

Company registration number: 676355

LCC Power Limited

Financial statements

for the financial year ended 31 March 2025

LCC Power Limited

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LCC Power Limited

Directors and other information

| | |
|--------------------------|--|
| Directors | Mr D Loughran Mr M O Loughran Mr M C Loughran |
| Secretary | Daniel Loughran |
| Company number | 676355 |
| Registered office | Block 12 Blanchardstown Corporate Park Blanchardstown Dublin 12 |
| Auditor | ASM (D) Ltd 79 Cunninghams Lane Dungannon County Tyrone BT71 6BX |
| Bankers | HSBC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Danske Bank Donegall Square West Belfast BT1 6JS |
| Solicitors | Millar, McCall, Wylie 3rd Floor The Printworks 35-39 Queen Street Belfast BT1 6EA |

LCC Power Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 March 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr D Loughran
Mr M O Loughran
Mr M C Loughran

Principal activities

The principal activity of the company is the supply of electricity.

Development and performance

The results reflect the rise in energy prices. The results are in line with management's expectations. The current financial year is expected to show a similar picture.

Assets and liabilities and financial position

The year end financial position was satisfactory.

Principal risks and uncertainties

Pricing risk

All electric bought and sold across the island of Ireland is traded through I-SEM. The company is exposed to potential price and volume resettlements in the balancing market. At the Balance Sheet date the company has provided for all known liabilities.

Credit risk

The main area of credit risk is receivables from customers. The company seeks to manage this risk by taking deposits where necessary from new customers.

Dividends

During the financial year the directors have paid interim dividends amounting to €10,000,000 but do not recommend payment of a final dividend.

Directors and secretary and their interests

The directors and secretary who held office at 31 March 2025 had no direct interest in the shares in, or debentures or loan stock of, the company but their interests in the parent company are shown below:

M O Loughran Ordinary C shares of £1 each 45%

D Loughran Ordinary B shares of £1 each 45%

All shares were shares in LCC Holdings Limited and all were beneficially held.

LCC Power Limited

Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 16 Churchtown Road, Cookstown, Co Tyrone.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Audit committee

Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

This report was approved by the board of directors on 26 September 2025 and signed on behalf of the board by:

Mr D Loughran
Director

Mr M O Loughran
Director

LCC Power Limited

Directors responsibilities statement

The directors are responsible 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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 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 otherwise comply with the Companies Act 2014.

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

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

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

**Independent auditor's report to the members of
LCC Power Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LCC Power Limited (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 the ethical requirements that are relevant to our audit of the 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 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.

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.

**Independent auditor's report to the members of
LCC Power Limited (continued)**

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:

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 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Independent auditor's report to the members of
LCC Power Limited (continued)**

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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which they operate and considered the risk of acts by the company that were contrary to applicable law and regulations, including fraud. We considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following areas: mismanagement of payments, posting of unusual journals together with complex transactions, revenue recognition and subjectivity of valuations used for land and buildings.

We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit procedures included: enquires of management about their own identification and assessment of risks of irregularities, specific tests of detail over payments, sample testing of journals posted during the year, verifying the underlying assumptions adopted for the property valuations, specific tests of detail over revenue recognition and a review of areas of judgement for indicators of management bias to address the risks.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.

**Independent auditor's report to the members of
LCC Power Limited (continued)**

Alistair Cooke (Senior Statutory Auditor)

For and on behalf of
ASM (D) Ltd
Chartered Accountants and Statutory Auditors
79 Cunninghams Lane
Dungannon
County Tyrone
BT71 6BX

26 September 2025

LCC Power Limited

**Profit and loss account
Financial year ended 31 March 2025**

| | Note | 2025 € | 2024 € |
|--|-------------|------------------|------------------|
| Turnover | 4 | 78,225,219 | 62,859,160 |
| Cost of sales | | (66,124,437) | (54,495,362) |
| Gross profit | | 12,100,782 | 8,363,798 |
| Administrative expenses | | (1,560,541) | (1,006,031) |
| Operating profit | 5 | 10,540,241 | 7,357,767 |
| Other interest receivable and similar income | 8 | 61,065 | 25,768 |
| Interest payable and similar expenses | 9 | (63,390) | (22,612) |
| Profit before taxation | | 10,537,916 | 7,360,923 |
| Tax on profit | 10 | (1,333,837) | (924,066) |
| Profit for the financial year | | <u>9,204,079</u> | <u>6,436,857</u> |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 23 form part of these financial statements.

