

Registration number: 459400

SSE Generation Ireland Limited

Directors report and Financial Statements

for the Financial Year Ended 31 March 2025

SSE Generation Ireland Limited

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SSE Generation Ireland Limited

Company Information

Directors

M Beattie

J Johnson

S Wheeler

Company secretary

B M O'Connor

Registered office

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Auditor

Ernst & Young
Chartered Accountants, Statutory Audit Firm
City Quarter
Lapps Quay
Canada Street
Cork
Ireland

SSE Generation Ireland Limited

Directors' Report for the Financial Year Ended 31 March 2025

The directors present their report and the financial statements for SSE Generation Ireland Limited (the 'Company') for the year ended 31 March 2025.

Principal activity

The principal activity of the Company is the generation of electricity from three operational power stations located at Great Island, Rhode and Tawnaghmore, which have a combined generation capacity of 672 MW. In addition, Tarbert station closed in 31 December 2023, which had a generation capacity of 290 MW.

The Company is currently constructing two Open-cycle Gas Turbine (OCGT) plants in Tarbert and Platin with combined capacity of 470 MW.

SSE Generation Ireland Limited is part of the SSE plc Group (the 'Group').

The Company earns revenue from the generation of electricity and from capacity payments for being available and ready to generate electricity.

The Company also owns land at Shannonbridge.

Directors

The directors and company secretary are listed on page 1. In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.

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.

Business review

During the year ended 31 March 2025 the Company made a profit after taxation of €66,475k (2024: profit of €104,113k) which is shown in the profit and loss account on page 14. The balance sheet at 31 March 2025 is set out on page 15 and indicates net assets of €683,441k (2024: €616,779k).

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

The directors assess the financial performance of the Company based on 'adjusted operating profit'. This measure is used for internal performance management and is believed to be appropriate for explaining underlying performance to users of the accounts. Adjusted operating profit is derived after excluding certain re-measurements arising on commodity contracts and exceptional items. Derivative re-measurements arise on certain commodity contracts accounted for as held for trading in accordance with the Company's policy for such financial instruments. Exceptional items are defined as being of such significance that separate disclosure is required for the financial statements to be understood.

The Company has reported an adjusted operating profit of €30,136k (2024: profit of €114,454k).

SSE Generation Ireland Limited

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

Reported to adjusted gross/operating profit reconciliation:

	2025	2024
	€ 000	€ 000
Gross profit	57,503	83,368
Exceptional items (note 4)	(6,332)	(41,376)
Add back: Operating derivatives	(15,804)	42,828
Adjusted gross profit	35,367	84,820
	2025	2024
	€ 000	€ 000
Operating profit	52,272	113,002
Exceptional items (note 4)	(6,332)	(41,376)
Add back: Operating derivatives	(15,804)	42,828
Adjusted operating profit	30,136	114,454

The company has reported an adjusted gross profit of €35.4m (2024: €84.8m) and adjusted operating profit of €30.1m (2024: €114.4m). The decrease of gross profit and operating profit is due to reduced income from hedging activities and lower spark prices.

The movement on the operating derivatives was due to volatility in the global commodity markets which has resulted in a loss on electricity and carbon contracts, partially offset by a gain in gas contracts.

The exceptional income noted in the current financial year relates to €6.2m of an insurance payout received due to the damage caused by the fire at Tarbert power station in financial year 2023 and €0.1m of a final insurance payout received in the current year due to the business interruption caused by the Great Island condensor leak in financial year 2023.

The net exceptional charges noted in the previous year consists of €33.2m of an insurance payout received due to the business interruption caused by Great Island condensor leak in financial year 2023 and €8.2m from income from the sale of heavy fuel oil from Tarbert.

SSE Generation Ireland Limited

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

The Company's thermal fleet continues to fulfil an important function within the wider electricity market by providing reliable capacity at scale in response to market changes and events, as well as helping to maintain the security of electricity supply. Its 464MW CCGT (Combined Cycle Gas Turbine) power station at Great Island is amongst the most flexible on the Irish electricity system and, together with the plants at Tawnaghmore (gas/oil) and Rhode (gas/oil), create value from their intra-day flexibility and by being available to operate on quick response to peaks in national energy demand. This flexibility is important in supporting a low-carbon electricity system.

All units at each of the Company's three thermal operational sites hold capacity contracts; Great Island, Rhode and Tawnaghmore to September 2029, all obtained through competitive auctions. The Company also has capacity contracts for new Open-Cycle Gas Turbine (OCGT) developments at Tarbert and Platin sites, with Tarbert secured for 10 years from late 2027 and Platin secured for 10 years from February 2029.

