Registered No. 510556

Energia Renewables ROI Limited

Annual Report and Financial Statements

31 March 2025

Energia Renewables ROI Limited

TABLE OF CONTENTS

Energia Renewables ROI Limited

COMPANY INFORMATION

Directors
Garrett Donnellan
Peter Baillie
Conor Keane
Peter Lyons
Brendan McGarr

Company secretary
Garrett Donnellan

Registered office
The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H

Auditors
Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2

Bankers
Bank of Ireland
2 College Green
Dublin 2
D02 VY74

Solicitors
Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380

Registered number of incorporation
510556

DIRECTORS' REPORT

The directors of Energia Renewables ROI Limited (the Company), present their Annual Report and Financial Statements 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). The parent undertaking of the smallest and largest group of which the Company is a member and for which group accounts are prepared is EGL. A copy of the group accounts of EGL are available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

Principal activity
The principal activity of the Company is that of a holding company and the funding of Republic of Ireland (ROI) renewable pipeline project acquisitions and developments.

Business review
The results for the year ended 31 March 2025 show a loss after taxation of €200k (2024 - €1,767k loss).

No dividends were paid during the year ended 31 March 2025 (2024 - €nil) to the Company's parent undertaking Energia Group ROI Holdings DAC.

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

Risk management and principal risks and uncertainties
The principal risks and uncertainties that affect the Company are described below but this is not intended to be an exhaustive analysis of all the risks that may arise in the ordinary course of business or otherwise. The directors recognise that the operational risks that the Company is exposed to through its wholly owned subsidiaries may have an impact on the carrying value of its investment.

Regulation and legislation
The markets in which the Company operates are subject to regulatory and legislative intervention at both domestic and EU level. The Company is exposed to the impact of regulatory decisions as well as changes in legislation which impact its activities. Through its senior management, the Energia Group maintains regular interaction with the Utility Regulator (UR), Commission for Regulation of Utilities (CRU), Single Electricity Market Committee (SEMC), Department for the Economy (DfE) and Department of the Environment, Climate and Communications (DECC). A pro-active approach is taken to the Regulatory Authorities' (RAs) consultations on all SEM related matters.

Post Brexit trading arrangements
When the UK formally left the EU on 31 January 2020, it remained in the EU's Single Market and Customs Union until the EU-UK Trade and Cooperation Agreement (EU-UK TCA) became operational from 1 January 2021. Notwithstanding the wider EU-UK TCA, the Northern Ireland Protocol, agreed as part of the Withdrawal Agreement, also came into force on 1 January 2021 to ensure that there would be no new checks on goods crossing the border between NI and the RoI. As a result of the protocol, NI has in effect remained in the EU's Single Market for goods, while England, Scotland and Wales have left the EU's Single Market for goods. The Protocol also protects the continued operation of the SEM market, however the framework for electricity trading across interconnectors between Ireland and Great Britain has changed and these two interconnectors are no longer able to participate in the EU single day-ahead market. Due to significant disagreements surrounding the Protocol, the UK and EU entered into negotiations to amend it. These negotiations concluded with the announcement of the "Windsor Framework" on 28 February 2023 and its subsequent ratification by the UK and EU on 24 March 2023. While some arrangements are now in force, the implementation of the Windsor Framework will happen in stages through to the end of 2025.

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Post Brexit trading arrangements (continued)
Post Brexit uncertainty and unpredictability concerning the UK's legal, political and economic relationship with the EU could be a source of instability in the UK economy and international markets, and it may create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Additionally, the escalating global trade war caused by the imposition of global tariffs by the United States and China's retaliatory tariffs and the possibility of retaliatory tariffs by other nations, could impact the Group's supply chains and those of its suppliers.

The Group will continue to monitor and manage the implications of new day ahead trading arrangements for EU–UK interconnectors which are expected to be introduced in the future. Furthermore, the Company will continue to monitor the impact of Brexit, including post Brexit Trading arrangements, the Windsor Framework and global tariffs on its supply chains and those of its suppliers in order to manage any potential future risks.