ASM Chartered Accountants

LCC Power Limited

**Balance sheet
As at 31 March 2025**

| | | 2025 | | 2024 | |
|--|------|--------------|------------|-------------|------------|
| | Note | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 12 | 263,015 | | 248,875 | |
| | | | 263,015 | | 248,875 |
| Current assets | | | | | |
| Debtors | 13 | 10,671,043 | | 9,878,180 | |
| Cash at bank and in hand | | 19,194,359 | | 12,659,889 | |
| | | 29,865,402 | | 22,538,069 | |
| Creditors: amounts falling due within one year | 15 | (15,801,921) | | (7,587,633) | |
| Net current assets | | | 14,063,481 | | 14,950,436 |
| Total assets less current liabilities | | | 14,326,496 | | 15,199,311 |
| Creditors: amounts falling due after more than one year | 16 | | (64,077) | | (140,971) |
| Provisions for liabilities | 18 | | (1,368) | | (1,368) |
| Net assets | | | 14,261,051 | | 15,056,972 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 21 | | 1,000 | | 1,000 |
| Profit and loss account | 22 | | 14,260,051 | | 15,055,972 |
| Shareholders funds | | | 14,261,051 | | 15,056,972 |

The notes on pages 14 to 23 form part of these financial statements.

ASM Chartered Accountants

LCC Power Limited

**Balance sheet (continued)
As at 31 March 2025**

These financial statements were approved by the board of directors on 26 September 2025 and signed on behalf of the board by:

Mr D Loughran
Director

Mr M O Loughran
Director

Company registration number: 676355

The notes on pages 14 to 23 form part of these financial statements.

ASM Chartered Accountants

LCC Power Limited

**Statement of changes in equity
Financial year ended 31 March 2025**

| | Called up share capital € | Profit and loss account € | Total € |
|--|------------------------------------|------------------------------------|--------------|
| At 1 April 2023 | 1,000 | 8,619,115 | 8,620,115 |
| Profit for the financial year | | 6,436,857 | 6,436,857 |
| Total comprehensive income for the financial year | - | 6,436,857 | 6,436,857 |
| | | | |
| At 31 March 2024 and 1 April 2024 | 1,000 | 15,055,972 | 15,056,972 |
| Profit for the financial year | | 9,204,079 | 9,204,079 |
| Total comprehensive income for the financial year | - | 9,204,079 | 9,204,079 |
| | | | |
| Dividends paid and payable | | (10,000,000) | (10,000,000) |
| Total investments by and distributions to owners | - | (10,000,000) | (10,000,000) |
| | | | |
| At 31 March 2025 | 1,000 | 14,260,051 | 14,261,051 |

LCC Power Limited

Statement of cash flows
Financial year ended 31 March 2025

| | Note | 2025 € | 2024 € |
|---|-----------|--------------------------|--------------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 9,204,079 | 6,436,857 |
| <i>Adjustments for:</i> | | | |
| Depreciation of tangible assets | | 82,905 | 18,814 |
| Other interest receivable and similar income | | (61,065) | (25,768) |
| Interest payable and similar expenses | | 63,390 | 22,612 |
| (Gain)/loss on disposal of tangible assets | | - | 797 |
| Tax on profit | | 1,333,837 | 924,066 |
| Accrued expenses/(income) | | (935,529) | 872,996 |
| <i>Changes in:</i> | | | |
| Trade and other debtors | | (792,863) | 2,215,719 |
| Trade and other creditors | | (1,000,189) | 1,183,558 |
| Cash generated from operations | | <u>7,894,565</u> | <u>11,649,651</u> |
| Interest paid | | (63,390) | (22,612) |
| Interest received | | 61,065 | 25,768 |
| Tax paid | | (1,192,697) | (801,457) |
| Net cash from operating activities | | <u><u>6,699,543</u></u> | <u><u>10,851,350</u></u> |
| Cash flows from investing activities | | | |
| Purchase of tangible assets | | (97,046) | (238,594) |
| Proceeds from sale of tangible assets | | - | 1,457 |
| Net cash used in investing activities | | <u><u>(97,046)</u></u> | <u><u>(237,137)</u></u> |
| Cash flows from financing activities | | | |
| Proceeds from loans from group undertakings | | 10,220,160 | (777,057) |
| Payment of finance lease liabilities | | (76,894) | 217,865 |
| Equity dividends paid | | (10,000,000) | - |
| Net cash from/(used in) financing activities | | <u><u>143,266</u></u> | <u><u>(559,192)</u></u> |
| Net increase/(decrease) in cash and cash equivalents | | 6,745,763 | 10,055,021 |
| Cash and cash equivalents at beginning of financial year | 14 | <u>12,442,265</u> | <u>2,387,244</u> |
| Cash and cash equivalents at end of financial year | 14 | <u><u>19,188,028</u></u> | <u><u>12,442,265</u></u> |

