December 2022 to 31 March 2024
	€'000	€'000
Fees payable to the Company's auditor for the audit of the Company's accounts	7	6

5. Staff costs and directors' remuneration

The Company did not employ any persons during the year.

No remuneration was paid to the directors of the Company during the year in respect of qualifying services.

Remuneration of €2,253k was paid to the Company's directors by other Energia Group undertakings. The directors do not believe that it is practical to apportion this remuneration between their services as directors of the Company and their services as directors of other Energia undertakings.

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

6. Interest receivable and similar income

	2025 €'000	From incorporation on 14 December 2022 to 31 March 2024 €'000
Amounts owed by group undertakings	51,822	31,150
Interest receivable on bank deposits	3,417	1,289
	55,239	32,439

7. Interest payable and similar cost

	2025 €'000	From incorporation on 14 December 2022 to 31 March 2024 €'000
Interest on Senior secured notes	41,250	27,615
Amounts owed to group undertakings	5,972	1,824
Other interest payable	197	188
Amortisation of financing costs	2,085	1,403
	49,504	31,030

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

8. Tax charge

Tax charge

(i) Analysis of charge in the year/period

<i>Income Statement</i>	2025	From incorporation on 14 December 2022 to 31 March 2024
	€'000	€'000
Current tax		
Irish corporation tax at 25.0% (2024 – 25.0%)	(1,399)	(246)
Pillar 2 top-up tax	(59)	-
	<hr/>	<hr/>
Total current tax charge	(1,458)	(246)
	<hr/>	<hr/>

(ii) Reconciliation of total tax charge

The tax charge in the Income Statement for the year/period varies from the higher rate of corporation tax in Ireland of 25% (2024 – 25%). The differences are reconciled below:

	2025	From incorporation on 14 December 2022 to 31 March 2024
	€'000	€'000
Accounting profit / (loss) before tax	4,541	(4,945)
Accounting profit / (loss) multiplied by Irish higher rate of corporation tax of 25% (2024 - 25%)	(1,135)	1,236
Non-deductible debit in respect of ECL	(264)	(1,482)
Pillar 2 top-up tax	(59)	-
	<hr/>	<hr/>
Tax charge for the year/period	(1,458)	(246)
	<hr/> <hr/>	<hr/> <hr/>

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

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

Energia Group Rol FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

8. Tax charge (continued)

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

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

9. Trade and other debtors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Trade and other debtors:		
Amounts owed by group undertakings	255	300
Prepayments	23	-
Income tax recoverable	42	-
Financial assets:		
Amounts owed by group undertakings	740,619	607,234
Expected credit loss	(6,982)	(5,928)
Other financial assets	5	73
	<u>733,962</u>	<u>601,679</u>

All amounts owed by group undertakings are repayable within one year or on demand and carry either a fixed or floating rate of interest.

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

10. Cash at bank and in hand

	2025 €'000	2024 €'000
Cash at bank and in hand	7,690	19,569
Short term bank deposits	40,000	122,000
	<u>47,690</u>	<u>141,569</u>

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

Energia Group RoI FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

11. Trade and other creditors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Trade and other creditors:		
Amounts owed to group undertakings	127	1
Accruals	222	211
Income tax payable	-	246
Financial liabilities:		
Senior secured notes (2028) interest payable	1,490	1,833
Amounts owed to group undertakings	189,515	155,709
Other interest payable	300	418
Total amounts falling due within one year	191,654	158,418
Amounts falling due after more than one year		
Senior secured notes €600m (2028)	592,106	590,021
	783,760	748,439

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

Financial liability amounts owed to group undertakings pertain to intercompany loan agreements and are repayable on demand with interest rates based on Euribor.

The Senior secured notes (2028) are denominated in Euro. Interest, which is payable semi-annually, is charged at a fixed rate of 6.875%. The Senior secured notes are due in July 2028. The notes are listed on The International Stock Exchange.

The Company is a named borrower under the Group's €450m Senior Revolving Credit Facility (RCF) which is used for issuing LOCs and general working capital purposes. During the year the Group has met all required financial covenants in the Senior revolving credit facility.

Energia Group Rol FinanceCo Designated Activity Company

NOTES TO THE ACCOUNTS

At 31 March 2025

12. Share Capital and Reserves

Equity share capital presented as equity

	2025 Number	2024 Number	2025 €	2024 €
<i>Allotted, called up and fully paid</i>				
1 Ordinary share of €1.00 each	1	1	1	1

Equity share capital

The balance classified as share capital presented as equity in the balance sheet and the statement of changes in equity comprises the nominal value of the Company's share capital, consisting of a €1.00 ordinary share.

Retained profit

The balance classified as retained profit in the balance sheet and the statement of changes in equity includes all current year retained profits and losses.

13. Related party disclosures

The immediate parent undertaking of the Company is Energia Group Rol Holdings Designated Activity Company, a company incorporated in Ireland.

The parent of the smallest and largest groups of which the Company is a member and for which group accounts are prepared is EGL, a company incorporated in the Cayman Islands. A copy of the group accounts of EGL is available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

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

14. Guarantees and other financial commitments

The Company has granted a first ranking fixed and floating charge over its assets, and acts as guarantor in respect of its parent company Energia Group Limited and its subsidiaries' senior secured notes and senior revolving credit facility. At 31 March 2025, €592.1m (2024 - €590.0m) was outstanding under the Senior secured notes and there were no cash drawings outstanding on the Senior revolving credit facility.

15. Events after the reporting period

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

16. Approval of accounts

The accounts were approved by the Board of Directors and authorised for issue on 11 July 2025.