
RIKA BIOGAS INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

RIKA BIOGAS INVESTMENTS LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2 - 4
Independent Auditors' Report	5 - 7
Profit and Loss Account	8
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 19

RIKA BIOGAS INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	Emmanuel Simon (French) James Fenwick (United Kingdom)
COMPANY SECRETARY	Cara Secretaries Limited
REGISTERED NUMBER	691028
REGISTERED OFFICE	5th Floor 40 Mespil Road Dublin 4 D04 C2N4
INDEPENDENT AUDITORS	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
BANKERS	Bank of Ireland 6 Lower O'Connell Street Lower North City Dublin D01 X324
SOLICITORS	LK Shields Solicitors LLP 38 Mount Street Upper Dublin 2 Fieldfisher Amsteldijk 220 1079 LK Amsterdam Netherlands

RIKA BIOGAS INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2024.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the management activities of an investment company.

RIKA BIOGAS INVESTMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

BUSINESS REVIEW

The Directors are satisfied with the Company's performance during the period. The Company plan to continue with their projects of developing green gases for all forms of renewable energy, with the aim of generating profits for the Company.

At the end of the year the Company has assets of €8,280,661 (2023: €7,967,037) and liabilities of €8,069,866 (2023: €7,773,637). the net assets of the Company have increased by €17,395 (2023 increased by: €19,816). The Directors are satisfied with the Company's performance.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators during the period and at period end are as follows:

	31/12/2024	31/12/2023
	€	€
Turnover	463,429	693,245
Net Profit/(Loss)	17,395	19,816
Net Assets/(Liabilities)	210,795	193,400

NON-FINANCIAL KEY PERFORMANCE INDICATORS

The Company considers the development of green gases for all forms of renewable energy generation, including gas, fuel and electricity to be its primary non-financial key performance indicator.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €17,395 (2023 - €19,816).

The Directors do not recommend the declaration of dividends.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 1.

The Directors and Secretary did not hold any beneficial interest in the share capital of the Company at the Balance Sheet date.

The Directors and Secretary and their beneficial interests in the share capital of the ultimate holding Company at the Balance Sheet date was as follows:

	Ordinary shares of €1 each	
	31/12/24	1/1/24
Emmanuel Simon	-	-
James Fenwick	-	-

In accordance with the Constitution, the Directors do not retire by rotation.

RIKA BIOGAS INVESTMENTS LIMITED**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024****PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors are responsible for the Company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than to eliminate the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors are not aware of any specific risks or uncertainties, which would have an impact on the Company, other than the impact that may arise due to the current adverse economic and financial environment in which the Company operates.

GROUP STRUCTURE

The majority shareholder of the Company is Swen Impact Fund for Transition. The ultimate parent undertaking is Swen Capital Partners.

TAXATION STATUS

The Company is a close company within the meaning of Part 13, Taxes Consolidation Act 1997.

ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 5th Floor, 40 Mespil Road, Dublin 4.

STATEMENT ON RELEVANT AUDIT INFORMATION


Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


AUDITORS

The auditors, Crowe Ireland, are eligible and have expressed a willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the Board and signed on its behalf.

Signé par :

BE0FE37CC22742E...
Emmanuel Simon
Director

Date: 2/12/2025

DocuSigned by:

968DDAD6DA664C9...
James Fenwick
Director

Date: 21/11/2025

RIKA BIOGAS INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIKA BIOGAS INVESTMENTS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**Opinion**

We have audited the financial statements of Rika Biogas Investments Limited (the 'Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

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 Auditors' 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.

RIKA BIOGAS INVESTMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIKA BIOGAS INVESTMENTS LIMITED
(CONTINUED)**

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.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 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 have no realistic alternative but to do so.

RIKA BIOGAS INVESTMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIKA BIOGAS INVESTMENTS LIMITED
(CONTINUED)**

AUDITORS' 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 (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/publications/descriptions-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our Auditors' Report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This 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 Auditors' 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.

DocuSigned by:
George Kennington
Signed: _____
George Kennington
for and on behalf of

DocuSigned by:
Crowe Ireland
Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4
Date: 16/12/2025

RIKA BIOGAS INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover	4	463,429	693,245
Administrative expenses		(128,446)	(250,100)
OPERATING PROFIT		334,983	443,145
Interest payable and similar charges	5	(313,810)	(386,733)
PROFIT BEFORE TAXATION		21,173	56,412
Tax on profit		(3,778)	(36,596)
PROFIT FOR THE FINANCIAL YEAR		17,395	19,816

There were no recognised gains and losses for 2024 or 2023 other than those included in the Profit and Loss Account.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
(Loss)/Profit for the financial year		17,395	19,816
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		17,395	19,816


The notes on pages 12 to 19 form part of these financial statements.


RIKA BIOGAS INVESTMENTS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
FIXED ASSETS			
Financial assets	6	3,601,832	3,601,832
		<u>3,601,832</u>	<u>3,601,832</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	4,375,039	4,307,632
Cash at bank and in hand	8	303,790	57,573
		<u>4,678,829</u>	<u>4,365,205</u>
Creditors: amounts falling due within one year	9	(8,069,866)	(7,773,637)
NET CURRENT LIABILITIES		<u>(3,391,037)</u>	<u>(3,408,432)</u>
NET ASSETS		<u>210,795</u>	<u>193,400</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	11	100,000	100,000
Profit and loss account		110,795	93,400
SHAREHOLDERS' FUNDS		<u>210,795</u>	<u>193,400</u>

The financial statements were approved and authorised for issue by the Board:

Signé par :

 BE8FE37CC22742E...
Emmanuel Simon
 Director

DocuSigned by:

 958DDAD5DA564C8...
James Fenwick
 Director

Date: 2/12/2025

21/11/2025

The notes on pages 12 to 19 form part of these financial statements.