Planning risk
The Company is subject to planning risk through its wholly owned subsidiaries, whose principal activities are the production of electricity through wind farm operations and development of renewable projects such as solar and onshore wind. All projects are currently in various stages of their development, namely pre-planning, pre-construction, construction and operational phases. Where applicable, all projects are being developed in accordance with, or operating within, their planning consents. When construction is completed, an external contractor will be engaged to provide a certificate of planning compliance.

Single Electricity Market (SEM)
The SEM market trading arrangements comprise a Day Ahead Market, Intra-Day Market, Balancing Market, Capacity Remuneration Mechanism (CRM) and payments for ancillary services. The Company, through its wholly owned subsidiaries, remains exposed to price, competition and regulation (involving evolving EU requirements and State aid rules) within these markets, as well as some energy and price resettlement risk. This is minimised through the subsidiaries' contracted Power Purchase Agreement (PPA) with Energia Customer Solutions Limited, who is a fellow group undertaking within the Energia Group. During the year, the market operator has resettled the SEM markets in line with the expected market resettlement timetable of 4 months and 13 months after initial settlement and the market had one system fix released.

Wholesale electricity price
All electricity (with limited exceptions) bought and sold across the island of Ireland is traded through the SEM. Volatility in electricity prices, which can be impacted by commodity prices for coal, oil, natural gas, and carbon, and, in particular, a drop in the prices for such traditional energy fuels, may cause electricity generated from wind power to achieve a lower than anticipated market price for electricity and adversely affect the Company's business. Geopolitical circumstances also continue to result in the risk of future volatility in wholesale commodity prices and therefore SEM market prices for electricity. The Company is subject to wholesale electricity price risk through its wholly owned subsidiaries whose principal activities are the production of electricity through wind farm operations. Through these subsidiaries, the Company manages the risk to electricity prices by way of PPAs with Energia Customer Solutions Limited.

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Availability risk
The Company runs the risk of interruptions to site availability through its wholly owned subsidiaries, whose principal activity is the production of electricity through wind farm operation. The risk around availability is mitigated via contractual arrangements with the turbine supplier and O&M provider whereby minimum levels of availability are guaranteed or compensation would be payable.

Health and safety risk
The Company is committed to ensuring a safe working environment. The risks arising from inadequate management of health and safety matters are the exposure of Group employees, contractors and third parties to the risk of injury, potential liability and/or loss of reputation. There is a strong focus on the audit of work sites and the reporting and reviewing of near miss incidents. These risks are closely managed by the Group through the employment of Health and Safety Managers, the use of the services of an external health and safety advisor, the promotion of a strong health and safety culture, training for staff and well-defined health, safety and environmental policies.

Environmental, Social and Governance factors and climate change
The Company has in place measures to protect against financial and reputational risk from any failure to manage Environmental, Social and Governance (ESG) factors. In general, ESG factors are managed through embedding ESG into the Group’s management processes and core business activities. The Group continues to implement its ESG Strategy and assessment of climate risks and opportunities. Environmental risk, in particular, is managed through business risk registers; environmental action plans; certified environmental management systems; and identification of potential environmental exposures. During the year, the Group retained Business in the Community’s Business Working Responsibly Mark, an independently audited standard for Corporate Social Responsibility (CSR) and Sustainability certification in Ireland.

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 or is considering investing in.

Going concern
The Company’s business activities, together with the principal risks and uncertainties likely to affect its future performance are described above.

The Company is financed by cash generated from its own trading activities together with intercompany loans and credit facilities funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy these intercompany loans are repayable on demand, and as a result the Company's balance sheet shows net current liabilities of €113,915k (2024 - €142,611k).

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 of the accounts.

DIRECTORS' REPORT (continued)

Going concern (continued)
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 including 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.

Directors
The directors of the Company are as listed on page 1.

None of the directors or the Company Secretary at 31 March 2025 had any interest in the share capital of the Company or the Group at the beginning or end of the year (2024 - €nil).

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 keeping of accounting records, including the provision of appropriate resources to maintain adequate accounting records, including the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are maintained at The Generali Building, Blanchardstown Retail Park, Blanchardstown, Dublin 15.

Subsequent events
There have been no events between the reporting date and the date on which the financial statements were approved by the directors of the Company, which would require adjustment to the financial statements, or any additional disclosures.

