

Registered No. 306035

# **Energia Customer Solutions Limited**

Annual Report and Accounts

31 March 2025

# Energia Customer Solutions Limited

---

## TABLE OF CONTENTS

	Page
General Information	1
Directors' Report	2
Directors' Responsibilities Statement	12
Independent Auditors' Report	13
Income Statement	16
Statement of Comprehensive Income	17
Balance Sheet	18
Statement of Changes in Equity	20
Statement of Cash Flows	21
Notes to the Accounts	22

# Energia Customer Solutions Limited

---

## GENERAL INFORMATION

### **Directors**

Gary Ryan  
Garrett Donnellan  
Derek Russell  
Louise Patterson

### **Company secretary**

Garrett Donnellan

### **Registered office**

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

### **Auditor**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### **Banker**

Bank of Ireland  
College Green  
Dublin 2  
Ireland

### **Solicitor**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

### **Registered number of incorporation**

306035

# Energia Customer Solutions Limited

---

## DIRECTORS' REPORT

The directors of Energia Customer Solutions Limited, (the Company), trading as Energia, present their Annual Report and Accounts for the year ended 31 March 2025.

### Principal activity

The Company's principal activities during the year were the supply of electricity and gas to residential and non-residential customers in Ireland, together with the contracting of long-term Power Purchase Agreements (PPAs) with third-party renewable generators (including wind generation assets in which the Energia Group has an equity interest). The Company is a member of the Energia Group which includes Energia Group Limited (EGL) and its subsidiary undertakings (the Group / the Energia Group).

### Customer support measures

As part of its Budget on 01 October 2024, the RoI Government announced that all residential electricity customers would get €250 off their electricity bills. This energy credit was paid in two instalments of €125 (October 2024 and December 2024) and the scheme has now ceased.

### Business review

The Income Statement for the year ended 31 March 2025 and the Balance Sheet at that date are set out on pages 16 and 18 respectively. The results for the year ended 31 March 2025 show a profit after tax of €70.6m (2024 - €135.0m). No dividend was paid during the year ended 31 March 2025 (2024 - €nil).

The directors have determined that the following key performance indicators (KPIs) are the most effective measures of progress towards achieving the Company's objectives:

# Energia Customer Solutions Limited

## DIRECTORS' REPORT (continued)

### Business review (continued)

KPIs	2025	2024
Operating profit - (€'000s)	<b>84,655</b>	162,137
Volume of electricity sales - (TWh)		
▪ Non residential	<b>3.4</b>	3.7
▪ Residential	<b>0.9</b>	0.8
	<b>4.3</b>	4.5
Gas volumes (million therms)		
▪ Non residential	<b>27.5</b>	44.9
▪ Residential	<b>20.8</b>	20.3
	<b>48.3</b>	65.2
Customer sites (number)		
- Non residential		
▪ Electricity	<b>48,400</b>	46,800
▪ Gas	<b>2,600</b>	2,600
	<b>51,000</b>	49,400
- Residential		
▪ Electricity	<b>206,800</b>	184,700
▪ Gas	<b>67,500</b>	63,000
	<b>274,300</b>	247,700
Renewable PPA output - (GWh)	<b>1,177</b>	1,360
Renewable PPA contracted capacity - (Average MW)	<b>528</b>	567
Renewable PPA contracted capacity - (31 March MW)	<b>514</b>	559
Complaints to CRU	<b>1</b>	8

#### Financial performance

Turnover decreased to €1,521.2m (2024 - €1,533.6m) primarily due to lower residential revenues (reflecting a decrease in tariffs against prior year partly offset by higher volumes). This was partly offset in non-residential revenue reflecting higher prices.

Operating profit for the year was €84.7m (2024 - €162.1m) primarily reflecting lower residential and non-residential margins. The prior year also benefitted from a reduction in expected credit loss provisions.

#### Operational performance

Non-residential electricity customers increased to 48,400 (2024 - 46,800). Non-residential gas customer sites remained at 2,600 (2024 - 2,600). Residential electricity and gas customer sites increased to 274,300 (2024 - 247,700).

Total electricity sales volumes were 4.3TWh (2024 - 4.5TWh) and gas sales volumes were 48.3m therms (2024 - 65.2m therms).

Average renewable PPA capacity was 528MW (2024 - 567MW) with output of 1,177GWh (2024 - 1,360GWh).

# Energia Customer Solutions Limited

---

## DIRECTORS' REPORT (continued)

### **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 businesses are exposed. Management's assessment of the key risks and the associated controls and actions required to mitigate these risks are recorded in business risk registers. 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 Board.

The Company's Risk Management Committee (RMC) comprises a number of senior managers from across the Company and meets bi-monthly to oversee the management of risks and ensure that adequate and timely action is taken to mitigate and manage risk. The RMC reviews individual business and functional risk registers and reports to the Audit Committee on a quarterly basis.

The Company's risk management strategy combines strategic oversight from the top-down with operational level insights from the bottom-up. 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 business risk registers. 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 emphasis on sound management structures and policies and procedures is backed up by operational and financial review mechanisms and an externally resourced internal audit function. The Directors acknowledge that they have responsibility for the Company's systems of internal control and risk management and monitoring their effectiveness. The purpose of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Company. No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the Directors have regard to those specific controls, which in their judgement, are appropriate to the Company's business given the relative costs and benefits of implementing them.

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.

#### *Competition in supply of electricity and gas*

There is a risk that increased competition in supply will reduce margins. The Company's main competitors in the electricity supply markets are Electric Ireland, Bord Gáis Energy, SSE Airtricity, PrePay Power and Pinergy for electricity and Bord Gáis Energy, Electric Ireland, and SSE Airtricity for gas. Certain of the Company's competitors may be able to offer lower prices or incentives that may attract customers away from the Company thereby reducing its market share, which in turn, may have a material adverse effect on margins achieved.

# Energia Customer Solutions Limited

---

## DIRECTORS' REPORT (continued)

### Risk management and principal risks and uncertainties (continued)

#### *Wholesale electricity price*

All electricity (with limited exceptions) bought and sold across the island of Ireland is traded through the SEM.