RIKA BIOGAS INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	100,000	93,400	193,400
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	17,395	17,395
AT 31 DECEMBER 2024	<u>100,000</u>	<u>110,795</u>	<u>210,795</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	100,000	73,584	173,584
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	19,816	19,816
AT 31 DECEMBER 2023	<u>100,000</u>	<u>93,400</u>	<u>193,400</u>

The notes on pages 12 to 19 form part of these financial statements.

RIKA BIOGAS INVESTMENTS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	17,395	19,816
ADJUSTMENTS FOR:		
Taxation charge	3,778	36,596
(Increase)/decrease in debtors	(58,760)	804,973
(Increase)/decrease in amounts owed by groups	(4,200)	5,942,031
(Decrease)/increase in creditors	(10,530)	11,571
Increase/(decrease) in amounts owed to groups	313,811	(6,758,796)
Corporation tax (paid)	(15,277)	(40,249)
NET CASH GENERATED FROM OPERATING ACTIVITIES	246,217	15,942
INCREASE IN CASH AND CASH EQUIVALENTS	246,217	15,942
Cash and cash equivalents at beginning of year	57,573	41,631
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	303,790	57,573
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	303,790	57,573
	303,790	57,573

The notes on pages 12 to 19 form part of these financial statements.

RIKA BIOGAS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Rika Biogas Investments Limited is primarily engaged in the management activities of an investment company. The registered office is 5th Floor, 40 Mespil Road, Dublin 4.

The Company is a limited liability company incorporated and domiciled in Ireland and its company registration number is 691028. The Company is tax resident in Ireland.

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

RIKA BIOGAS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference

RIKA BIOGAS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.8 FINANCIAL INSTRUMENTS (CONTINUED)**

between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the

RIKA BIOGAS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.8 FINANCIAL INSTRUMENTS (CONTINUED)**

transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. EMPLOYEES

The Company has no employees other than the Directors, who did not receive any remuneration (2023 - €NIL).

4. TURNOVER

	2024	2023
	€	€
Interest receivable from loans to associated undertakings	463,429	693,245
	<u>463,429</u>	<u>693,245</u>
	<u><u>463,429</u></u>	<u><u>693,245</u></u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	€	€
Interest payable on loans from group undertakings	313,810	386,733
	<u>313,810</u>	<u>386,733</u>
	<u><u>313,810</u></u>	<u><u>386,733</u></u>

RIKA BIOGAS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. FINANCIAL ASSETS

	Investments in associated companies €
COST OR VALUATION	
At 1 January 2024	3,601,832
At 31 December 2024	3,601,832

7. DEBTORS

		2024 €	2023 €
Amounts owed by associated undertakings	13	4,211,832	4,207,632
Other debtors		63,207	-
Called up share capital not paid		100,000	100,000
		4,375,039	4,307,632

8. CASH AND CASH EQUIVALENTS

		2024 €	2023 €
Cash at bank and in hand		303,790	57,573
		303,790	57,573

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2024 €	2023 €
Trade creditors		-	2,091
Amounts owed to group undertakings	13	8,058,813	7,745,002
Corporation tax		-	7,052
Accruals		11,053	19,492
		8,069,866	7,773,637

RIKA BIOGAS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. FINANCIAL INSTRUMENTS

	2024	<i>2023</i>
	€	€
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	303,790	<i>57,573</i>
Financial assets that are debt instruments measured at amortised cost.	4,211,832	<i>4,207,632</i>
	<u>4,515,622</u>	<u><i>4,265,205</i></u>
FINANCIAL LIABILITIES		
Other financial liabilities measured at fair value through profit or loss	8,058,813	<i>7,747,093</i>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings.

Other financial liabilities measured at fair value through profit or loss comprise of amounts owed to group undertakings and trade creditors..

RIKA BIOGAS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. SHARE CAPITAL

	2024 €	2023 €
ALLOTTED, CALLED UP AND PARTLY PAID		
100,000 (2023 - 100,000) Ordinary shares of €1.00 each	100,000	100,000

12. APPROPRIATION OF PROFIT & LOSS ACCOUNT

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the year	93,400	73,584
Other movement in the profit and loss account	17,395	19,816
PROFIT AND LOSS ACCOUNT CARRIED FORWARD AT THE END OF THE YEAR	110,795	93,400

13. RELATED PARTY TRANSACTIONS

The balances owed (to)/by group and associated undertakings at the Balance Sheet dates were as follows:

	Opening Balance €	Interest/ (Purchases) €	(Receipts)/ Payments €	Closing Balance €
Mesopotamia Energy S.A.	4,207,632	404,200	(400,000)	4,211,832
Swen Impact Fund for Transition	(7,745,002)	(313,811)	-	(8,058,813)
Rika Biofuel Developments Limited	-	(91,794)	91,794	-
	(3,537,370)	(1,405)	(308,206)	(3,846,981)

14. POST BALANCE SHEET EVENTS

There have been no significant changes since the Balance Sheet date.

15. CONTROLLING PARTY

The majority shareholder of the Company is Swen Impact Fund for Transition. The ultimate parent undertaking is Swen Capital Partners.

RIKA BIOGAS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. CONTINGENT LIABILITY

The Company has entered into a share pledge and assignment agreement with Piraeus Bank S.A ('the Bondholder Agent') whereby, the Company has pledged any existing, future, actual or contingent rights and claims, that arise by virtue of the Company's shareholding in Mesopotamia Energy S.A. This agreement requires the Company to transfer its interest in the shares in the event that Piraeus Bank S.A enforce its security following an event of default.

17. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 2/12/2025