

Registered No. 328480

Power and Energy Holdings (ROI) Limited

Annual Report and Accounts

31 March 2025

Power and Energy Holdings (ROI) Limited

TABLE OF CONTENTS

	Page
Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	6
Independent Auditors' Report	7
Income Statement	10
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

Power and Energy Holdings (ROI) Limited

COMPANY INFORMATION

Directors

Conor Keane
Kieran Adams
Garrett Donnellan
John Newman
Louise Patterson

Company secretary

Garrett Donnellan

Registered office

The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H
Ireland

Auditors

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

Bankers

Bank of Ireland
IFSC Branch
La Touche House
Custom House Docks
Dublin 1

Solicitors

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380

Registered number of incorporation

328480

Power and Energy Holdings (ROI) Limited

DIRECTORS' REPORT

The directors of Power and Energy Holdings (ROI) Limited (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 Company's principal activity is that of a holding company for generation assets. During the year the Company's main activities related to investing and financing of intra group loans.

Business review

The income statement for the year ended 31 March 2025 and the balance sheet at that date are set out on pages 10 and 11 respectively. The Company made a profit after tax of €29,999k (2024 – €60,471k) primarily due to dividend income of €30,000k (2024 - €61,000k).

A dividend of €30,000k was paid during the year (2024 - €60,000k).

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.

Power and Energy Holdings (ROI) Limited

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

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 professionally 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 in which the Company operates.

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 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 12). Debt finance at 31 March 2025 comprised loans from group undertakings of €4,329k (2024 - €4,416k) which are repayable on demand.

The main source of liquidity for the Company, including short-term working capital requirements, is cash generated from operations and intercompany loans. The intercompany loans are adjusted on a daily basis to meet the Company's operating cash requirements.

Interest rate risk

The borrowings of the Company are denominated in euro and are non-interest bearing. There are no derivative financial instruments in respect of interest rates held at the Company level. Interest rate exposure is managed at the Energia Group level largely through fixed rate borrowings.

Power and Energy Holdings (ROI) Limited

DIRECTORS' REPORT (continued)

Treasury risks (continued)

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 intercompany loans and interest on intercompany loans funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy these intercompany loans are payable on demand, and as a result the Company's balance sheet shows net current liabilities of €4,329k (2024 - €4,328k).

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 Company will continue to act as a holding company in respect of generation assets.

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 at the beginning or end of the year.

Charitable and political donations

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

Power and Energy Holdings (ROI) Limited

DIRECTORS' REPORT (continued)

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, 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 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.

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



Conor Keane
Director

Date: 12 September 2025



Garrett Donnellan
Director

Date: 12 September 2025

Power and Energy Holdings (ROI) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare accounts for each 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 the 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 accounts, 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 applicable accounting standards, identify those standards and note the effect and the reasons for a material departure from those standards;
- 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 keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts and Directors' report comply with the Companies Act 2014. 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POWER AND ENERGY HOLDINGS (ROI) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Power and Energy Holdings (ROI) Limited ('the Company') for the year ended 31 March 2025, which comprise the 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), 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 POWER AND ENERGY HOLDINGS (ROI) LIMITED

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 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 POWER AND ENERGY HOLDINGS (ROI) LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 12 September 2025

Power and Energy Holdings (ROI) Limited

INCOME STATEMENT for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
Operating costs		(1)	(1)
Operating loss		(1)	(1)
Dividend income		30,000	61,000
Profit before interest and tax		29,999	60,999
Interest receivable and similar income	5	-	3,532
Interest payable and similar cost	6	-	(4,147)
Net finance cost		-	(615)
Profit before taxation		29,999	60,384
Tax credit	7	-	87
Profit for the year		29,999	60,471

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 the profit for the year of €29,999k (2024 – €60,471k).

BALANCE SHEET
as at 31 March 2025

	Note	2025 €'000	2024 €'000
Fixed assets			
Investment in subsidiary undertakings	8	4,784	4,784
		<u>4,784</u>	<u>4,784</u>
Current assets			
Financial assets	9	1	1
Income tax receivable		-	87
Cash at bank and in hand	10	1	1
		<u>2</u>	<u>89</u>
Creditors: amounts falling due within one year			
Trade and other creditors	11	(2)	(1)
Financial liabilities	12	(4,329)	(4,416)
		<u>(4,331)</u>	<u>(4,417)</u>
Net current liabilities		<u>(4,329)</u>	<u>(4,328)</u>
Total assets less current liabilities		<u>455</u>	<u>456</u>
Net assets		<u>455</u>	<u>456</u>
Capital and reserves			
Equity share capital	13	-	-
Retained earnings		455	456
Total equity		<u>455</u>	<u>456</u>

The accounts were approved by the Board of Directors and authorised for issue on 12 September 2025. They were signed on its behalf by:



Conor Keane
Director

Date: 12 September 2025



Garrett Donnellan
Director

Date: 12 September 2025

Power and Energy Holdings (ROI) Limited

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

	Equity share capital €'000	Retained profit €'000	Total €'000
At 1 April 2023	-	(15)	(15)
Profit for the year	-	60,471	60,471
Dividends paid	-	(60,000)	(60,000)
31 March 2024	-	456	456
Profit for the year	-	29,999	29,999
Dividends paid	-	(30,000)	(30,000)
At 31 March 2025	-	455	455

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

1. General information

Power and Energy Holdings (ROI) Limited is a private company limited by shares, incorporated and domiciled in Republic of Ireland.

