

Registration number: 604252

SSE Cumarsáid Teoranta

Directors' Report and Financial Statements

for the Financial Year Ended 31 March 2025

SSE Cumarsáid Teoranta

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SSE Cumarsáid Teoranta

Company Information

Directors	S Wheeler Maria Ryan B O'Connor
Company secretary	B O'Connor
Registered office	Red Oak South South County Business Park Leopardstown Dublin 18 Ireland
Auditor	Ernst & Young Chartered Accountants The Atrium Maritana Gate Canada Street Waterford Ireland
Registered number	604252

SSE Cumarsáid Teoranta

Directors' Report for the Financial Year Ended 31 March 2025

The directors present their report and the financial statements of SSE Cumarsáid Teoranta (the 'Company') for the year ended 31 March 2025.

The Company has not traded during the financial year, has not received any income, or incurred any expenditure, and consequently has made neither a profit nor a loss. Accordingly, no income statement or statement of comprehensive income has been presented.

Principal activity

The principal activity of the company is the investigation and development of communication projects in Ireland. In the period to 31 March 2025 the entity has been dormant.

Results and dividends

The results of the year's trading, the financial position of the Company and the transfer to reserves are shown in the annexed financial statements.

The Company's profit for the year, before taxation, amounted to €nil (2024: €28k).

The directors do not recommend the payment of a dividend (2024: €nil).

Business review

Fair review of the business

The company was dormant during the year and had limited activity during prior years.

Directors of the Company

The directors, who held office at any time during the financial year, were as follows:

S Wheeler

Maria Ryan

B O'Connor (appointed 2 December 2024)

The Directors have no direct shareholdings in the Company or other Group companies above 1% of the issued share capital during the current or prior financial year.

Political and charitable donations

During the year, the Company made no political or charitable donations (2024: €nil)

SSE Cumarsáid Teoranta

Directors' Report for the Financial Year Ended 31 March 2025 (continued)

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2026 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £1,090.5m at 31 March 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 31 March 2025. During the year this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year, the Group has rolled £0.8bn of short term Commercial Paper and has redeemed £0.2bn of maturing long term debt. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 31 December 2026. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at:

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

Auditor

The Company was dormant (within the meaning of section 365 of the Companies Act 2014) throughout the year ended 31 March 2025 and consequently auditors have not been appointed, in accordance with section 365 of the Companies Act 2014.

Approved by the Board on 21 October 2025 and signed on its behalf by:

M Ryan
.....
Maria Ryan
Director

B O'Connor
.....
B O'Connor
Director

SSE Cumarsáid Teoranta

Directors' Responsibilities Statement

The directors acknowledge their responsibilities for preparing the Directors Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish accounting standards including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and that they otherwise comply with Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure; 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 taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the Board on 21 October 2025 and signed on its behalf by:

M Ryan
.....
Maria Ryan
Director

B O'Connor
.....
B O'Connor
Director

SSE Cumarsáid Teoranta

Income Statement for the Financial Year Ended 31 March 2025

	Note	2025 € 000	2024 € 000
Revenue		-	-
Other gains or losses		-	28
Operating profit		-	28
Profit before tax		-	28
Profit for the financial year		-	28

There was no other comprehensive income during the current or prior year, therefore a separate statement of other comprehensive income is not prepared.

SSE Cumarsáid Teoranta

(Registration number: 604252) Statement of Financial Position as at 31 March 2025

	Note	2025 € 000	2024 € 000
Current assets			
Trade and other receivables	5	265	265
Trade and other payables: Amounts falling due within one year	6	<u>(2,290)</u>	<u>(2,290)</u>
Net liabilities		<u><u>(2,025)</u></u>	<u><u>(2,025)</u></u>
Capital and reserves			
Called-up share capital presented as equity	7	-	-
Profit and loss account	8	<u>(2,025)</u>	<u>(2,025)</u>
Shareholders' deficit		<u><u>(2,025)</u></u>	<u><u>(2,025)</u></u>

We, as directors of SSE Cumarsáid Teoranta, state that:

(a) the Company is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the Company;

(d) we acknowledge the Company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year, and otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the Company.