SSE Generation Ireland Limited

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

Key performance indicators

	2025	2024
	€ 000	€ 000
Financial		
Gross profit	57,503	83,368
Adjusted operating profit	30,136	114,454
Net assets	683,441	616,779
Availability	%	%
Great Island	74	90
Rhode	88	94
Tawnaghmore	94	83
Generation	TWh	TWh
Great Island	1.37	1.65

The directors monitor these indicators on a monthly basis and believe they provide sufficient information on how the Company is performing.

Great Island has seen decreased availability compared to the previous year as a result of an extended outage in the summer.

Business priorities for 2025/26 and beyond

The Company's priorities are to:

- comply fully with all safety standards and environmental requirements;
- ensure power stations are available to respond to customer demand, market conditions and contractual obligations;
- operate power stations efficiently to achieve the optimum conversion of primary fuel into electricity; and
- effectively manage and develop existing and new growth opportunities.

SSE Generation Ireland Limited

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

Principal risks and uncertainties

The directors acknowledge that they have responsibility for the Company's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over income, expenditure, assets and liabilities of the Company.

No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the directors have regard to what controls, in their judgement, are appropriate to the Company's business and to the relative costs and benefits of implementing specific controls.

The main financial risks that the Company could face have been considered by the directors and the Group's Energy Markets Risk Committee which oversees any major policy changes. These include mechanical failure at the Company's power stations, competition, availability of fuel, wholesale market process of electricity, gas and other commodities, economic regulation and government policies, uncertainties around ongoing decommissioning works and other factors. To mitigate these risks, regular maintenance work is performed at the power stations to avoid unplanned outage; competitor activity is monitored; financial derivative instruments are utilised to minimise exposure to fluctuations in the price of key commodities; regular reviews are carried out and expert independent assessment undertaken, together with the engagement of specialist contractors in relation to decommissioning activities; and the effectiveness of performance in all key areas is regularly reviewed by management.

The directors have assessed that the Company's exposure to price risk, credit risk and liquidity risk are relatively low due to the nature of the operations. As the power stations are in operation, the Company is exposed to market price fluctuations, though the Company uses hedging to reduce these. The Company is also less exposed to credit risk as electricity sales are made to a related party and liquidity risk as the Company also has access to Group support from SSE plc as ultimate parent company (see note 2).

The Company transacts with the other companies within the Group and is a key part of the Group's business and strategies. The principal risks and uncertainties faced by the Group are set out in the Group's annual report.

The impact of future climate change regulation could have a material impact on the currently reported assets and liabilities of the Company. This would impact Great Island which has a useful economic life beyond 2030 however it is possible to invest in low-carbon abatement technology to prolong the life of the asset beyond this date. The Company's view is that Great Island will continue to be essential in providing security of supply in the Irish electricity market.

SSE Generation Ireland Limited

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

Future developments

In Ireland, construction has completed on a Temporary Emergency Generation unit at our Tarbert site, with final scopes being completed in the current year. This has been delivered at the request of Irish authorities, with the 150MW plant running on distillate oil. Under legislation from the Irish Government, it will cease operations when the temporary electricity emergency has been addressed and no later than March 2028. Until then, it will only be utilised when it is clear that market sourced generation will not be sufficient to meet system needs and with a maximum duration of 500 hours per year.

The company is investing in two new Open-cycle Gas Turbin (OCGT) plants in Tarbert and Platin. The Tarbert project plans to develop 300MWs and the Platin project will look to develop 170MWs. Both new plants will be run off 100% Hydrotreated Vegetable Oil (HVO) compliant with EN15940 (achieving 90% CO2 reduction relative to distillate), with future proofing to support hydrogen firing. Construction on Tarbert Next Generation will begin this year with planned completion by the end of 2027. The station benefits from a 10-year capacity agreement. Planning permission has been granted for Platin power station and a final investment decision was made in July 2025.

Post balance sheet events

There are no post balance sheet events to report.

Political donations

The Company made no political donations or incurred any political expenditure in the year (2024: €Nil).

SSE Generation Ireland Limited

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 £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 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 ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

During the six months ended 30 September 2025 SSE plc also issued new hybrid equity bonds and debt instruments totalling £2.0bn, and has redeemed £1.1bn of maturing long-term debt, while rolling £0.9bn of short-term commercial paper. Additionally on 11 November 2025, SSE plc approved raising approximately £2bn from an institutional placing of equity.

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.

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

SSE Generation Ireland Limited

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

Directors' compliance policy statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations, within the meaning of the Companies Act 2014 (the "Act").