The SEM market trading arrangements which comprise a Day Ahead Market, Intra-Day Market and Balancing Market, have experienced volatility since the market commenced on October 2018 and the Company's energy and supply businesses remain exposed to energy and price and volume resettlement risks.

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.

The Company manages wholesale electricity price risk as follows:

The Company has hedging policies to hedge their exposure to changes in the price of SEM power in line with retail electricity sales contracts. The strategy adopted varies by customer type and can be summarised as follows:

- LEU and large SME group customers are priced on variable tariffs and no specific hedging is undertaken unless a customer's specific request for a fixed price tariff is agreed to. Where an LEU customer requests a fixed price, the Company will provide a fixed price via the hedging of gas, carbon and GB power prices as a proxy for SEM power prices.
- SME customers' demand is either aggregated and hedged monthly on a rolling basis or priced on a pool pass-through basis.
- Residential customers' demand is aggregated and hedged monthly on a rolling basis.

The Company adopts a similar strategy for hedging its exposure to changes in the price of gas in line with retail gas sales contracts.

The Company could be exposed to the fair value of hedges not being offset by customer demand in the event that they experience an unexpected reduction in demand from their customer portfolios. The Company could also be exposed to the risk of higher wholesale electricity prices in the event of significant outages of generation plant on the system.

The REFIT support mechanism provides the Company with a fixed floor price for its fixed price REFIT PPAs with renewable generators. The Company recognises revenues when received (in line with accounting policy) however REFIT is settled on an October – September basis and the REFIT reference price is compared to the average market price earned for that compliance year. The Company has benefitted from market prices cumulatively being above REFIT however there is a risk that if market prices reduce below the REFIT reference price over the annual term ending September 2025, revenue initially recognised in Financial Year 2025 could be clawed back in Financial Year 2026.

# Energia Customer Solutions Limited

---

## DIRECTORS' REPORT (continued)

### Risk management and principal risks and uncertainties (continued)

#### *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 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 Company through the employment of the services of the Group's 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.

#### *Regulation and legislation*

The markets in which the Company operates are subject to a wide range of complex governmental legislation and regulation, including the Commission for Regulation of Utilities (CRU) and the Department of Environment, Climate & Communications (the "DECC") and Single Electricity Market Committee (SEMC).

The Company is exposed to the impact of regulatory decisions and compliance with licence obligations as well as changes in legislation which impact its generation and supply activities. Through its senior management, The Company maintains regular interaction with the CRU, SEMC, DfE and DECC. A proactive approach is taken to the Regulatory Authorities' (RAs) consultations on all SEM related matters.

The Company is also subject to general competition rules and pro-competition government policies. In response to Russia's invasion of Ukraine the EU and the UK have imposed comprehensive trade restrictions on Russia as well as significantly expanded the existing sanctions against individuals and entities. The Company has a policy on sanctions and continues to monitor developments in trade restrictions and sanctions in order to manage any potential future risks.

#### *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 2024 and its subsequent ratification by the UK and EU on 24 March 2024. While some arrangements are now in force, the implementation of the Windsor Framework will happen in stages through to the end of 2025.

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 ongoing uncertainty in global trading arrangements including the possibility of tariffs being increased further by a number of nations could impact the Group's supply chains and those of its suppliers. The Company 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.

# Energia Customer Solutions Limited

---

## DIRECTORS' REPORT (continued)

### *IT security, cloud computing and data protection*

Failure to maintain adequate IT security measures could lead to the loss of data or the inability to operate due to system unavailability through malicious cyber-attack on the Company's IT systems or its outsourced partners' IT systems or employee negligence. The Company defines its cyber risk appetite as "risk averse" covering data security threats, privacy breaches and potential financial losses from cyberattacks. Loss of Company data or loss/misuse of customer data could damage the Company's reputation, adversely impact operational performance or lead to a loss of income. The Company's businesses rely on complex IT systems (both its own IT systems and the IT systems of its outsourced partners) to operate and as such are at risk of being unable to operate in the event of a major IT systems failure. IT systems are potentially at risk of cyber-attack which could lead to data breaches or the inability to operate due to systems unavailability. The Company is subject to the requirements of privacy legislation such as GDPR and the National Information Security Directive and there is a risk that the Company may be unable to protect itself from a nation-state cyber-attack due to their advanced cyber capabilities. Furthermore, there is a heightened concern around cyber-attacks in light of the ongoing geopolitical events. In addition, the capabilities of Artificial Intelligence (AI) have developed rapidly and there could be a risk that the Company is not adequately prepared to implement AI processes into its business operations. There is a risk that one or more of the Company's businesses could sustain a greater than necessary financial impact through inability to carry on its operations either for a short or prolonged period as a result of the unavailability of either its own IT systems or the IT systems of its outsourced partners. The Company has a strong cyber security, cloud computing and data privacy culture and employs a team of dedicated IT security and data privacy professionals. In addition, the Company has an IT Security Forum and a Data Privacy Forum which both comprise of senior IT security and data privacy staff and a number of relevant operational managers from across the Company. These forums meet monthly and bi-monthly respectively and report to the Risk Management Committee (RMC). Through the forums, the Group actively promotes awareness of IT security and data privacy and targeted controls and procedures are in place to mitigate the risks including the use of the services of external IT security and data privacy advisors.

### *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 Company's management processes and core business activities. The Company 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. The Company holds Business in the Community's Business Working Responsibly Mark, an independently audited standard for Corporate Social Responsibility (CSR) and Sustainability certification in Ireland.

### *Business continuity*

The Company has measures in place to manage the risk that the business sustains a greater than necessary financial impact through inability to carry on its operations either for a short or prolonged period.

A Group wide IT disaster recovery plan is in place which covers the Company. Centrally co-ordinated Business Continuity plans are in place covering the various locations where each business operates and office-based staff have the capability to work from home securely. However there is a risk that a severe or prolonged period of unavailability of one or more critical IT systems could have a detrimental impact on the Company's ability to carry on its operations while impacted IT systems are re-built and made available.

# Energia Customer Solutions Limited

---

## DIRECTOS' REPORT (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 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.