LCC Power Limited

Notes to the financial statements Financial year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Block 12, Blanchardstown Corporate Park, Blanchardstown, Dublin 12.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

LCC Power Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------------------|-------|------------------|
| Fittings fixtures and equipment | - 20% | straight line |
| Motor vehicles | - 25% | reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

LCC Power Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

LCC Power Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Operating profit

Operating profit is stated after charging/(crediting):

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Depreciation of tangible assets | 82,905 | 18,814 |
| (Gain)/loss on disposal of tangible assets | - | 797 |
| Impairment of trade debtors | 379,897 | 164,354 |
| | <u>379,897</u> | <u>164,354</u> |

6. Auditors remuneration

| | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| | € | € |
| Audit of the financial statements | 20,097 | 22,301 |
| | <u>20,097</u> | <u>22,301</u> |

LCC Power Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

| | 2025 | 2024 |
|----------------|---------------|--------|
| | Number | Number |
| Administrative | 3 | 3 |
| Sales | 18 | 13 |
| | 21 | 16 |
| | 21 | 16 |

The aggregate payroll costs incurred during the financial year were:

| | 2025 | 2024 |
|--------------------------------|-------------|---------|
| | € | € |
| Wages and salaries | 640,086 | 434,454 |
| Social insurance costs | 70,422 | 47,771 |
| Other retirement benefit costs | 2,166 | 2,010 |
| | 712,674 | 484,235 |
| | 712,674 | 484,235 |

8. Other interest receivable and similar income

| | 2025 | 2024 |
|---------------|-------------|--------|
| | € | € |
| Bank deposits | 61,065 | 25,768 |
| | 61,065 | 25,768 |
| | 61,065 | 25,768 |

9. Interest payable and similar expenses

| | 2025 | 2024 |
|---|-------------|--------|
| | € | € |
| Loans and overdrafts from credit institutions | 23,240 | 9,441 |
| Other loans made to the company: | | |
| Finance leases and hire purchase contracts | 5,315 | 886 |
| Other interest payable and similar expenses | 34,835 | 12,285 |
| | 63,390 | 22,612 |
| | 63,390 | 22,612 |

LCC Power Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

10. Tax on profit

Major components of tax expense

| | 2025 | 2024 |
|--|------------------|----------------|
| | € | € |
| Current tax: | | |
| Irish current tax expense | 1,333,837 | 922,698 |
| Deferred tax: | | |
| Origination and reversal of timing differences | - | 1,368 |
| Tax on profit | <u>1,333,837</u> | <u>924,066</u> |

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

| | 2025 | 2024 |
|--|-------------------|------------------|
| | € | € |
| Profit before taxation | <u>10,537,916</u> | <u>7,360,923</u> |
| Profit multiplied by rate of tax | 1,317,240 | 920,115 |
| Effect of expenses not deductible for tax purposes | 4,503 | 1,536 |
| Effect of capital allowances and depreciation | - | (806) |
| Effect of different Irish tax rates on some earnings | 7,633 | 3,221 |
| Deferred tax not provided for in current year | 4,461 | - |
| Tax on profit | <u>1,333,837</u> | <u>924,066</u> |

11. Appropriations of profit and loss account

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | € | € |
| At the start of the financial year | 15,055,972 | 8,619,115 |
| Profit for the financial year | 9,204,079 | 6,436,857 |
| Dividends paid | (10,000,000) | - |
| At the end of the financial year | <u>14,260,051</u> | <u>15,055,972</u> |

LCC Power Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

12. Tangible assets

| | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|----------------------------------|---|------------------------|----------------|
| Cost | | | |
| At 1 April 2024 | 49,832 | 230,852 | 280,684 |
| Additions | 97,046 | - | 97,046 |
| At 31 March 2025 | <u>146,878</u> | <u>230,852</u> | <u>377,730</u> |
| Depreciation | | | |
| At 1 April 2024 | 21,140 | 10,670 | 31,810 |
| Charge for the financial year | 25,192 | 57,713 | 82,905 |
| At 31 March 2025 | <u>46,332</u> | <u>68,383</u> | <u>114,715</u> |
| Carrying amount | | | |
| At 31 March 2025 | <u>100,546</u> | <u>162,469</u> | <u>263,015</u> |
| At 31 March 2024 | <u>28,692</u> | <u>220,182</u> | <u>248,874</u> |