The Directors confirm that:

- a compliance policy statement, setting out the Company's policies and that, in the Directors' opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations (within the meaning of the Act) has been drawn up;
- appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations are in place; and
- a review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 31 March 2025.

The arrangements and structures include reliance on the assistance and advice of persons employed by the Company and by external legal, compliance and tax advisors that the Directors consider to have the requisite knowledge and experience to advise on the Company's compliance with its relevant obligations.

Accounting records

The measures taken by the director 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

Audit Committee

The Company has not established an Audit Committee. The ultimate parent undertaking, SSE plc, has established an Audit Committee and the Company falls within the scope of that Committee. The responsibilities of the Audit Committee are set on pages 113 to 119 of the SSE plc Annual Report 2025.

Auditors to continue in office

The auditors, Ernst & Young, Chartered Accountants, Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 5 December 2025 and signed on its behalf by:

John Johnson
.....
J Johnson
Director

Stephen Wheeler
.....
S Wheeler
Director

SSE Generation Ireland Limited

Directors' Responsibility 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 giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101 as adopted by the European Union.

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 that the financial statements comply with FRS 101 as adopted by the European Union; 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 5 December 2025 and signed on its behalf by:

John Johnson
.....
J Johnson
Director

Stephen Wheeler
.....
S Wheeler
Director

Independent Auditor's Report to the Members of SSE Generation Ireland Limited

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members of SSE Generation Ireland Limited (continued)

Other information

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

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 other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

This description forms part of our auditor's report.

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

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

Caroline Desmond

.....

Caroline Desmond

For and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

5 December 2025

SSE Generation Ireland Limited

Profit and Loss Account for the Financial Year Ended 31 March 2025

	Note	2025 € 000	2024 € 000
Revenue	3	346,133	751,906
Cost of sales		(288,630)	(668,538)
Gross profit		57,503	83,368
Administrative expenses		(11,563)	(11,742)
Exceptional items	4	6,332	41,376
Operating profit	5	52,272	113,002
Interest receivable and similar income	9	27,889	16,719
Interest payable and similar expenses	10	(276)	(6,660)
Profit before tax		79,885	123,061
Tax on profit	11	(13,410)	(18,948)
Profit for the financial year		66,475	104,113

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

The above results were derived from continuing operations.

SSE Generation Ireland Limited

(Registration number: 459400) Balance Sheet as at 31 March 2025

	Note	2025 € 000	(As restated*) 31 March 2024 € 000
Fixed assets			
Tangible assets	12	535,864	426,517
Intangible assets	13	15,394	17,124
		551,258	443,641
Current assets			
Stocks	14	20,627	21,646
Trade and other debtors	15	570,633	536,542
Derivative financial assets	19	33,189	17,130
		624,449	575,318
Current liabilities			
Creditors: amounts falling due within one year	16	(197,238)	(171,101)
Derivative financial liabilities	19	-	(5,023)
Deferred income	16	(68,605)	-
		(265,843)	(176,124)
Net current assets		358,606	399,194
Total assets less current liabilities		909,864	842,835
Creditors: Amounts falling due after more than one year			
Provisions - deferred tax liabilities	11	(29,813)	(31,732)
Provisions	17	(84,102)	(85,123)
Deferred income	16	(112,508)	(109,201)
Net assets		683,441	616,779
Capital and reserves			
Called-up share capital presented as equity	22	439,734	439,734
Profit and loss account	18	243,707	177,045
Shareholders' funds		683,441	616,779

The notes on pages 18 to 41 form an integral part of these financial statements.

SSE Generation Ireland Limited
(Registration number: 459400)
Balance Sheet as at 31 March 2025 (continued)

*Please see note 2 regarding the prior year restatement.

Approved by the Board on 5 December 2025 and signed on its behalf by:

John Johnson
.....
J Johnson
Director

Stephen Wheeler
.....
S Wheeler
Director

SSE Generation Ireland Limited

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

	Share capital	Profit and loss	Total
	€ 000	€ 000	€ 000
At 1 April 2023	439,734	72,752	512,486
Profit for the financial year	-	104,113	104,113
Share based payment transactions	-	180	180
At 31 March 2024	439,734	177,045	616,779
	Share capital	Profit and loss	Total
	€ 000	€ 000	€ 000
At 1 April 2024	439,734	177,045	616,779
Profit for the financial year	-	66,475	66,475
Share based payment transactions	-	187	187
At 31 March 2025	439,734	243,707	683,441

The notes on pages 18 to 41 form an integral part of these financial statements.

SSE Generation Ireland Limited

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 5 December 2025.

2 Accounting policies

Summary of material accounting policies and key accounting estimates

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

Basis of preparation

These 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 EU, 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.