### **Treasury risks**

The Company's liquidity, funding, investment and financial risk, including risk from volatility in currency, interest rates, commodity prices and counterparty credit risk 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 21).

The Company's net receivable (debt) position at 31 March is outlined in the table below:

	Note	2025 €'000	2024 €'000
Amounts owed to Group undertakings	17	-	(6)
Amounts owed by Group undertakings	14	53,960	49,229
Cash at bank and in hand	15	3,162	3,120
Other interest payable	17	(405)	(745)
		<u>56,717</u>	<u>51,598</u>

### *Interest rate risk*

The borrowings of the Company are denominated in euro and carry a mixture of fixed and variable rate of interest based on Euribor. 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.

### *Foreign currency risk*

The Company is exposed to currency movements in respect of its gas purchases denominated in Sterling. Exchange rate exposures are identified, monitored and hedged through the use of financial instruments. The estimated fair value of the Company's derivative financial instruments is disclosed in note 18 to the accounts.

### *Commodity risk*

The Company is exposed to commodity price fluctuations in respect of its gas contracts. These exposures are hedged through the use of commodity contracts and forward exchange contracts. The Company enters into contracts for differences to hedge its exposure to pool price volatility.

The estimated fair value of the Company's derivative financial instruments is disclosed in note 18 to the accounts.

# Energia Customer Solutions Limited

## DIRECTORS' REPORT (continued)

### Treasury risks (continued)

#### *Credit risk*

The Company's principal financial assets are cash at bank and in hand, trade and other debtors, other financial assets, and derivative financial assets as outlined in the table below:

	Note	2025 €'000	2024 €'000
Cash at bank and in hand	15	3,162	3,120
Trade and other debtors	13	222,804	153,691
Financial assets	14	60,394	59,055
Derivative financial assets	18	8,827	6,654
		<b>295,187</b>	222,520

The Company's credit risk is primarily attributable to its trade receivables. The Company recognises an allowance for expected credit losses (ECL) based on the IFRS 9 simplified approach. ECL provisions are made based on previous experience and identifiable events (including prevailing fuel prices) which may indicate a reduction in the recoverability of cash flows. The Company applies an incremental allowance for expected credit losses in line with the methodology previously adopted and disclosed in note 13. However, there remains a risk that the actual level of deferral or default on payments by customers is higher than that assumed when estimating the provisions made at the balance sheet date.

The Company considers that it is not exposed to major concentrations of credit risk in respect of its trade receivables, with exposure spread over a large number of customers. The Company employs a credit risk team to ensure appropriate assessments are made before contracting is completed, the Company has also taken out credit insurance in respect of certain trade receivables and also receives security from certain customers in the form of cash security deposits.

The Company may be exposed to credit-related loss in the event of non-performance by bank counterparties. The Company manages this credit risk by establishing and monitoring counterparty exposure limits which are adjusted when necessary. The Company actively manages its banking exposures on a daily basis and cash deposits are placed for periods not exceeding three months to provide maximum flexibility. During the year the Company did not suffer any bank counterparty exposure.

The Company's credit risk in respect of other financial assets is primarily attributable to loans made to group undertakings. The directors do not consider that the Company is exposed to significant credit risk in respect of other financial assets. Provisions are made based on previous experience and identifiable events which indicate a reduction in the recoverability of cash flows. 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 Director's Report.

# Energia Customer Solutions Limited

---

## DIRECTORS' REPORT (continued)

### Going concern (continued)

The Company is financed by intercompany loans funded from financing facilities within the Energia Group Limited group of companies (the Energia Group / the Group). In accordance with Energia Group treasury policy these intercompany loans are repayable on demand contributing to net current assets of €49,739k (2024 - €58,228k net current liabilities).

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 forecast future cashflows has been prepared by management. The forecasts were based on key assumptions of fuel prices (applying forward curves for commodities); and market demand (applying growth factors in line with publicly available forecasts and internal assessment).

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

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

### Future developments

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

### Directors

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

The Company purchased and maintained directors' and officers' liability insurance throughout the year.

None of the Directors or the Company Secretary at 31 March 2025 had any interest in the share capital of the Company or any other group company at the beginning or end of the year.

### Charitable and political donations

There were charitable donations of €41k paid in the year (2024 - €338k). There were no political donations during 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.

# Energia Customer Solutions Limited

---

## DIRECTORS' REPORT (continued)

### 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.

### Director's Compliance Statement

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

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

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 Board.

### 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



Gary Ryan  
Director

Registered office:  
The Generali Building  
Blanchardstown Retail Park  
Dublin 15

Registered number: 306035  
Date: 9 July 2025

# Energia Customer Solutions 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 and promulgated by the Institute of Chartered Accountant 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 accounts unless they are satisfied that they give a true and fair view of the state of affairs of assets, liabilities and financial position of the Company as at the year end and of the profit and loss of the Company for the year and otherwise comply with the Companies Act 2014.

In preparing these 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 the applicable accounting standards, identify those standards and note the effect and the reasons for a material departure from those standards; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA CUSTOMER SOLUTIONS LIMITED

### **Opinion**

We have audited the financial statements of Energia Customer Solutions Limited ('the Company') for the year end date ended 31 March 2025, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 101 Reduced Disclosure Framework (Irish Generally Accepted Accounting Practice).

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 Irish Generally Accepted Accounting Practice; 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**

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA CUSTOMER SOLUTIONS LIMITED (continued)

**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.

In connection with our audit of the financial statements, 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**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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

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

**Matters on which we are required to report by exception**

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 of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA CUSTOMER SOLUTIONS LIMITED (continued)**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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: 10 July 2025

## Energia Customer Solutions Limited

---

### INCOME STATEMENT for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
<b>Turnover</b>	3	<b>1,521,188</b>	1,533,551
Cost of sales		<b>(1,363,556)</b>	(1,301,888)
<b>Gross profit</b>		<b>157,632</b>	231,663
Operating costs		<b>(72,977)</b>	(69,526)
<b>Operating profit</b>	4	<b>84,655</b>	162,137
Interest receivable and similar income	7	<b>1,774</b>	390
Interest payable and similar cost	8	<b>(4,776)</b>	(8,191)
Net finance cost		<b>(3,002)</b>	(7,801)
<b>Profit on ordinary activities before taxation</b>		<b>81,653</b>	154,336
Tax charge	9	<b>(11,082)</b>	(19,312)
<b>Profit for the year</b>		<b>70,571</b>	135,024

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.

