

BNRG Seabank Limited

Directors' report and financial statements

**Period from incorporation on 17 June 2024 to 31
December 2024**

Registered number: 765961

BNRG Seabank Limited

Directors' report and financial statements

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BNRG Seabank Limited

Directors and other information

Directors	David Maguire (appointed 17 June 2024) Nicolas Holman (appointed 17 June 2024) Manish Sarwal (appointed 17 June 2024) Carsten Johansen (appointed 17 June 2024) James Marc Groves-Raines (appointed 17 June 2024) Sean Maguire (appointed 17 June 2024)
Secretary	Catherine Vard (appointed 17 June 2024, resigned 8 July 2024) Emma Burrows (appointed 8 July 2024)
Registered office	Level 3 No.4 Custom House Plaza Harbourmaster Place Dublin 1
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Bank of Ireland St. Stephens Green Dublin 2
Solicitors	Wallace Corporate Counsel 39 Northumberland Road Ballsbridge Dublin 4
Registered number	765961

BNRG Seabank Limited

Directors' report

The directors present their report and the audited financial statements of the Company for the period from incorporation on 17 June 2024 to 31 December 2024.

Principal risks and uncertainties

The principal risks and uncertainties noted by the directors at the balance sheet date that could materially and adversely affect the Company's future financial position are the impact of the following:

1. Unforeseen and significant cost increases
2. Increased competitor activity in the markets in which the Company operates
3. Regulatory and legislative change
4. Changes in the macro economic climate

The board is satisfied that it has adequate strategies in place to minimise the impact of the above.

Results and dividends

The results for the period ended 31 December 2024 are set out on page 8. The directors do not recommend payment of a dividend.

Directors

The directors who served during the period are as follows:

David Maguire (appointed 17 June 2024)
Nicolas Holman (appointed 17 June 2024)
Manish Sarwal (appointed 17 June 2024)
Carsten Johansen (appointed 17 June 2024)
James Marc Groves-Raines (appointed 17 June 2024)
Sean Maguire (appointed 17 June 2024)

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The Company has net liabilities of €3,470 at the reporting date. The Company received a letter of support from one of its controlling shareholders to confirm any amounts owed to them will not be recalled within 12 months unless the Company can afford to do so. As a result, no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

Directors and secretary and their interests

The directors and secretary in office at 31 December 2024 had no interest in the share capital of the Company.

Subsequent events

No material events affecting the Company have taken place since period end which require disclosure in, or adjustment to, the financial statements.

BNRG Seabank Limited

Directors' report *(continued)*

Political and charitable contributions

The Company did not make any disclosable political or charitable contributions in the period.

Accounting records

The directors believe they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the registered office Level 3, No.4 Custom House Plaza, Harbourmaster Place, Dublin 1.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.


Auditor

During the period, KPMG, Chartered Accountants were appointed as auditor, and in accordance with Section 383(2) of the Companies Act 2014, will continue in office.

On behalf of the board

DocuSigned by:

117C4A10326E4E2...
Nicolas Holman
Director

DocuSigned by:

73ED556AE2A145B...
David Maguire
Director

26 June 2025

BNRG Seabank Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under 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 and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:

Nicolas Holman

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Nicolas Holman

DocuSigned by:

David Maguire

73ED556AE2A145B...

David Maguire

26 June 2024



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of BNRG Seabank Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BNRG Seabank Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 16, which comprise the Statement of Profit or loss and other comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the material of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements 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.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent Auditor's Report to the Members of BNRG Seabank Limited (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the 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

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



Independent Auditor's Report to the Members of BNRG Seabank Limited *(continued)*

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Colm O'Sé', written in a cursive style.

Colm O'Sé
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

26 June 2025

BNRG Seabank Limited

Profit and loss account and other comprehensive income
for the period from incorporation on 17 June 2024 to 31 December 2024

	<i>Note</i>	Period from incorporation on 17 June 2024 to 31 December 2024 €
Operating expenses		(3,570)
Loss on ordinary activities before taxation		(3,570)
Tax on result on ordinary activities	3	-
Loss for the period		(3,570)

There are no items of comprehensive income in the financial period other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been presented.

BNRG Seabank Limited


Balance sheet as at 31 December 2024

	Note	2024 €
Non current assets		
Development Assets	4	29,771
		<hr/>
		29,771
		<hr/>
Current assets		
Trade and other receivables	5	6,947
		<hr/>
		6,947
		<hr/>
Current liabilities		
Trade and other payables	6	(40,188)
		<hr/>
Net current liabilities		(33,241)
		<hr/>
Total assets less current liabilities		(33,241)
		<hr/>
Non current liabilities		-
		<hr/>
Net Liabilities		(3,470)
		<hr/> <hr/>
Capital and reserves		
Called up share capital	7	100
Profit and loss account		(3,570)
		<hr/>
Shareholders' deficit		(3,470)
		<hr/> <hr/>

On behalf of the board

DocuSigned by:

 117C4A10326E4E2...
 Nicolas Holman
 Director

DocuSigned by:

 73ED556AE2A145B...
 David Maguire
 Director

BNRG Seabank Limited

Statement of changes in equity

for the period from incorporation on 17 June 2024 to 31 December 2024

	Called up share capital €	Profit and loss account €	Total equity €
Balance at incorporation on 17 June 2024	-	-	-
Total comprehensive income for the period			
Loss for the period	-	(3,570)	-
	<hr/>	<hr/>	<hr/>
Transactions with shareholders			
Allotment of shares	100	-	100
	<hr/>	<hr/>	<hr/>
At 31 December 2024	100	(3,570)	(3,470)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of the financial statements.