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Changes to presentation and prior year adjustments

As per IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors.” the following disclosures are proposed:

Government grants are accounted for in accordance with FRS 101 and the Companies Act 2014. The Temporary Emergency Generation (TEG) build at the site of Tarbet Power Station receives grant funding. The receipt of the funding should be presented as deferred income and the constructed asset should be shown within tangible/intangible assets depending on the stage of the build. In the period ending 31 March 2024 these balances were shown net. At year end 31 March 2025 the presentation of these balances has been amended to show the gross receipt of the grant.

In accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” the comparative amounts for 31 March 2024 have been restated to reclassify the balances. These require correction through prior year adjustments. The prior year comparatives have been restated, and disclosures have been updated to align with the current year's presentation. Table 1 below summarised the impact of these prior year errors that have been corrected through 2024 figures.

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Table 1

Prior year adjustment:

	31 March 2024		31 March 2024
	As Reported	Adjusted	As Restated
	€ 000	€ 000	€ 000
Tangible assets	316,509	110,008	426,517
Creditors: amounts falling due within one year	(170,294)	(807)	(171,101)
Net current assets	400,001	(807)	399,194
Deferred income	-	(109,201)	(109,201)

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, tangible fixed assets and intangible assets required by IAS 1, IAS 16 and IAS 38 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 the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IAS 36, Impairment of assets, in respect of the impairment of long lived assets; and
- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

Employee share based payments have not been disclosed on the basis of materiality.

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

Functional and presentational currency

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

SSE Generation Ireland Limited

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

2 Accounting policies (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.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2024 have had a material effect on the financial statements.

Revenue recognition

Electricity generation

Revenue from the physical generation of electricity is recognised "point in time" as generated and supplied to the national settlements body. Revenue is measured at the spot price at the time of delivery.

Capacity

Revenue from national support schemes, such as the Capacity Market, is recognised at the point the performance obligation has been met. This is typically considered to be either at the point electricity has been physically generated or over the contractual period, depending on the underlying performance obligation. Revenue is measured either at the market rate at the point of generation, or at the fixed contractual consideration, depending on the individual scheme mechanic, and is net of VAT.

Ancillary services

Revenue from other ancillary generation services is recognised "over time" consistent with the customer receiving and consuming the benefits of those services across the expected contractual service period, and at the contracted consideration.

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Exceptional items

Exceptional items are those charges or credits that are considered unusual by nature and/or scale and of such significance that separate disclosure is required for the financial statements to be properly understood. The trigger points for exceptional items will tend to be non-recurring although exceptional charges or credits may impact the same asset class or segment over time.

Market conditions that have deteriorated or improved significantly over time will only be captured to the extent observable at the balance sheet date. Examples of items that may be considered exceptional include material asset impairment charges, reversals of historic impairments, business restructuring costs and reorganisation costs, significant realised gains or losses on disposal and provisions in relation to contractual settlements associated with significant disputes and claims.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Income received from Government towards the capital cost of an asset is recognised as deferred income when received and released to the income statement in accordance with the useful life of the related asset.

Other grants

Finance income and costs policy

Interest income and costs are recognised in the profit and loss account as they accrue, on an effective interest method.

Interest on the funding attributable to major capital projects is capitalised during the period of construction and depreciated as part of the total cost over the useful life of the asset.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Owned assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Decommissioning assets

The Company presents decommissioning assets separately within property, plant and equipment, in relation to the Thermal Generation assets class, to enhance understanding of the Company's financial position. The assets are recognised and valued as disclosed within the Company's provisions policy.

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

	Years
Buildings	4-20
Open cycle generation turbine (OCGT)	20-60
Combined cycle gas turbine (CCGT)	20-60
Decommissioning assets	20-60

Intangible assets

CO2 emissions allowances

CO2 emission allowances held as intangible assets are not amortised as they are held for settlement of the emission liability in the following year. An impairment charge may be recognised where the carrying value of CO2 allowances exceed market or fair value. In the case of CO2 emission allowances purchased, an impairment will result in a net loss being recognised directly in the profit and loss account. Gains and losses on the disposal of CO2 emission allowances are recognised net within the profit or loss account in 'other revenue'.

Development assets

Expenditure on development activities is capitalised as intangible assets if the project or process is considered to be technically and commercially feasible and the Company intends to complete the project or process for use or for sale. Development projects include thermal generation projects and other developments relating to proven technologies. Costs incurred in bringing these projects to the consent stage include options over land rights, planning application costs and environmental impact studies and may be costs incurred directly or part of the fair value exercise on acquisition of an interest in a project. At the point that the project reaches the consent stage and is approved by the Board, the carrying value of the project is transferred to property, plant and equipment as assets under construction. Once in operation, depreciation will be charged over the expected useful life of the asset. The asset is derecognised on disposal, or when no future economic benefits are expected to arise.