## Energia Customer Solutions Limited

---

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
<b>Profit for the year</b>		<b>70,571</b>	135,024
<b>Other comprehensive income / (expense)</b>			
<i>Items that can be reclassified to profit or loss:</i>			
Gain / (loss) on cash flow hedges		<b>45,885</b>	(132,347)
Transferred (gain) / loss from equity to the income statement on cash flow hedges		<b>(11,315)</b>	108,589
Tax on items relating to components of other comprehensive income	9	<b>(4,269)</b>	2,970
<b>Other comprehensive income / (expense) for the year</b>		<b>30,301</b>	(20,788)
<b>Total comprehensive income for the year</b>		<b>100,872</b>	114,236

**BALANCE SHEET  
as at 31 March 2025**

	Note	2025 €'000	2024 €'000
<b>Fixed assets</b>			
Tangible fixed assets	10	161	175
Intangible fixed assets	11	19,467	23,494
Derivative financial instruments	18	583	259
Right-of-use assets	12	3,196	2,352
Deferred tax asset	9	999	4,774
		<u>24,406</u>	<u>31,054</u>
<b>Current assets</b>			
Intangible assets	11	8,941	6,425
Stocks		216	147
Trade and other debtors	13	224,262	155,849
Income tax receivable		2	-
Financial assets	14	60,394	59,055
Derivative financial instruments	18	8,243	6,395
Cash at bank and in hand	15	3,162	3,120
		<u>305,220</u>	<u>230,991</u>
<b>Creditors: amounts falling due within one year</b>			
Trade and other creditors	16	(246,958)	(226,353)
Income tax payable		(1,515)	(17,970)
Financial liabilities	17	(929)	(1,127)
Derivative financial instruments	18	(6,079)	(43,769)
		<u>(255,481)</u>	<u>(289,219)</u>
<b>Net current assets / (liabilities)</b>		<u>49,739</u>	<u>(58,228)</u>
<b>Total assets less current liabilities</b>		<u>74,145</u>	<u>(27,174)</u>
<b>Creditors: amounts falling due after more than one year</b>			
Financial liabilities	17	(3,220)	(2,515)
Deferred tax liability	9	(573)	(294)
Derivative financial instruments	18	(162)	(699)
<b>Net assets / (liabilities)</b>		<u>70,190</u>	<u>(30,682)</u>
<b>Capital and reserves</b>			
Equity share capital	19	-	-
Cash flow hedge reserve		1,639	(28,662)
Retained earnings / (losses)		68,551	(2,020)
<b>Total equity</b>		<u>70,190</u>	<u>(30,682)</u>

**BALANCE SHEET (continued)  
as at 31 March 2025**

The accounts were approved by the Board of directors and authorised for issue on 9 July 2025. They were signed on its behalf by:



Garrett Donnellan  
Director

Date: 9 July 2025



Gary Ryan  
Director

Date: 9 July 2025

## Energia Customer Solutions Limited

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

	Equity share capital €'000	Cash flow hedge reserve €'000	Retained earnings €'000	Total €'000
<b>At 1 April 2023</b>	-	(7,874)	(137,044)	(144,918)
Profit for the year	-	-	135,024	135,024
Other comprehensive expense	-	(20,788)	-	(20,788)
<b>Total comprehensive (expense) / income for the year</b>	-	(20,788)	135,024	114,236
<b>At 31 March 2024</b>	-	(28,662)	(2,020)	(30,682)
Profit for the year	-	-	70,571	70,571
Other comprehensive income	-	30,301	-	30,301
<b>Total comprehensive income for the year</b>	-	30,301	70,571	100,872
<b>At 31 March 2025</b>	-	1,639	68,551	70,190

# Energia Customer Solutions Limited

## STATEMENT OF CASH FLOWS for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
<b>Cash flows generated from operating activities</b>			
Profit for the year		70,571	135,024
Adjusted for:			
Tax charge	9	11,082	19,312
Net finance cost		3,002	7,801
Depreciation of property, plant and equipment	10	103	376
Amortisation of intangible fixed assets	11	8,287	7,341
Depreciation of right-of-use asset	12	516	343
Derivatives at fair value through income statement		(5,830)	(10,529)
<b>Operating cash flows before movement in working capital</b>		<b>87,731</b>	<b>159,668</b>
Increase in working capital		(44,228)	(26,882)
<b>Cash generated from operations</b>		<b>43,503</b>	<b>132,786</b>
Interest paid		(2,507)	(6,835)
Income tax (paid) / received		(27,752)	16,931
<b>Net cash flows generated from operating activities</b>		<b>13,244</b>	<b>142,882</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment		(87)	(93)
Purchase of intangible fixed assets		(7,736)	(10,588)
<b>Net cash flows used in investing activities</b>		<b>(7,823)</b>	<b>(10,681)</b>
<b>Cash (used in) / generated from financing activities</b>			
Repayment of loans from group undertakings		(6)	(80,352)
Receipt of loans to group undertakings		(4,733)	(49,254)
Lease payments		(640)	(514)
Finance costs		-	(3,324)
<b>Net cash flows used in financing activities</b>		<b>(5,379)</b>	<b>(133,444)</b>
Net increase / (decrease) in cash at bank and in hand		42	(1,243)
Cash at bank and in hand at beginning of year		3,120	4,363
<b>Cash at bank and in hand at end of year</b>	15	<b>3,162</b>	<b>3,120</b>

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 1. General information

Energia Customer Solutions Limited is a private company limited by shares, incorporated and domiciled in Ireland. The Company's registered office is The Generali Building, Blanchardstown Retail Park, Dublin 15 and the Company is registered under company number 306035.

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).