Approved by the Board on 21 October 2025 and signed on its behalf by:

M Ryan
.....
Maria Ryan
Director

B O'Connor
.....
B O'Connor
Director

SSE Cumarsáid Teoranta

Statement of Changes in Equity for the Financial Year Ended 31 March 2025

	Share capital	Profit and loss	Total
	€ 000	account	€ 000
	€ 000	€ 000	€ 000
At 1 April 2023	-	(2,053)	(2,053)
Profit for the year	-	28	28
At 31 March 2024	-	(2,025)	(2,025)
	Share capital	Profit and loss	Total
	€ 000	account	€ 000
	€ 000	€ 000	€ 000
At 1 April 2024	-	(2,025)	(2,025)
At 31 March 2025	-	(2,025)	(2,025)

The notes on pages 8 to 11 form an integral part of these financial statements.

SSE Cumarsáid Teoranta

Notes to the Financial Statements for the Financial Year Ended 31 March 2025

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in Ireland.

The address of its registered office is:

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

These financial statements were authorised for issue by the Board on 21 October 2025.

2 Accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements were prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”).

In preparing these financial statements, the Company, has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EUR, but has made amendments, where necessary, in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes required under IAS 7;
- Comparative period reconciliations for share capital and property, plant and equipment required by IAS 1 and IAS 16 respectively;
- The effect of new, but not yet effective, IFRSs required by IAS 8;
- Disclosures in respect of the compensation of key management personnel required under IAS 24;
- Disclosures in respect of capital management; and
- Related party disclosures required by IAS 24.

As the consolidated financial statements of SSE plc include the equivalent disclosure, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

The consolidated financial statements of SSE plc, in which this entity is consolidated, are available at sse.com.

SSE Cumarsáid Teoranta

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

The functional currency of the Company and the presentational currency of the financial statements is the Euro. The accounts have been prepared in thousands.

Going concern

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In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £1,090.5m at 31 March 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 31 March 2025. During the year this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year, the Group has rolled £0.8bn of short term Commercial Paper and has redeemed £0.2bn of maturing long term debt. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 31 December 2026. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Changes in accounting policy

No new standards, interpretations or amendments effective for the first time from 1 April 2024 have had a material effect on the financial statements.

Trade receivables

Trade receivables do not carry any interest and are measured at cost less an appropriate allowance for lifetime expected credit losses.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

SSE Cumarsáid Teoranta

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

3 Other gains

The analysis of the Company's other gains and losses for the year is as follows:

	2025 € 000	2024 € 000
Gain from write-downs and reversals of inventories	-	28

4 Directors' remuneration

The Company had no employees during the year (2024: nil).

The total remuneration received by the directors for qualifying and non-qualifying services during the year was € 1,843k (2024: €2,268k). The above value is for 3 directors (2024: 3) who were remunerated via another group company in the year. A value of services to the company for these directors cannot be determined, therefore the above value reflects the remuneration received to the SSE Group as a whole.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was €1,540k (2024: €1,364k) including pension contributions of €126k (2024: €120k) which were made to a money purchase scheme on their behalf.

5 Trade and other receivables

	2025 € 000	2024 € 000
Amounts owed by group undertakings	265	265
	265	265

Amounts owed by group undertakings bear no interest and are repayable on demand.

6 Trade and other payables

	2025 € 000	2024 € 000
<i>Amounts falling due within one year</i>		
Amounts due to group undertakings	2,290	2,290

Amounts due to group undertakings incur no interest and are repayable on demand.

SSE Cumarsáid Teoranta

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

7 Called-up share capital presented as equity

Authorised, allotted, called-up and fully paid shares

	No.	2025 €	No.	2024 €
Ordinary Share of €1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

8 Profit and loss reserve

The following table provides a reconciliation of the Company's profit and loss reserve:

	Profit and loss account € 000
At 1 April 2024	<u>(2,025)</u>
At 31 March 2025	<u>(2,025)</u>

The Company had no profit and loss activity in the period.

9 Parent and ultimate parent undertaking

Relationship between entity and parents

The Company's immediate parent is SSE Renewables Holdings Ltd, which is registered in the Republic of Ireland. The largest and smallest group in which these financial statements are consolidated in is headed by SSE plc, incorporated in United Kingdom. The consolidated financial statements of the Group (which include those of the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ, or by accessing the Group's website at www.sse.com. No other Company's financial statements include the results of the Company.

10 Post balance sheet events

Between the end of the financial year and the date of this report, no item, transaction or event of a material nature has occurred, in the opinion of the directors, that is likely to significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years