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Impairment

The carrying amount of the Company's tangible fixed assets and other intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, or where there are indications that a previously recognised impairment loss has reduced. For tangible fixed assets that have previously been identified as exhibiting indications of impairment, the review of impairment will be performed annually until there is sufficient evidence to confirm that any potential impairment loss has been appropriately recognised, or until previously recognised impairment losses have been fully written back. In addition, financial assets measured at amortised cost are also reviewed for impairment annually.

For assets subject to impairment testing, the asset's carrying value is compared to the asset's recoverable amount. The recoverable amount is determined to be the higher of the fair value less costs to sell (FVLCS) and the value-in-use (VIU) of the asset. For financial assets measured at amortised cost the impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If the carrying amount of the asset exceeds its recoverable amount, an impairment charge will be recognised immediately in the profit and loss. Reversals of previous impairment charges are recognised if the recoverable amount of the asset significantly exceeds the carrying amount.

VIU calculations require the estimation of future cash flows to be derived from the respective assets and the selection of an appropriate discount rate in order to calculate their present value. The VIU methodology is consistent with the approach taken by management to evaluate economic value and is deemed to be the most appropriate for reviews of tangible fixed assets. The methodology is based on the pre-tax cash flows arising from the specific assets or underlying assets, discounted using a pre-tax discount rate based on the Company's cost of funding and adjusted for any specific risks. The estimation of the timing and value of underlying projected cash flows and the selection of appropriate discount rates involves management judgement. Subsequent changes to these estimates or judgements may impact the carrying value of the assets.

The FVLCS methodology also uses a present value technique, unless there is a quoted price in an active market for that asset. The methodology is based on the post-tax cash flows arising from the specific assets or underlying assets, and discounted using a post-tax discount rate determined in the same manner as the rates used in the VIU calculations, adjusted for the relevant taxation rate.

Trade receivables

Trade debtors bear no interest and are measured at cost less an appropriate allowance for lifetime expected credit losses.

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Stock

Stock comprises fuel for running the power stations, spares and consumables for maintaining the plant, and is stated at the lower of cost and net realisable value.

The cost of stocks is based on the average price principle and includes the cost of acquiring the stocks and other expenditure incurred in order to bring them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Specific provision is made for damaged, deteriorated, obsolete and unusable items where appropriate.

Trade creditors

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

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Decommissioning

The estimated cost of decommissioning at the end of the useful lives of certain assets is reviewed periodically. Provision is made for the net present value of the estimated cost of decommissioning power stations at the end of their useful life. The estimates are based on technology and prices at the balance sheet date and excludes any salvage value related to those assets. A corresponding decommissioning asset is recognised and is included within property, plant and equipment when the provision gives access to future economic benefits. Changes in these provisions are recognised prospectively. The unwinding of the discount on the provision is included in finance costs and the depreciation for the asset is straight-line over the expected useful life of the asset.

Share capital

Ordinary shares are classified as equity.

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The assets and liabilities of a defined contribution scheme which the Company's employees are members of are held separately from those of the Company in independently administered funds. The amounts charged represent the contributions payable to the schemes in the year and are charged directly to the profit and loss account.

Financial instruments

Derivative financial instruments

Derivative financial instruments are contracts, the value of which is derived from one or more underlying financial instruments or indices, and include finance derivatives and forward hedges for commodities such as electricity, gas and carbon allowances.

Derivative financial instruments are recognised in the balance sheet at fair value. Fair values are derived from prevailing market prices, discounted cash flow models or option pricing models as appropriate.

In the balance sheet, derivative financial instruments with positive fair values (unrealised gains) are included as assets and derivative financial instruments with negative fair values (unrealised losses) are included as liabilities.

The changes in the fair values of derivative financial instruments entered into for trading purposes are included in cost of sales.

Accounting estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of certain financial assets, liabilities, income and expenses.

The use of estimates and assumptions is principally limited to the determination of provisions for impairment and impairment reversals and the decommissioning provision as explained in more detail below:-

Provisions for impairment and impairment reversals

In determining impairment and impairment reversals of financial assets, judgement is required in the estimation of the amount and timing of future cash flows. Changes to the estimates and assumptions on factors such as regulation and legislation changes (including climate change related regulation), power, gas, carbon and other commodity prices, plant running regimes and load factors, discount rates and other inputs could impact the assessed recoverable value of assets and consequently impact the Company's profit and loss account and balance sheet.

Further detail of the accounting policy applied is detailed in Impairment Accounting Policy note.