The accounts 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 accounts in accordance with FRS 101 for all years presented. The results of Energia Customer Solutions Limited are included within the consolidated financial statements of Energia Group Limited which are available on the Energia Group website [www.Energiagroup.co.uk](http://www.Energiagroup.co.uk) 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 paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment,
  - paragraph 118(e) of IAS 38 Intangible Assets.
- the requirements of paragraph 16, 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.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 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 in the Director's Report.

The Company is financed by intercompany loans funded from financing facilities within the Energia Group Limited group of companies (the Energia Group / the Group). In accordance with Energia Group treasury policy these intercompany loans are repayable on demand contributing to net current assets of €49,739k (2024 - €58,228k net current liabilities).

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 forecast future cashflows has been prepared by management. The forecasts were based on key assumptions of fuel prices (applying forward curves for commodities); and market demand (applying growth factors in line with publicly available forecasts and internal assessment).

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

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

#### New and amended standards and interpretations

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

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

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 2. Accounting policies (continued)

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services provided in the normal course of business, exclusive of value added tax and other sales related taxes.

The following specific recognition criteria must also be met before turnover is recognised:

#### *Energy supply*

Revenue is recognised on the basis of electricity and gas supplied during the period. This includes an assessment of electricity and gas supplied to customers between the date of the last meter reading and the balance sheet date, estimated using historical consumption patterns. Revenue for electricity and gas is recognised over time and only recognised when the performance obligation is satisfied in line with IFRS 15. Revenue recognised includes variable consideration in respect of estimated market resettlement. Electricity and gas revenues are invoiced on a monthly, bi-monthly and quarterly basis with standard credit terms of 14 days for residential customers. Credit terms for business customers vary by contract.

#### Contract balances

##### *Contract assets (accrued income)*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer and an invoice has not yet been raised, a contract asset is recognised for the earned consideration.

##### *Trade receivables*

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to financial assets accounting policies below. The Company applies the IFRS 9 simplified approach to calculate Expected Credit losses (ECLs) for trade receivables.

##### *Contract liabilities (payments on account)*

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company has transferred goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs its performance obligation.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 2. Accounting policies (continued)

#### *Interest income*

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

#### **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.

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.

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.

#### **Tangible fixed assets**

Tangible fixed assets are included in the balance sheet at cost, less accumulated depreciation and any recognised impairment loss. Tangible fixed assets are depreciated on a straight-line basis so as to write off the cost, less estimated residual values, over their estimated useful economic lives as follows:

Fixtures and equipment - up to 10 years

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.

The recoverable amount of the tangible fixed assets is the greater of the net selling price and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 2. Accounting policies (continued)

#### Tangible fixed assets (continued)

recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

A tangible fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net selling price and the carrying amount of the asset.

#### Intangible fixed assets

##### *Computer software*

The cost of acquiring computer software is capitalised and amortised on a straight-line basis over the estimated useful economic life of the software which is between 5 and 10 years. Costs include direct labour relating to software development and an appropriate proportion of directly attributable overheads. The carrying value of computer software is reviewed for impairment annually when the asset is not yet in use and subsequently when events or changes in circumstances indicate that the carrying value may not be recoverable.

##### *Energy efficiency obligations*

The Company initially recognises at cost (purchase price) purchased energy efficiency credits (EECs) within intangible fixed assets and subsequently writes down to their recoverable amount at the balance sheet date should this be less than the purchase price. No amortisation is recorded during the year as the intangible fixed assets are surrendered at the end of the compliance period reflecting the consumption of economic benefit.

A liability for the energy efficiency obligation under the EEOS is recognised if energy saving minimum targets are not achieved by the end of the compliance period. Any such liability is recognised on the compliance date (31 December) and is calculated by reference to the relevant penalty rates for volumes not achieved.

##### *Customer acquisition costs*

The incremental costs of obtaining a customer contract within the Company are capitalised and amortised on a basis that reflects the transfer of goods or services to the customer.

#### 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.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 2. Accounting policies (continued)

#### Financial instruments (continued)

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.

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 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.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IFRS 9. The Group has not designated any financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the Income Statement.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 2. Accounting policies (continued)

#### Financial instruments (continued)

significantly modifies the cash flows that would otherwise be required or a reclassification of a financial assets out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### *Derecognition*

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In 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).

For trade receivables and contract assets, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognised a loss allowance based on the lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 2. Accounting policies (continued)

#### **Financial instruments (continued)**

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:

##### *Financial liabilities at fair value through profit or loss*

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

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

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 2. Accounting policies (continued)

#### **Financial instruments (continued)**

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.

#### *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 and cash equivalents*

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with a maturity of less than three months.

#### **Interest receivable and similar income**

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

#### **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.

#### **Dividends paid**

Final dividends are recorded in the year in which shareholder approval is obtained. Interim dividends are recorded in the year in which they are paid.

#### **Pensions**

Pension costs in respect of defined contribution arrangements are charged to the profit and loss account as they become payable.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 2. Accounting policies (continued)

#### Significant accounting judgements, estimates and assumptions

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

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

#### *Revenue recognition*

Revenue on energy sales includes an estimate of the value of electricity or gas supplied to customers between the date of the last meter reading and the year end. This will have been estimated by using historical consumption patterns. At the balance sheet date, the estimated consumption by customers will either have been billed or accrued (estimated unbilled revenue). Management apply judgement to the measurement of the quantum and valuation of the estimated consumption, including an estimate in respect of the impact of commodity prices, inflation and interest rates that may impact the Company customers' ability to pay. At 31 March 2025 the level of unbilled revenue not recognised was €17.6m (2024 - €16.7m). The judgements applied and the assumptions underpinning these judgements are considered to be appropriate. However, for every 1% change in these assumptions the impact on the amount of revenue recognised would be €1.4m. Revenue recognised in the period has been outlined in note 3.

#### *Credit provisions for trade receivables*

The Company applies the IFRS 9 simplified approach to calculate ECLs for trade receivables and uses a provision matrix. The matrix approach allows application of different rates to different groups of customers with similar characteristics. The provision matrix is initially based on the Company's historical observed default rates. The Company then calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The Company has adjusted the ECL matrix for the forecast impact of the current economic environment including the impact of higher energy costs, higher inflation and interest rate increases impacting the Company's customers both businesses and residential. Information on the ECLs on the Company's trade receivables and contract assets together with further detail relating to the adjustments is disclosed in note 14.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

---

### 3. Turnover

Turnover is attributable to one continuing activity, the supply of energy in Ireland. All turnover is in respect of sales in Ireland and is stated net of value added tax, representing the amounts invoiced to third parties.