On 2 July 2025 the Company disposed of its 100% holding in Gaofar Limited to its subsidiary company, Energia Renewables Company 5 Limited, for a consideration of €29,434k.

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 and the Company's auditors, 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.

Political donations
There were no political donations during the year (2024 - €nil).

DIRECTORS' REPORT (continued)

Auditors
In accordance with Section 383(2) of the Companies Act 2014 Ernst & Young is deemed reappointed as external auditor of the Company.

By order of the Board

Garrett Donnellan
Director

Date: 18 July 2025

Peter Lyons
Director

Date: 18 July 2025

Registered office:
The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H

Registered number: 510556

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 financial statements for each year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including Financial Reporting Standard 101 'Reduced Disclosure Framework' *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

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 state of affairs of the 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 financial statements 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 financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors’ report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for 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 RENEWABLES ROI LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Energia Renewables ROI Limited ('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 loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA RENEWABLES ROI LIMITED

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA RENEWABLES ROI LIMITED

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.

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.

Allison Legge

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

Dublin

Date: 18 July 2025

INCOME STATEMENT
for the year ended 31 March 2025

	Note	**2025** €'000	2024 €'000
Exceptional operating income	8	**186**	319
Operating (cost) / income		**(102)**	361
Operating profit	3	**84**	680
Interest receivable and similar income	6	**5,772**	6,005
Interest payable and similar cost	7	**(6,063)**	(8,746)
Loss before taxation		**(207)**	(2,061)
Tax credit	9	**7**	294
Loss for the year		**(200)**	(1,767)

All recognised gains and losses for both the current year and the previous 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 comprehensive income or loss other than loss for the year of €200k (2024 - €1,767k loss).

BALANCE SHEET
as at 31 March 2025

	Note	2025 €'000	2024 €'000
Non-current assets			
Land	11	**605**	118
Investment in subsidiary undertakings	10	**59,158**	64,235
Financial assets	12	**72,909**	77,140
		132,672	141,493
Current assets			
Financial assets	12	**94,447**	92,584
Deferred tax asset	9	**468**	540
Cash at bank and on hand	13	**1**	1
Income tax receivable	9	**85**	-
		95,001	93,125
Creditors: amounts falling due within one year			
Trade and other creditors	14	**(136)**	(40)
Financial liabilities	15	**(208,780)**	(235,696)
Total current liabilities		**(208,916)**	(235,736)
Net current liabilities		**(113,915)**	(142,611)
Net assets / (liabilities)		**18,757**	(1,118)
Capital and reserves			
Equity share capital	16	**-**	-
Retained earnings	16	**(1,318)**	(1,118)
Share premium	16	**20,075**	-
Total surplus / (deficit)		**18,757**	(1,118)

The financial statements were approved by the Board of Directors and authorised for issue on 18 July 2025. They were signed on its behalf by:

Garrett Donnellan
Director

Peter Lyons
Director

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

	Equity share capital €'000	Share premium €'000	Retained earnings €'000	Total €'000
At 1 April 2023	**-**	**-**	**649**	**649**
Loss for the year	-	-	(1,767)	(1,767)
Total comprehensive expense for the year	**-**	**-**	**(1,767)**	**(1,767)**
31 March 2024	**-**	**-**	**(1,118)**	**(1,118)**
Loss for the year	-	-	(200)	(200)
Total comprehensive expense for the year	**-**	**-**	**(200)**	**(200)**
Proceeds from shares issued	-	20,075	-	20,075
At 31 March 2025	**-**	**20,075**	**(1,318)**	**18,757**

1. General information

Energia Renewables ROI Limited is a private company limited by shares, incorporated and domiciled in Ireland.

The financial statements 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 financial statements giving a true and fair view are those issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosures Framework' (FRS 101).

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

2. Accounting policies

Basis of preparation
The Company prepares its financial statements in accordance with FRS 101 for all years presented. The Company is exempt by virtue of s299 of the Companies Act 2014 from the requirement to prepare group financial statements. The results of Energia Renewables ROI Limited are included within the consolidated financial statements of Energia Group Limited which are available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

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 paragraphs 91 – 99 of IFRS 13 Fair Value Measurement, 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 paragraphs 134(d) to 134(f) of IAS 36 Impairment of Assets because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- the requirement of paragraphs 110, 113, 114, 118, 119(a), 119(b), 119(c), 120-126 of IFRS 15 Revenue from Contracts with Customers.