SSE Generation Ireland Limited

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

2 Accounting policies (continued)

Decommissioning provision

Judgement is required when determining the decommissioning provision, in the estimation of the amount and timing of future cash flows as well as the discount rate used. Sensitivity analysis on the discount rate and future costs is included in note 17. The Company's view at 31 March 2025 is that climate change regulation will not bring forward the closure dates of Great Island.

3 Revenue

Revenue comprises income from the three power generation plants in respect of the generation and sale of electricity, capacity payments, ancillary services and other turnover. These power stations are all located in Ireland.

Disaggregation of revenue:

		Electricity generation	Capacity	Ancillary services	Other	Total
		€ 000	€ 000	€ 000	€ 000	€ 000
Goods or services	2025	310,166	26,906	3,647	5,414	346,133
Goods or services	2024	703,434	37,566	6,337	4,569	751,906

4 Exceptional items

The analysis of the company's exceptional items for the year is as follows:

	2025	2024
	€ 000	€ 000
Great Island condensor tube leak insurance receipts	83	33,183
Tarbert oil sale	-	8,193
Tarbert fire insurance receipts	6,249	-
	6,332	41,376

The exceptional income noted in the current financial year relates to €6.2m of an insurance payout received due to the damage caused by the fire at Tarbert power station in financial year 2023 and €0.1m of a final insurance payout received in the current year due to the business interruption caused by the Great Island condensor leak in financial year 2023.

The net exceptional charges noted in the previous year consists of €33.2m of an insurance payout received due to the business interruption caused by Great Island condensor leak in financial year 2023 and €8.2m from income from the sale of heavy fuel oil from Tarbert.

SSE Generation Ireland Limited

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

5 Operating profit

Arrived at after charging

	2025	2024
	€ 000	€ 000
Depreciation expense	21,122	20,903

6 Employee information

The monthly average number of persons employed by the Company (excluding directors) during the year, analysed by category was as follows:

	2025	2024
	No.	No.
Power stations	85	91

The aggregate payroll costs were as follows:

	2025	2024
	€ 000	€ 000
Wages and salaries	7,862	9,541
Social security costs	926	863
Pension costs, defined contribution scheme	681	762
Share-based payment expenses	187	180
	9,656	11,346

7 Directors' remuneration

The total remuneration received by the directors for qualifying and non-qualifying services during the year was €2,312k (2024: €2,126k). This value is for 3 (2024: 3) directors, 2 (2024: 2) of which 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 from the SSE Group as a whole.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was €1,539k (2024: €1,364k) including pension contributions of €127k (2024: €121k) which were made to a money purchase scheme on their behalf.

SSE Generation Ireland Limited

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

8 Auditors' remuneration

The company has availed of the exemption under section 322 (5) (c) of the Companies Act 2014 from disclosing the amount of its audit fees. This information is included in the consolidated financial statements of the ultimate parent company, SSE plc.

9 Interest receivable and similar income

	2025	2024
	€ 000	€ 000
Movement on financing derivatives	5,278	-
Other finance income	-	19
Interest derived from group undertakings	22,611	16,700
	<hr/> 27,889	<hr/> 16,719

10 Interest payable and similar expenses

	2025	2024
	€ 000	€ 000
Decommissioning provision - unwinding of discount	933	918
Interest on bank overdrafts and borrowings	61	148
Interest capitalised	(472)	(60)
Foreign exchange gains or losses	(525)	(135)
Movement on financing derivatives	-	5,789
Other finance costs	279	-
	<hr/> 276	<hr/> 6,660

SSE Generation Ireland Limited

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

11 Taxation

Tax charged/(credited) in the profit and loss account

	2025	2024
	€ 000	€ 000
Current taxation		
Corporation tax for the period	15,330	20,682
Deferred taxation		
Arising from origination and reversal of temporary differences	(1,920)	(1,734)
Tax charged in the profit and loss account	13,410	18,948

The tax on profit before tax for the year is higher than the standard rate of corporation tax in Ireland (2024 - higher than the standard rate of corporation tax in Ireland) of 12.5% (2024 - 12.5%).