An analysis of turnover is as follows:

	2025 €'000	2024 €'000
Energy sales	<u>1,521,188</u>	<u>1,533,551</u>

### 4. Operating profit

Operating profit is stated after charging:

	2025 €'000	2024 €'000
Employee costs (note 6)	10,458	9,901
Depreciation of tangible fixed assets (note 10)	103	376
Amortisation of intangible fixed assets (note 11)	8,287	7,341
Amortisation of lease asset (note 12)	<u>516</u>	<u>343</u>

### 5. Auditors' remuneration

	2025 €'000	2024 €'000
Fees payable to the Company's auditor for the audit of the Company's accounts	<u>93</u>	<u>103</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of its parent Energia Group Limited.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS At 31 March 2025

### 6. Staff costs and directors' remuneration

	2025 €'000	2024 €'000
Salaries	9,135	8,742
Social security costs	1,024	1,114
Pension costs: - defined contribution	484	438
	<u>10,643</u>	<u>10,294</u>
Less capitalised to the balance sheet	(185)	(393)
	<u>10,458</u>	<u>9,901</u>

The actual employee headcount at 31 March 2025 was 102 (2024 – 97). The monthly average number of employees during the year was 99 (2024 – 99).

#### Directors

The remuneration of the directors paid by the Company was as follows:

	2025 €'000	2024 €'000
Emoluments	1,364	1,134
Post employment pension costs	98	85
	<u>1,462</u>	<u>1,219</u>

The definition of remuneration includes remuneration awarded in the year but payable in future years.

Remuneration of €491k (2024 - €265k) 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.

### 7. Interest receivable and similar income

	2025 €'000	2024 €'000
Amounts owed from group undertakings	1,364	-
External interest receivable	215	153
Other interest receivable	157	180
Foreign exchange	38	57
	<u>1,774</u>	<u>390</u>

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 8. Interest payable and similar cost

	2025 €'000	2024 €'000
Amounts owed to group undertakings	344	4,272
Expected credit loss	2	25
Other interest payable	299	12
Amortisation of financing charges	700	467
Financing fees	3,298	3,266
Accretion of lease liability (note 12)	133	149
	<u>4,776</u>	<u>8,191</u>

### 9. Tax charge

#### Tax charge

#### (i) Analysis of charge in the year

<i>Income Statement</i>	2025 €'000	2024 €'000
<b>Current tax</b>		
Corporation tax at 12.5% (2024 - 12.5%)	(10,424)	(19,466)
Corporation tax over provided in previous years	(12)	1
Pillar 2 top-up tax	(861)	-
Total current tax charge	<u>(11,297)</u>	<u>(19,465)</u>
<b>Deferred tax</b>		
	2025 €'000	2024 €'000
Origination and reversal of temporary differences in current year	215	156
Adjustment in respect of prior periods	-	(3)
Total deferred tax credit	<u>215</u>	<u>153</u>
<b>Tax charge reported in the income statement</b>	<u>(11,082)</u>	<u>(19,312)</u>
<i>Other comprehensive (cost) / income</i>		
Revaluations of derivative financial instruments	(4,269)	2,970
<b>Tax (charge) / credit reported in other comprehensive income</b>	<u>(4,269)</u>	<u>2,970</u>

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 9. Tax charge (continued)

#### (ii) Reconciliation of total tax charge

The tax charge 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	81,653	154,336
Accounting profit multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(10,207)	(19,292)
Expenses not deductible for tax purposes	(2)	(18)
Tax under provided in prior years	(12)	(2)
Pillar 2 top-up tax	(861)	-
<b>Tax charge for the year</b>	<b>(11,082)</b>	<b>(19,312)</b>

#### (iii) Deferred tax

The deferred tax included in the Balance Sheet is as follows:

	2025 €'000	2024 €'000
<b>Deferred tax liability</b>		
Other temporary differences	(399)	(294)
Revaluations of derivative financial instruments	(174)	-
Deferred tax liabilities	(573)	(294)
<b>Deferred tax assets</b>		
Accelerated capital allowances	531	317
Revaluations of derivative financial instruments	-	4,095
Other temporary differences	468	362
Deferred tax assets	999	4,774
Net deferred tax asset	426	4,480

The deferred tax credit included in the Income Statement is as follows:

	2025 €'000	2024 €'000
Accelerated capital allowances	214	156
Other temporary differences	1	(3)
Deferred tax credit	215	153

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 9. Tax charge (continued)

<i>The deferred tax credited to other comprehensive income is as follows:</i>	<b>2025</b>	2024
	<b>€'000</b>	€'000
Revaluations of derivative financial instruments	<b>(4,269)</b>	2,970
Deferred tax credit	<b>(4,269)</b>	2,970

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

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

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

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

### 10. Tangible fixed assets

	<b>Fixtures and equipment €'000</b>
<b>Cost:</b>	
At 1 April 2024	2,488
Additions	89
<b>At 31 March 2025</b>	<b>2,577</b>
<b>Depreciation:</b>	
At 1 April 2024	2,313
Charge for the year	103
<b>At 31 March 2024</b>	<b>2,416</b>
<b>Net book value:</b>	
At 1 April 2024	176
<b>At 31 March 2025</b>	<b>161</b>

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 11. Intangible fixed assets

	EEO Credits €'000	Software €'000	Customer acquisition costs €'000	Total €'000
<b>Cost:</b>				
At 1 April 2024	6,425	37,052	30,212	73,689
Additions	6,672	696	3,565	10,933
Surrenders in settlement of liability	(4,157)	-	-	(4,157)
<b>At 31 March 2025</b>	<b>8,940</b>	<b>37,748</b>	<b>33,777</b>	<b>80,465</b>
<b>Amortisation:</b>				
At 1 April 2024	-	16,639	27,131	43,770
Charge for the year	-	5,897	2,390	8,287
<b>At 31 March 2025</b>	<b>-</b>	<b>22,536</b>	<b>29,521</b>	<b>52,057</b>
<b>Net book value:</b>				
At 1 April 2024	6,425	20,413	3,081	29,919
<b>At 31 March 2025</b>	<b>8,940</b>	<b>15,212</b>	<b>4,256</b>	<b>28,408</b>

Amortisation is included within operating costs in the income statement.