BNRG Seabank Limited

Notes *(continued)*

Notes

to the financial statements

1 Material accounting policies

BNRG Seabank Limited (“the Company”) was incorporated on 17 June 2024 and is a private company limited by shares incorporated, domiciled and registered in Ireland. The registered number of the Company is 765961 and the address of its Registered Office is Level 3, No.4 Custom House Plaza, Harbourmaster Place, Dublin 1.

The Company is exempt by virtue of Section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes 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.

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;
- disclosures in respect of transactions with fellow wholly owned group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of key management personnel.

The Company is a joint venture undertaking between BNRG Renewables Limited based based in Ireland and INEI IV Holdings S.a.r.l based in Luxembourg.

The financial statements have been prepared in Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

The financial statements are prepared on the historical cost basis in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). There have been no material departures from the Standards.

FRS 101 (used in preparing financial statements that give a true and fair view) is issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts included in the statement of profit and loss for the period.

Going concern

The financial statements have been prepared on a going concern basis. The Company has net liabilities of €3,470 at the reporting date. The Company has received a letter of support from INEI IV Holdings S.a.r.l, one of the shareholders, confirming that they will continue to provide financial

BNRG Seabank Limited

Notes *(continued)*

1 **Material accounting policies** *(continued)*

support to the Company for a period no less than 12 months post signing of the financial statements, as necessary. As a result, no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

New and amended standards and interpretations effective for 2024

There was no new standards, interpretations or standard amendments that became effective for the Company as of 1 January 2024.

Development assets

Costs relating to assets in development are capitalised where, in the opinion of the directors, the inflow of future economic benefit from the related asset is deemed probable and in excess of the amount capitalised. Any costs which are capitalised are written off to the profit and loss account when it is no longer probable that future economic benefit will occur.

Development assets are not depreciated. On commissioning of a development asset, it will be transferred to property, plant and equipment, where it will be depreciated over its useful life.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The entity assesses at each reporting date whether property, plant and equipment are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Impairment

Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

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Notes (continued)

1 Material accounting policies (continued)

Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Basic financial instruments

Trade and other receivables/payables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 Significant accounting judgements and key sources of estimation uncertainty

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

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

3 Tax on loss on ordinary activities

**Period from
incorporation
on 17 June
2024 to
31 December
2024
€**

(a) Analysis of charge in period

<i>Current tax</i>	-
Corporation tax	-
Deferred tax	-
	<hr style="border: 0.5px solid black;"/>
Tax on loss on ordinary activities	-
	<hr style="border: 1px solid black;"/>

BNRG Seabank Limited

Notes (continued)

(b) Factors affecting tax charge for the period	Period from incorporation on 17 June 2024 to 31 December 2024 €
Loss on ordinary activities before taxation	(3,570)
Tax at standard rate of corporation tax of 12.5%	(446)
<i>Effects of</i> Deferred tax in current period losses not recognised	446
Total tax charge for the period	-
(c) Deferred tax	
<p>There are no unrecognised deferred tax liabilities. The Company has not recognised a deferred tax asset in relation to losses carried forward of €3,570 due to uncertainty as to whether sufficient future taxable profits will be generated, against which the Company could utilise the benefits therefrom.</p>	
4 Development assets	Site development assets 2024 €
Cost	
At beginning of year	-
Additions	29,771
At end of year	29,771
5 Trade and other receivables	2024 €
VAT recoverable	6,847
Amount due from group companies	100
	6,947

BNRG Seabank Limited

Notes (continued)

6 Trade and other payables	2024
	€
Trade payables	(24,108)
Amounts owing to group companies	(12,510)
Accruals	(3,570)
	<hr/>
	(40,188)
	<hr/> <hr/>

Amounts due to group companies are unsecured, interest free and repayable on demand.

7 Called up share capital	2024
	€
Authorised	
Ordinary shares of €1 each	100
	<hr/> <hr/>
Allotted, called up and fully paid	
100 ordinary shares of €1 each	100
	<hr/> <hr/>

8 Related party transactions

No related party transactions occurred during the reporting period that require disclosure under applicable accounting standards.

9 Group structure and ultimate controlling parties

As of the balance sheet date, the Company is a subsidiary undertaking of BNRG (Ireland) Holdings Limited which is the immediate parent undertaking incorporated in Ireland. BNRG (Ireland) Holdings Limited is a subsidiary undertaking of BNIX Renewables Limited, the ultimate parent undertaking of the Company, also incorporated in Ireland. BNIX Renewables Limited is jointly owned by BNRG Renewables Limited based in Ireland and INEI IV Holdings S.a.r.l based in Luxembourg.

10 Capital commitments and contingencies

The Company had no capital commitments or contingencies at the balance sheet date.

11 Post balance sheet events

No material events affecting the Company have taken place since period end which require disclosure in, or adjustment to, the financial statements.

12 Statutory information	2024
	€
Audit fees	3,570
	<hr/> <hr/>

BNRG Seabank Limited

Notes *(continued)*

12 Statutory information *(continued)*

The Company had no employees during the year.

The directors' remuneration is borne by the ultimate controlling parties.

13 Approval of financial statements

The board of directors approved these financial statements on 26 June 2025.