The differences are reconciled below:

	2025	2024
	€ 000	€ 000
Profit before tax	79,885	123,061
Corporation tax at standard rate of 12.5% (2024: 12.5%)	9,986	15,383
Income subject to higher tax rates	3,081	2,537
Expenses not deductible in determining taxable profit	349	817
Adjustment for prior periods	-	205
Income taxed on receipts basis	(6)	6
Total tax charge	13,410	18,948

SSE Generation Ireland Limited

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

11 Taxation (continued)

Deferred tax

Deferred tax movement during the year:

	At 1 April 2024 € 000	Recognised in income € 000	At 31 March 2025 € 000
Income taxed on receipts basis	(12)	12	-
Tangible fixed assets	(31,720)	1,907	(29,813)
	(31,732)	1,919	(29,813)

Deferred tax movement during the prior year:

	At 1 April 2023 € 000	Recognised in income € 000	At 31 March 2024 € 000
Income taxed on receipts basis	-	(12)	(12)
Tangible fixed assets	(33,466)	1,746	(31,720)
	(33,466)	1,734	(31,732)

Application of International Tax Reform Pillar Two model rules

Ireland has introduced legislation to implement the OECD BEPS Pillar 2 which provides that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The legislation introduced includes a domestic top-up tax which is creditable against any top-up tax payable by the ultimate parent entity of the Group. The legislation came into force for the year ended 31 March 2025. The Group has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as required by the amendments to IAS 12 – International Tax Reform—Pillar Two Model Rules, which were issued in May 2023. The Group has carried out a group wide tax rate review, in line with the BEPS Pillar 2 legislation and guidance, and has found there is no impact as effective tax rates in the countries in which the Group operates exceed 15%

As the consolidated financial statements of the Group include the equivalent disclosures, the Company has taken disclosure exemptions on the requirements of paragraph 88C and 88D of IAS 12 Income taxes arising from Pillar 2 legislation. In addition, the Company has also applied the exception in recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, in accordance with IAS 12 amendments.

SSE Generation Ireland Limited

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

12 Tangible assets

	Land and buildings € 000	Assets under construction € 000	Thermal generation assets € 000	Decommi- ssioning assets € 000	Total € 000
Cost or valuation					
At 1 April 2024 (as restated*)	12,929	111,453	566,280	45,166	735,828
Additions	-	128,038	-	-	128,038
Decrease to decommissioning asset	-	-	-	(3,126)	(3,126)
Transfer from intangibles	-	5,557	-	-	5,557
Transfers	-	(6,784)	6,784	-	-
At 31 March 2025	12,929	238,264	573,064	42,040	866,297
Depreciation					
At 1 April 2024	7,289	-	278,026	23,996	309,311
Charge for the year	7	-	20,479	636	21,122
At 31 March 2025	7,296	-	298,505	24,632	330,433
Carrying amount					
At 31 March 2025	5,633	238,264	274,559	17,408	535,864
At 31 March 2024 (as restated*)	5,640	111,453	288,254	21,170	426,517

*Please see note 2 regarding the prior year restatement.

€48.2m included in Assets under construction additions and €5.6m transfer from intangibles within the year relates to Tarbert Next Generation project, see future developments on Page 7.

SSE Generation Ireland Limited

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

13 Intangible assets

Intangible assets externally acquired	CO2 emission allowances € 000	Development assets € 000	Total € 000
Cost or valuation			
At 1 April 2024	13,900	4,122	18,022
Additions	32,598	5,521	38,119
Transfer to tangibles	-	(5,557)	(5,557)
Disposals	-	(898)	(898)
Utilised	(34,292)	-	(34,292)
At 31 March 2025	12,206	3,188	15,394
Amortisation			
At 1 April 2024	-	898	898
Amortisation eliminated on disposals	-	(898)	(898)
At 31 March 2025	-	-	-
Carrying amount			
At 31 March 2025	12,206	3,188	15,394
At 31 March 2024	13,900	3,224	17,124

CO2 emission allowances are not amortised as they are held for settlement of liabilities in future periods.

14 Stock

	2025 € 000	2024 € 000
Fuel	12,691	13,142
Spares and consumables	20,577	19,753
Provisions	(12,641)	(11,249)
	20,627	21,646

SSE Generation Ireland Limited

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

15 Trade and other debtors

	2025	2024
	€ 000	€ 000
Trade receivables	9,671	-
Prepayments and accrued income	19,358	32,471
Amounts due from Group undertakings	535,106	496,804
Corporation tax recoverable	5,113	2,208
Other debtors	1,385	5,059
	570,633	536,542

Amounts owed by group undertakings falling due within one year bear no interest and are repayable on demand.

Amounts falling due after more than one year

The amount disclosed in the balance sheet as due from Group undertakings of €535.1m (2024: €496.8m) is in respect of amounts advanced to SSE plc, the Company's ultimate parent. Interest is charged at the Bank of England base rate.

16 Creditors

	2025	(As restated)
	€ 000	2024
		€ 000
Trade and other creditors		
<i>Amounts falling due within one year</i>		
Trade creditors	8,125	6,057
Amounts owed to Group undertakings	167,572	155,886
Accruals and deferred income	89,795	9,094
Other creditors	351	64
	265,843	171,101

Amounts owed to group undertakings falling due within one year bear no interest and are repayable on demand.

