

Registered No. 469770

Energia Bioenergy Limited

Annual Report and Financial Statements

31 March 2025

Energia Bioenergy Limited

TABLE OF CONTENTS

	Page
Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	4
Independent Auditors' Report	5
Income Statement	8
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Accounts	11

Energia Bioenergy Limited

COMPANY INFORMATION

Directors

Garrett Donnellan
Conor Keane
Peter Baillie

Company secretary

Garrett Donnellan

Registered office

The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H

Auditors

Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40

Bankers

Bank of Ireland
2 College Green
Dublin 2
D04 NV02

Solicitors

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380

Registered number of incorporation

469770

Energia Bioenergy Limited

DIRECTORS' REPORT

The directors of Energia Bioenergy Limited (the Company), present their Annual Report and Financial Statements for the year ended 31 March 2025.

The Company is a member of the Energia Group which includes Energia Group Limited (EGL) and its subsidiary undertakings (the Group / the Energia Group). The parent undertaking of the smallest and largest group of which the Company is a member and for which group accounts are prepared is EGL. A copy of the group accounts of EGL is available from the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

Principal activity

The directors of the Company are of the opinion that in respect of the financial year concerned, the company is dormant as it has no significant accounting transactions.

Business review

The results for the year ended 31 March 2025 show a profit after tax of €nil (2024 – €nil). The directors do not recommend the payment of a dividend (2024 - €nil).

Future developments

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

Going concern

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

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

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

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

Energia Bioenergy Limited

DIRECTORS' REPORT (continued)

Directors

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

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

Political donations

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

Accounting records

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

Subsequent events

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

Disclosure of information to the auditors

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

Auditors

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

By order of the Board



Garrett Donnellan
Director

Date: 24 September 2025



Peter Baillie
Director

Date: 24 September 2025

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

Registered number: 469770

Energia Bioenergy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA BIOENERGY LIMITED

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA BIOENERGY LIMITED

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA BIOENERGY LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

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

Dublin

Date: 25 September 2025

Energia Bioenergy Limited

INCOME STATEMENT for the year ended 31 March 2025

The Company did not trade during the current or prior year. It received no income and incurred no expenditure. As a result, the Company made neither a profit nor a loss in either year.

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

The Company had no comprehensive income during the current or prior year.

**BALANCE SHEET
as at 31 March 2025**

	Note	2025 €'000	2024 €'000
Current assets			
Cash at bank and in hand	6	1	1
		<u>1</u>	<u>1</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Equity share capital	9	617	617
Capital contribution reserve	9	34,229	34,229
Accumulated losses	9	(34,845)	(34,845)
Total equity		<u><u>1</u></u>	<u><u>1</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2025. They were signed on its behalf by:



Garrett Donnellan
Director



Peter Baillie
Director

Energia Bioenergy Limited

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

	Equity share capital €'000	Capital contribution reserve €'000	Accumulated losses €'000	Total €'000
At 1 April 2023	617	34,229	(34,845)	1
Loss for the year	-	-	-	-
Total comprehensive expense for the year	-	-	-	-
Capital contribution	-	-	-	-
31 March 2024	617	34,229	(34,845)	1
Result for the year	-	-	-	-
Total comprehensive expense for the year	-	-	-	-
At 31 March 2025	617	34,229	(34,845)	1

Energia Bioenergy Limited

NOTES TO THE ACCOUNTS

At 31 March 2025

1. General information

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

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 Bioenergy Limited are included within the consolidated financial statements of Energia Group Limited which are available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

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

- the requirements of IFRS 7 Financial Instruments: disclosures, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraphs 91 - 99 of IFRS 13 Fair Value Measurement, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment
 - paragraph 79 (a)(iv) of IAS 1
- the requirements of paragraphs 10(d), 16, 111, 134, 135 and 136 of IAS 1 Presentation of Financial Statements.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraphs 134(d) to 134(f) of IAS 36 Impairment of Assets because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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

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

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

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

New and amended standards and interpretations

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

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

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.

Cash at bank and in hand

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

Foreign currency translation

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

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

Energia Bioenergy Limited

NOTES TO THE ACCOUNTS

At 31 March 2025

2. Accounting policies (continued)

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

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

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

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Key estimates and judgements

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

In the process of applying the Company's accounting policies, management made no significant estimates or judgements that would have a significant effect on amounts recognised in the Financial Statements.

Energia Bioenergy Limited

NOTES TO THE ACCOUNTS

At 31 March 2025

3. Auditors' remuneration

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

4. Staff costs and directors' remuneration

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

Remuneration of €1,295k (2024 - €1,058k) was paid to the Company's directors by other Energia Group undertakings. The directors do not believe that it is practical to apportion this remuneration between their services as directors of the Company and their services as directors of other Energia Group undertakings.

5. Tax

The Company had no transactions in the current or previous year. Accordingly, there is no current or deferred tax charge for either year.

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

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

6. Cash at bank and in hand

	2025 €'000	2024 €'000
Cash at bank and in hand	<u>1</u>	<u>1</u>

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The Company's cash at bank and in hand balances are denominated in Euro.

Energia Bioenergy Limited

NOTES TO THE ACCOUNTS

At 31 March 2025

7. Share Capital and Reserves

Equity share capital presented as equity

	2025 Number	2024 Number	2025 €'000	2024 €'000
<i>Allotted, called up and fully paid</i>				
411,033 Ordinary shares of €1.00 each	411,033	411,033	411	411
92,460 "B" Ordinary Redeemable Shares of €0.001 each	92,460	92,460	-	-
205,467 "C" Ordinary Redeemable Shares of €1.00 each	205,467	205,467	205	205
205,467 "D" Ordinary Redeemable Shares of €0.001 each	205,467	205,467	-	-

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.

Accumulated losses

The balance classified as accumulated losses in the Balance Sheet and the Statement of Changes in Equity includes all current and prior period retained profits and losses.

Capital contribution reserve

The balance classified as capital contribution reserve in the Balance Sheet and the Statement of Changes in Equity represents capital contributed by the Company's parent undertaking, other than through the proceeds of the issue of shares, all of which is deemed to be distributable equity.

8. Related party disclosures

The immediate parent undertaking of the Company is Energia Group ROI Holdings DAC, a company incorporated in Ireland. The parent of the smallest and largest groups of which the Company is a member and for which group accounts are prepared is Energia Group Limited, a company incorporated in the Cayman Islands. A copy of the group accounts of Energia Group Limited is available on the Energia Group website www.energiangroup.com under the 'Investor Relations' tab.

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

9. Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2025.