2. Accounting policies (continued)

The principal accounting policies are set out below:

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 above.

The Company is financed by cash generated from its own trading activities together with intercompany loans and credit facilities funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy these intercompany loans are repayable on demand, and as a result the Company's balance sheet shows net current liabilities of €113,915k (2024 - €142,611k).

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 of 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 including 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

Tangible fixed assets
Tangible fixed assets consist solely of freehold land and are stated in the balance sheet at cost. Freehold land is not depreciated. No impairment has been recognised to date.

The carrying values of the tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. Where the carrying values exceed the estimated recoverable amount, the assets or cash generating unit are written down to their recoverable amount.

2. Accounting policies (continued)

Company's investments in subsidiary undertakings
Subsidiaries are entities controlled, either directly or indirectly by the Company. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company recognises its investments in subsidiaries at cost less any recognised impairment loss. Income is recognised in the income statement from these investments only in relation to distributions received. The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, including whether the carrying value is impaired as a result of the receipt of dividends.

Contingent consideration
When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in the income statement in accordance with IFRS 9.

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. Except for trade receivables that do not contain a significant financing component or which the Company has applied the practical expedient, 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price under IFRS 15.

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.

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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.

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 trade and other receivables and amounts due from related parties. Trade receivables do not carry any interest and are recognised and carried at the lower of their original invoiced value and recoverable amount.

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.

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition (continued)
In the 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 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 effective interest rate. 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.

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.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, 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 loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, loans and borrowings and amounts due to related parties.

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

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities (continued)

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.

Subsequent measurement (continued)
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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.

Loans and borrowings
After initial recognition, interest bearing loans and borrowings 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 finance costs in the income statement.

This category generally applies to interest bearing loans and borrowings. This category also applies to trade and other payables and amounts due to related parties 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 the 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.

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities (continued)

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

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.

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.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes both items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is the tax payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The Company has applied the mandatory exception under IAS 12 in relation to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

2. Accounting policies (continued)

Tax (continued)
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 substantially enacted by the balance sheet date.

Key estimates and judgements
The preparation of the Company's financial statements 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 of uncertainty, which have the most significant effect on the amounts recognised in the financial statements.

Impairment testing
The Company reviews the carrying amounts of its financial assets and investment in subsidiaries to determine whether there is any indication that the value of those assets is impaired. This requires an estimation of the value in use of the CGUs to which the assets are allocated which includes the estimation of future cash flows and the application of a suitable discount rate. Subsequent changes to these estimates or judgements may impact the carrying value of the assets within the respective CGUs.

Contingent Consideration
Contingent consideration amounts are recognised when (i) an obligation exists to an acquiring entity to transfer additional funds to the former owners of an acquiree, and (ii) when a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is included within finance costs.

3. Operating profit

The principal activity of the Company is that of a holding company and the funding of development expenditure for pipeline projects.

During the prior year the Company recharged historic development expenditure of €379k to Energia Offshore Limited, a wholly owned subsidiary within the Energia Group. This credit is included in operating (costs) / income and relates to development expenditure incurred in previous years on two offshore wind projects.

4. Auditors' remuneration

	2025 €'000	2024 €'000
Fees payable to the Company's auditor for the audit of the Company's accounts	**1**	2

Auditors' remuneration in the previous year has been borne by a fellow group undertaking.

5. Staff costs and directors' remuneration

The Company did not employ any persons during the current and previous year.

Remuneration of €1,664k (2024 - €1,416k) 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 Group undertakings.

6. Interest receivable and similar income

	2025 €'000	2024 €'000
Amounts owed by group undertakings	**5,768**	6,084
Allowance for expected credit losses	**4**	(79)
	5,772	6,005

7. Interest payable and similar cost

	2025 €'000	2024 €'000
Amounts owed to group undertakings	**5,867**	8,439
Unwinding of discount on contingent liabilities	**196**	307
	6,063	8,746

8. Exceptional items

IAS 1 - Presentation of financial statements requires material items of income and expense to be disclosed separately. Exceptional items are items which, in management's judgement, need to be disclosed by virtue of their size or incidence in order for the user to obtain a proper understanding of the financial information.