Intangible assets have been analysed as current and non-current as follows:

	2025 €'000	2024 €'000
Current	8,941	6,425
Non-current	19,467	23,494
	<b>28,408</b>	<b>29,919</b>

### 12. Leases

The Company has lease contracts for various items of land, buildings and motor vehicles used in its operations. Leases of land and buildings generally have lease terms between 5 and 25 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 12. Leases (continued)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

	<b>Land and Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>As at 1 April 2024</b>	2,262	90	2,352
Additions	1,296	64	1,360
Amortisation	(448)	(68)	(516)
<b>As at 31 March 2025</b>	<b>3,110</b>	<b>86</b>	<b>3,196</b>

Set out below are the carrying amounts of lease liabilities included within financial liabilities (as disclosed in note 17) and the movements during the year:

	<b>Lease liability</b>
	<b>€'000</b>
<b>As at 1 April 2024</b>	2,891
Additions	1,360
Accretion of lease liability	133
Payments	(640)
<b>As at 31 March 2025</b>	<b>3,744</b>
Current	524
Non-current	3,220

### 13. Trade and other debtors

	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	181,686	155,764
Amounts owed by group undertakings	39,295	1,375
Contract assets (accrued income)	15,926	11,007
Prepayments	1,812	1,598
Other debtors	375	299
	<b>239,094</b>	<b>170,043</b>
Allowance for expected credit losses	<b>(16,290)</b>	<b>(16,352)</b>
	<b>222,804</b>	<b>153,691</b>

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 13. Trade and other debtors (continued)

<b>Amounts falling due after one year</b>		
Prepayments	1,458	2,158
<b>Total falling due after one year</b>	<b>1,458</b>	<b>2,158</b>
<b>Total trade and other debtors</b>	<b>224,262</b>	<b>155,849</b>

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

An incremental allowance for expected credit losses has been applied by the Company reflecting the risk of increased commodity prices as a result of the ongoing geopolitical circumstances and the resulting impact that it could have on the Company's trade debtors as described below.

#### *Commercial customers*

A detailed assessment of the Company's commercial customer base has been carried out. In the first instance those customers with delayed payment terms have been provided for specifically in line with standard practice. Following this, initial assessment risk ratings of high, medium and low are assigned to customer balances reflecting their specific sectoral risk. Sectors which have been considered high risk include, non-essential retail, hospitality, leisure and construction. A matrix has been applied consistent with last year in relation to medium and low risk customer sectors. Using this analysis in conjunction with a risk weighting applied to each risk level, provisions have decreased by €864k below 2024 levels.

#### *Residential customers*

As with commercial customers in the first instance those customers outside specific payment terms and certain collection characteristics are provided for specifically in line with standard practice. Further to this an analysis of the Company's residential customers receivables has been carried out, with customer insight profiling being used to establish the mix of customer groups that are represented in the Company's portfolio of residential customers. Using this analysis in conjunction with a risk weighting applied to each risk level, high, medium and low reflecting the specific probability of non-payment have resulted in an increase in provisions by €926k above 2024 levels applied on billed receivable amounts.

This results in the total ECL at 31 March 2025 of €16,290k (2024 – €16,352k). For commercial customers the ECL provision is 5.5% - 100% depending on the low / medium / high classification and for residential customers 5.5% - 100%. A sensitivity analysis in relation to the ECL rate for commercial shows an increase or decrease in the assumed provision by 5% would result in an increase or decrease in the ECL of €870k and for residential for every 1% increase or decrease in the assumed provision would result in an increase or decrease in the ECL of €174k.

Contracts assets (accrued income) relate to hedge debtors and revenue from SEMO which are settled in line with market timelines and therefore there is no provision held for ECLs. Contract assets (accrued income) settled in the year amounted to €11,007k (2024 - €28,125k). As at 31 March 2025, the Company has contract assets of €15,926k (2024 - €11,006k).

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 14. Financial assets

	2025 €'000	2024 €'000
<b>Current</b>		
Amounts owed by group undertakings	53,987	49,254
Allowance for expected credit losses	(27)	(25)
Security deposits	6,434	9,826
<b>Total current financial assets</b>	<b>60,394</b>	<b>59,055</b>

### 15. Cash at bank and in hand

	2025 €'000	2024 €'000
Cash at bank and in hand	500	522
Short - term bank deposits	2,662	2,598
	<b>3,162</b>	<b>3,120</b>

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

### 16. Trade and other creditors

	2025 €'000	2024 €'000
<b>Amounts falling due within one year</b>		
Trade creditors	51,095	47,620
Amounts owed to group undertakings	47,855	13,227
Accruals and deferred income	123,718	121,335
Contract liabilities (payments on account)	19,854	40,205
Other creditors	134	124
Tax and social security	4,302	3,842
	<b>246,958</b>	<b>226,353</b>

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

Contract liabilities relate to payments on account from customers for the supply of electricity and gas. The amounts included in contract liabilities are current in nature and are recognised in revenue within 12 months.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 17. Financial liabilities

	2025 €'000	2024 €'000
<b>Current</b>		
Amounts owed to group undertakings	-	6
Lease liability	524	376
Other interest payable	405	745
<b>Total current financial liabilities</b>	<b>929</b>	<b>1,127</b>
<b>Non-current</b>		
Lease liability	3,220	2,515
<b>Total non-current financial liabilities</b>	<b>3,220</b>	<b>2,515</b>
<b>Total current and non-current financial liabilities</b>	<b>4,149</b>	<b>3,642</b>

The loans with group and parent undertakings are repayable on demand. Interest on borrowings carry a mixture of fixed of nil% (2024 - nil%) and variable rates based on SONIA. All amounts owed to group undertakings are repayable within one year or on demand.