13. Debtors

| | 2025 € | 2024 € |
|------------------------------------|-------------------|------------------|
| Trade debtors | 7,862,467 | 5,897,778 |
| Amounts owed by group undertakings | 26,792 | 4,918 |
| Other debtors | 2,581,829 | 3,423,517 |
| Prepayments | 199,955 | 551,967 |
| | <u>10,671,043</u> | <u>9,878,180</u> |

14. Cash and cash equivalents

| | 2025 € | 2024 € |
|--------------------------|-------------------|-------------------|
| Cash at bank and in hand | 19,194,359 | 12,659,889 |
| Bank overdrafts | (6,331) | (217,624) |
| | <u>19,188,028</u> | <u>12,442,265</u> |

LCC Power Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

15. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-------------------------------------|-------------------|------------------|
| | € | € |
| Amounts owed to credit institutions | 6,331 | 217,624 |
| Trade creditors | 1,601,947 | 1,824,394 |
| Amounts owed to group undertakings | 10,412,188 | 192,028 |
| Obligations under finance leases | 76,894 | 76,894 |
| Other creditors | 480,333 | 1,322,183 |
| Tax and social insurance: | | |
| PAYE and social welfare | 13,702 | 11,925 |
| Corporation tax | 501,338 | 360,198 |
| VAT | 208,721 | 146,391 |
| Accruals | 2,500,467 | 3,435,996 |
| | <u>15,801,921</u> | <u>7,587,633</u> |

The bank overdraft is secured by floating charge over the assets of the company plus an unlimited intercompany cross guarantee between LCC Power Limited and LCC Group Limited. Obligations under hire purchase contracts are secured on the assets for which the finance was originally obtained. Letters of credit totalling £1,970,000 from EIRGRID PLC are in place.

16. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|----------------------------------|---------------|----------------|
| | € | € |
| Obligations under finance leases | <u>64,077</u> | <u>140,971</u> |

17. Obligations under finance leases

The total future minimum lease payments under finance lease agreements are as follows:

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Not later than 1 year | 76,894 | 76,894 |
| Later than 1 year and not later than 5 years | 64,077 | 140,971 |
| | <u>140,971</u> | <u>217,865</u> |

18. Provisions

| | Deferred tax (note 19) | Total |
|--|---------------------------|--------------|
| | € | € |
| At 1 April 2024 and 31 March 2025 | <u>1,368</u> | <u>1,368</u> |

LCC Power Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

19. Deferred tax

The deferred tax included in the balance sheet is as follows:

| | 2025 | 2024 |
|----------------------------------|--------------|--------------|
| | € | € |
| Included in provisions (note 18) | 1,368 | 1,368 |
| | <u>1,368</u> | <u>1,368</u> |

The deferred tax account consists of the tax effect of timing differences in respect of:

| | 2025 | 2024 |
|------------|--------------|--------------|
| | € | € |
| Provisions | 1,368 | 1,368 |
| | <u>1,368</u> | <u>1,368</u> |

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €2,166 (2024: €2,010).

21. Share capital

Authorised share capital

| | 2025 | | 2024 | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| | Number | € | Number | € |
| Ordinary shares shares of € 1.00 each | 1,000 | 1,000 | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

Issued, called up and fully paid

| | 2025 | | 2024 | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| | Number | € | Number | € |
| Amounts presented in equity: | | | | |
| Ordinary shares shares of € 1.00 each | 1,000 | 1,000 | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

22. Reserves

Profit and loss account

This reserve records cumulative profits or losses, net of dividends paid. This reserve is distributable in full.

LCC Power Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

23. Analysis of changes in net debt

| | At 1 April 2024 | Cash flows | At 31 March 2025 |
|---------------------------|--------------------|------------------|---------------------|
| | € | € | € |
| Cash and cash equivalents | 12,659,889 | 6,534,470 | 19,194,359 |
| Bank overdrafts | (217,624) | 211,293 | (6,331) |
| | <u>12,442,265</u> | <u>6,745,763</u> | <u>19,188,028</u> |

24. Related party transactions

During the financial year the company entered into the following transactions with related parties:

| | Transaction value | Balance owed by/(owed to) |
|----------------|----------------------|---------------------------------|
| | 2025 | 2025 |
| | € | € |
| Group entities | (9,991,944) | 10,385,396 |
| | <u>(9,991,944)</u> | <u>10,385,396</u> |

The above amounts are in respect of transactions and balances with fellow group entities.

25. Controlling party

The ultimate parent of the company is LCC Holdings Ltd, a company with a registered address of 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 26 September 2025.