	2025	2024
	€'000	€'000
Acquisition costs	**(8)**	(238)
Fair value adjustment of contingent consideration	**146**	557
Profit on disposal of investment	**48**	-
	186	319

Acquisition costs of €8k (2024: €238k) relates to costs associated with windfarm acquisitions, whether successful or unsuccessful.

Fair value adjustments relates to contingent consideration payments in relation to the acquisition of four windfarms: Coolberrin Wind Limited, Seven Hills Wind Limited, XMR Energy Limited and Bracklyn Wind Farm Limited. These adjustments have arisen as a result of delays in the timing of these payments. The present values of the maximum payments are presented in the accounts (see Note 16 – Financial liabilities).

9. Tax credit

(i) Analysis of tax credit in the year

	2025	2024
	€'000	€'000
Income statement		
Current tax		
Irish corporation tax at 12.5% (2024 - 12.5%)	**85**	-
Corporation tax under provided in prior periods	**(6)**	-
Total current tax charge	**79**	-
Deferred tax		
Origination and reversal of temporary differences in current year	**(72)**	294
Total deferred tax (charge) / credit	**(72)**	294
Tax credit reported in the income statement	**7**	294

9. Tax credit (continued)

(ii) Reconciliation of total tax credit
The tax credit in the income statement for the year varies from the standard rate of corporation tax in the Ireland of 12.5% (2024 - 12.5%). The differences are reconciled below:

	2025 €'000	2024 €'000
Accounting loss before tax	**(207)**	(2,061)
Accounting loss multiplied by the Ireland standard rate of corporation tax of 12.5% (2024: 12.5%)	**26**	258
Non-deductible debit in respect of impairment	**-**	(7)
Non-taxable credits	**-**	45
Expenses not deductible for tax purposes	**(13)**	(2)
Tax under provided in prior periods	**(6)**	-
Tax credit for the year	**7**	294

(iii) Deferred tax

The deferred tax included in the balance sheet is as follows:	2025 €'000	2024 €'000
Deferred tax assets		
Loan interest	**468**	540
Net deferred tax asset	**468**	540

The deferred tax credit included in the income statement is as follows:	2025 €'000	2024 €'000
Loan interest	**(72)**	294
Deferred tax credit	**(72)**	294

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.

9. Tax credit (continued)

Energia Renewables ROI Limited has not been allocated a portion of the Pillar 2 top-up tax on the basis it does not have positive GloBE Income in respect of the year ended 31 March 2025.

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.

10. Investments

	Subsidiary undertakings €'000
Cost:	
At 1 April 2024	64,235
Acquisition in the year	20,075
Disposal in the year	(25,152)
Net book value at 31 March 2025	**59,158**

On 27 November 2024 the Company acquired 100% of the share capital of a newly incorporated entity, Energia Renewables Company 5 Limited, at a cost of €20,075k.

On 27 November 2024 the Company disposed of its 100% holding in Drumlins Park Limited to its subsidiary company, Energia Renewables Company 5 Limited, for a consideration of €25,200k.

The Company does not prepare consolidated financial statements as the results of its operations are included in the consolidated financial statements of Energia Group Limited.

Details of the Company's subsidiary undertakings at 31 March 2025 are as follows:

Subsidiary undertakings	Place of incorporation	Holding of ordinary shares	Principal activities
Windgeneration Ireland Limited	Ireland	100%	Renewable electricity generation
Whaplode Limited	Ireland	100%	Wind farm development
Holyford Windfarm Limited	Ireland	100%	Renewable electricity generation
Coolberrin Wind Limited	Ireland	100%	Wind farm development
Derrysallagh Windfarm Limited	Ireland	100%	Renewable electricity generation
Derrysallagh Supply Limited	Ireland	100%	Renewable supply
Seven Hills Wind Limited	Ireland	50%	Wind farm development
XMR Energy Limited	Ireland	100%	Wind farm development
Gaofar Limited	Ireland	100%	Wind farm development
Bracklyn Wind Farm Limited	Ireland	100%	Wind farm development
Energia Renewables Company 5 Limited	Ireland	100%	Holding company

The registered office of all subsidiaries is The Generali Building, Blanchardstown Retail Park, Blanchardstown, Dublin 15.