SSE Generation Ireland Limited

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

16 Creditors (continued)

	2025 € 000	As restated* 31 March 2024 € 000
Trade and other creditors		
<i>Amounts falling due after more than one year</i>		
Provisions	84,102	85,123
Deferred income	112,508	109,201
Deferred tax liabilities	29,813	31,732
	<hr/> 226,423	<hr/> 226,056

*Please see note 2 regarding the prior year restatement.

SSE Generation Ireland Limited

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

17 Provisions

	Employee benefits € 000	Decommissioning € 000	Total € 000
At 1 April 2024	216	84,907	85,123
Increase in existing provisions	-	4,225	4,225
Provisions utilised	(216)	(5,963)	(6,179)
Increase due to passage of time or unwinding of discount	-	933	933
At 31 March 2025	-	84,102	84,102
Current liabilities	-	14,927	14,927
Non-current liabilities	-	69,175	69,175
At 31 March 2025		84,102	84,102

SSE Generation Ireland Limited

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

17 Provisions (continued)

Decommissioning provision

In accordance with the Company's accounting policy a provision has been made for the decommissioning of the Company's power generation assets.

A discount rate of 4.39% until September 2024 and 4.51% until March 2025 (2024: 3.82% until September 2023 and 4.84% until March 2024) for Great Island and a discount rate of 3.93% until September 2024 and 4.00% until March 2025 (2024: 3.49% until September 2023 and 4.44% until March 2024) for Tarbert, Rhode and Tawnaghmore has been applied to discount the decommissioning cost provision to present values. The unwinding of discount rate in relation to decommissioning costs is charged to interest payable and similar expenses in the profit and loss.

A increase of €4,225k (2024 increase of: €1,672k) was recognised in the year following a review of the estimated timing and quantum of costs associated with the Company's assets.

Sensitivity analysis

The key assumptions made when calculating the decommissioning provision centre around cost estimate, discount rate and interest rate applied:

An increase of 0.5% in the discount rate would result in a decrease to the provision of €1,303k.

A decrease of 0.5% in the discount rate would result in an increase to the provision of €1,412k.

An increase of 10.0% in the cost estimate for decommissioning would result in an increase to the provision of €8,410k and a corresponding adjustment to the decommissioning assets.

A decrease of 10.0% in the cost estimate for decommissioning would result in a decrease to the provision of €8,410k and a corresponding adjustment to the decommissioning assets.

An increase of 1% in the inflation rate would result in an increase to the provision of €2,973k.

A decrease of 1% in the inflation rate would result in a decrease to the provision of €2,573k.

SSE Generation Ireland Limited

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

18 Profit and loss account

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

	Profit and loss account € 000
At 1 April 2024	177,045
Profit for the financial year	66,475
Share based payment transactions	187
At 31 March 2025	<u>243,707</u>

SSE Generation Ireland Limited

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

19 Derivatives and financial instruments

Summary fair values

The fair values of the primary financial assets and liabilities together with their carrying values are as follows:

	2025 Carrying value € 000	2025 Fair value € 000	2024 Carrying value € 000	2024 Fair value € 000
Financial assets				
Trade debtors	9,671	9,671	-	-
Intercompany	535,106	535,106	496,804	496,804
Short-term derivative financial assets	33,189	33,189	17,130	17,130
Financial liabilities				
Trade creditors	8,125	8,125	6,057	6,057
Intercompany	167,572	167,572	155,886	155,886
Short-term derivative financial liabilities	-	-	5,023	5,023

Basis of determining fair value

All derivatives are classified as Level 2 within the fair value hierarchy. The fair value measurements are those derived from inputs, other than quoted prices, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Fair values have been determined with reference to closing market prices.

20 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was €197,813k (2024 - €3,700k). Increase due to Tarbert Next Generation now in construction phase, see future developments on Page 7.

21 Guarantees

The Company has provided a security deed to EirGrid plc by a fixed charge over the Company assets.

SSE Generation Ireland Limited

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

22 Called-up share capital presented as equity

Allotted, called-up and fully paid shares

	2025		2024	
	No. 000	€ 000	No. 000	€ 000
Ordinary shares of €1 each	439,734	439,734	439,734	439,734

23 Parent and ultimate parent undertaking

The Company's immediate parent is SSE Thermal Generation Holdings Limited.

The largest and smallest group in which these financial statements are consolidated is headed by SSE plc, incorporated in the 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.

24 Post balance sheet events

There are no post balance sheet events to report.