Reconciliation of liabilities arising from financing activities:

	At 1 April 2023 €'000	Cash flows €'000	Other €'000	At 31 March 2024 €'000
Amounts owed to group undertakings	80,358	(80,352)	-	6
Other interest payable	432	313	-	745
Lease liability	3,229	(514)	176	2,891
<b>Total</b>	<b>84,019</b>	<b>(80,553)</b>	<b>176</b>	<b>3,642</b>

	At 1 April 2024 €'000	Cash flows €'000	Other €'000	At 31 March 2025 €'000
Amounts owed to group undertakings	6	(6)	-	-
Other interest payable	745	(340)	-	405
Lease liability	2,891	(640)	1,493	3,744
<b>Total</b>	<b>3,642</b>	<b>(986)</b>	<b>1,493</b>	<b>4,149</b>

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2024

### 18. Derivative financial instruments

	2025 €'000	2024 €'000
<b>Creditors falling due within one year:</b>		
Foreign exchange contracts	(287)	(258)
Commodity swaps	(5,792)	(43,511)
<b>Total derivative financial instruments</b>	<b>(6,079)</b>	<b>(43,769)</b>

	Debtors falling due within one year €'000	Debtors falling due after more than one year €'000	Creditors falling due within one year €'000	Creditors falling due after more than one year €'000	Total €'000
<b>2025</b>					
Foreign exchange contracts	2,087	168	(287)	(24)	1,944
Commodity swaps	6,156	415	(5,792)	(138)	641
<b>Total</b>	<b>8,2433</b>	<b>583</b>	<b>(6,079)</b>	<b>(162)</b>	<b>2,585</b>

	Debtors falling due within one year €'000	Debtors falling due after more than one year €'000	Creditors falling due within one year €'000	Creditors falling due after more than one year €'000	Total €'000
<b>2024</b>					
Foreign exchange contracts	2,528	168	(258)	(20)	2,418
Commodity swaps	3,867	91	(43,511)	(679)	(40,232)
<b>Total</b>	<b>6,395</b>	<b>259</b>	<b>(43,769)</b>	<b>(699)</b>	<b>(37,814)</b>

The Company's objectives, policies and strategies in respect of derivative financial instruments are described in the Directors report.

#### Cash flow hedges

Cash flow hedges are derivative contracts entered into to hedge a forecast transaction or cash flow risk generally arising from a change in commodity rates or foreign currency exchange rates and which meets the effectiveness criteria prescribed by IFRS9. The Company's accounting policy for cash flow hedges is set out in note 2.

#### Foreign exchange contracts - cash flow hedges

The Company had entered into foreign exchange contracts in respect of forecast Sterling denominated costs for the years ending 31 March 2024 and 2025. The timing and amount of these foreign exchange contracts matched the forecast requirements and the contracts were considered effective hedges. The fair value of foreign exchange contracts was calculated by applying the forward price derived from third party market price quotations.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 18. Derivative financial instruments (continued)

#### Commodity swaps - cash flow hedges

The Company has entered into commodity swap contracts in respect of forecast gas purchases for the years ending 31 March 2024 to 2026. The fair value of commodity contracts has been calculated by applying the forward price derived from third party market price quotations.

### 19. Share Capital and Reserves

#### Equity share capital presented as equity

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

#### 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).

The primary objective of the Company's capital management policies are to ensure that the Company maintains a level of equity sufficient so as not to cause a reduction in the carrying value of the parent company's investment in the Company and to enable the Company to maintain a level of distributable reserves to service the dividend needs of its ultimate owners.

The Company manages its capital structure through the issue of new shares, the return of capital to its shareholders and assessment of its ability to make dividends in light of its distributable reserves.

The Company monitors its capital structure through the preparation of periodic accounts, with the level of capital assessed against the dividend needs of and the carrying value of investments held by its parent undertaking.

There have been no changes to these objectives, policies or processes since the previous year.

#### Hedge reserve

The balance classified as hedge reserve in the balance sheet and the statement of changes in equity records the gain or loss on cash flow hedges that are determined to be effective hedges.

#### 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.

# Energia Customer Solutions Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 20. Pension commitments

The Company contributes to a defined contribution pension arrangement whereby the Company contributes up to 12% of members' salaries.

The pension cost for the year in respect of benefits under the scheme was €484k (2024 - €438k).

### 21. Related party disclosures

#### Other related parties

The immediate parent undertaking of the Company is Energia Group Rol Holdings Designated Activity Company. 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.energiagroup.com](http://www.energiagroup.com) under the 'Investor Relations' tab.

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

The Choices Pension Scheme Limited (CPSL) is a related party of the Company. During the year the Company contributed €484k to the Scheme (2024 - €438k).

Transactions between the Company and Energia Group Limited and/or its subsidiaries and the balances outstanding are disclosed below:

	Turnover and interest received €'000	Charges and interest paid €'000	Amounts owed by related party €'000	Amounts owed to related party €'000
<b>2025</b>				
Immediate parent undertaking	371,824	-	53,987	-
Fellow group undertakings	-	(102,005)	39,295	(47,855)
	<u>371,824</u>	<u>(102,005)</u>	<u>93,282</u>	<u>(47,855)</u>
<b>2024</b>				
Immediate parent undertaking	304,691	-	49,254	(6)
Fellow group undertakings	-	(91,988)	1,375	(13,227)
	<u>304,691</u>	<u>(91,988)</u>	<u>50,629</u>	<u>(13,233)</u>

# **Energia Customer Solutions Limited**

## **NOTES TO THE ACCOUNTS At 31 March 2025**

---

### **21. Related party disclosures (continued)**

#### **Other related parties (continued)**

Loans to group undertakings carry a variable rate of interest. Loan balances with other group undertakings relate to intra-group funding requirements. Transactions with group undertakings are on an arms' length basis. Intra-group trading balances are settled on a monthly basis.

### **22. Guarantees and other financial commitments**

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

There were no other capital commitments of the Company at 31 March 2025 (2024 - €nil).

### **23. 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.

### **24. Approval of accounts**

The accounts were approved by the Board of directors and authorised for issue on 9 July 2025.