11. Land

	Land €'000
Cost:	
At 1 April 2024	**118**
Addition in the year	487
At 31 March 2025	**605**

12. Financial assets

	2025 €'000	2024 €'000
Non-current		
Amounts owed by group undertakings	**72,909**	77,140
Total non-current financial assets	**72,909**	77,140
Current		
Amounts owed by group undertakings	**94,698**	92,839
Allowance for expected credit losses	**(251)**	(255)
Total current financial assets	**94,447**	92,584
Total non-current and current financial assets	**167,356**	169,724

The Company's credit risk in respect of other financial assets is primarily attributable to loans made to group undertakings. Whilst the directors do not consider that the Company is exposed to significant credit risk in respect of amounts owed by group undertakings, the Company has, in accordance with IFRS 9, recognised an allowance for expected credit losses (ECLs) of €251k (2024: €255k) in relation to amounts owed by group undertakings.

13. Cash at bank and on hand

	2025 €'000	2024 €'000
Cash at bank and on hand	**1**	1

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

Short-term bank deposits are invested for periods of between one day and three months depending on the cash requirements of the Company and earn interest at the short-term deposit rates. The Company's cash at bank and on hand balances are denominated in Euro and Sterling.

14. Trade and other creditors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Trade creditors	**24**	-
Accruals and deferred income	**112**	40
	136	40

The directors consider that the carrying amounts of other creditors equates to fair value.

15. Financial liabilities

	2025 €'000	2024 €'000
Current		
Amounts owed to group undertakings	**206,342**	230,652
Contingent consideration	**2,438**	5,044
Total current financial liabilities	**208,780**	235,696

A balance €71,262k of the loan owed to group undertakings carries an 8.0% annual coupon (2024: €75,631k – 8.0%). A fixed repayment plan has not been agreed. Other loans are non-interest bearing and repayable on demand.

Upon the acquisition of windfarm development entities listed in note 10, namely Coolberrin Wind Limited, XMR Energy limited (Crossmore), Seven Hills Wind Limited and Bracklyn Wind Farm Limited, contingent consideration was recognised and reflects the fair value of the maximum amount payable, with the minimum value being nil. These amounts are payable at various stages in the development process and are anticipated to be paid over the next three years.

16. Share capital and reserves

Equity share capital presented as equity

	2025 Number	2024 Number	2025 €'000	2024 €'000
Allotted, called up and fully paid				
Ordinary shares of €0.01 each				
At 1 April	**100**	100	**-**	-
New shares issued	**100**	-		
At 31 March	**200**	100	**-**	-

16. Share capital and reserves (continued)

Equity share capital presented as equity (continued)
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 €0.01 ordinary shares (2024 - €0.01 ordinary shares).

On 27 November 2024, 100 ordinary shares were issued for €20,075k to the Company’s parent company, Energia Group ROI Holdings DAC, at a premium of €201k per share.

Share premium
The balances classified as share premium represents the proceeds received for shares in excess of their nominal value.

Retained earnings
The balance classified as retained earnings in the balance sheet and the statement of changes in equity includes all current and prior period retained profits and losses.

17. Related party disclosures

The immediate parent undertaking of the Company is Energia Group ROI Holdings DAC, 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 Energia Group Limited, a company incorporated in the Cayman Islands. A copy of the group accounts of Energia Group Limited is available on the Energia Group website www.energiangroup.com under the 'Investor Relations' tab.

The ultimate parent undertaking and controlling party of the Company is Energia Group 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.

At 31 March 2025 a loan of €7,803k (2024: €5,299k) was owed by Seven Hills Wind Limited, in which the Company holds a 50% interest. The loan was non-interest bearing and therefore the Company did not receive interest on this loan throughout the year.

Terms and conditions of transactions with related parties
Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured, interest free and cash settlement is expected within 30 days of the invoice date. The Company has not provided or benefited from any guarantees for any related party receivables. During the year ended 31 March 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2024: €nil).

18. Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 18 July 2025.