2. Accounting policies

Basis of preparation

The Company prepares its accounts in accordance with FRS 101 for all years presented. The results of Power and Energy Holdings (ROI) Limited are included within the consolidated financial statements of 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 (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosures Framework' (FRS 101).

These accounts present information about the Company as an individual undertaking and not about its Group. The Company has availed of the exemption in Section 299 of Companies Act 2014 from preparing and delivering consolidated financial statements. The results of the Company and all of its subsidiaries are included in the consolidated financial statements of its ultimate parent EGL, a company incorporated in the Cayman Islands and are publicly available. Details of the Company's subsidiaries are contained in note 9.

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 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.
- paragraph 73(e) of IAS 16 Property, Plant and Equipment.
- paragraph 118(e) of IAS 38 Intangible Assets.
- paragraph 79 (a)(iv) of IAS 1.
- 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.
- the requirements of paragraphs 10(d), 10(f), 16, 38(a), 38(b), 38(c), 38(d), 40(a), 40(b), 40(c), 40(d), 111, 134, 135 and 136 of IAS 1 Presentation of Financial Statements.

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Accounting convention

The accounts are prepared under the historical cost convention.

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 in the Directors' Report.

The Company is financed by intercompany loans and interest on intercompany loans funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy these intercompany loans are payable on demand, and as a result the Company's balance sheet shows net current liabilities of €4,329k (2024 - €4,328k).

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

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Investments in subsidiaries

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. 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.

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 accounts 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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.

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

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.

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.

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate ('EIR') method and are subject to impairment. 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 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.

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.

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

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:

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.

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.

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.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the EIR method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income 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.

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

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 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 accounts.

Impairment of financial assets

The Company recognises an allowance for 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).

3. Auditors' remuneration

Auditors' remuneration in the current and previous years has been borne by a fellow group undertaking.

4. Staff costs and directors' remuneration

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

No remuneration was paid to the directors of the Company during the year in respect of qualifying services (2024 - €nil).

Remuneration of €2,182k (2024 - €1,700k) 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.

5. Interest receivable and similar income

	2025 €'000	2024 €'000
Interest on amounts owed by group undertakings	-	3,453
Expected credit loss reversal	-	79
	<u>-</u>	<u>3,532</u>

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

6. Interest payable and similar cost

	2025 €'000	2024 €'000
Interest on amounts owed to group undertakings	-	4,147
	<u>-</u>	<u>4,147</u>

7. Tax credit

Tax credit

(i) Analysis of credit in the year

	2025 €'000	2024 €'000
<i>Income Statement</i>		
Current tax		
Corporation tax at 12.5% (2024 - 12.5%)	-	87
Total current tax credit	<u>-</u>	<u>87</u>

(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 Ireland of 12.5% (2024 - 12.5%). The differences are reconciled below

	2025 €'000	2024 €'000
Accounting profit before tax	29,999	60,384
Accounting profit multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(3,750)	(7,548)
Non-taxable credit arising on reversal of impairment	-	10
Non-taxable dividend received	3,750	7,625
Tax credit for the year	<u>-</u>	<u>87</u>

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 Two 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.

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

7. Tax credit (continued)

Power and Energy Holdings (ROI) Limited has not been allocated a portion of the Pillar Two 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.

8. Investments

	Subsidiary undertakings €'000
Cost and net book value at 31 March 2025 and at 31 March 2024	4,784

Details of the principal investments in which the Company or its subsidiaries held at least 20% of the ordinary shares at 31 March 2025 were as follows:

Subsidiary undertakings	Place of incorporation	Holding of ordinary shares	Principal activities
Huntstown Power Company Limited	Ireland	100%	Electricity generation
Energia Power Generation Limited	Ireland	100%	Electricity generation
Gensys Power Limited	Ireland	100%	Operating and maintenance services
Energia Data Centre Limited	Ireland *	100%	Data Centre development

* held by a subsidiary undertaking

Registered office: The Generali Building, Blanchardstown Retail Park, Dublin 15.

9. Financial assets

	2025 €'000	2024 €'000
Amounts falling due within one year		
Amounts owed by group undertakings	1	1
	1	1

The loans with group undertakings are repayable on demand and are non interest bearing.

10. Cash at bank and in hand

	2025 €'000	2024 €'000
Cash at bank and in hand	1	1

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

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

11. Trade and other creditors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Accruals	1	1
Amounts owed to group undertakings	1	-
	<u>2</u>	<u>1</u>

12. Financial liabilities

	2025 €'000	2024 €'000
Amounts falling due within one year:		
Amounts owed to group undertakings	4,329	4,416
	<u>4,329</u>	<u>4,416</u>

Borrowings due to group undertakings are payable on demand and are non interest bearing.

13. Share Capital and Reserves

Equity share capital presented as equity

	2025 Number	2024 Number	2025 €'000	2024 €'000
<i>Allotted, called up and fully paid</i>				
4 Ordinary shares of €1.00 each	4	4	-	-
	<u>4</u>	<u>4</u>	<u>-</u>	<u>-</u>

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 €1.00 ordinary shares (2024 - €1.00 ordinary shares).

Retained earnings

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

Power and Energy Holdings (ROI) Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

14. Related party disclosures

Other related parties

The immediate parent undertaking of the Company is Energia Group ROI 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.

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 12 September 2025.