

Company number: 753581

CAPVIVA SOLAR IRELAND LIMITED

Directors' Report and Unaudited Financial Statements

for the period from the date of incorporation 07 December 2023 to 31 March 2025

CAPVIVA SOLAR IRELAND LIMITED
REPORT AND FINANCIAL STATEMENTS

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CAPVIVA SOLAR IRELAND LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Georg Kerschensteiner (appointed 07 December 2023) Andrea Di Cicco (appointed 15 December 2023) Hugo Louis Galindo (appointed 15 December 2023)
Company Secretary	Goodbody Secretarial Limited 3 Dublin Landings North Wall Quay Dublin 1 Ireland
Company Number	753581
Registered Office	25 North Wall Quay Dublin D01 H104 Ireland
Accountants	Skyspecs Limited Iconic Offices C/o Skyspecs Limited 15-17 Earlsfort Terrace Dublin 02 Ireland

CAPVIVA SOLAR IRELAND LIMITED

DIRECTORS' REPORT

for the period from the date of incorporation 07 December 2023 to 31 March 2025

The directors present their report together with the unaudited financial statements for the period from the date of incorporation 07 December 2023 to 31 March 2025.

1 Incorporation

The company was incorporated on 07 December 2023.

2 Principal Activity and Review of the Business

The principal activity of the company is to act as a holding company. It has been set up specifically for its Seville project and will serve as the revenue collecting vehicle. The company has remained dormant during the financial period and has not carried out any trading or commercial activities.

There has been no significant change in these activities during the period ended 31 March 2025.

3 Dormant Status

The company is dormant within the meaning of Section 365 of the Companies Act 2014 and has had no significant accounting transactions during the financial period. In accordance with Section 1A of FRS 102, the company has not prepared a Statement of Comprehensive Income.

4 Results and Dividends

The company has not made any profits or losses, and no dividends were declared or paid during the period 31 March 2025.

5 Directors and Secretary

The directors who served throughout the period were and up to the date of approval of the financial statements were as follows:

Georg Kerschensteiner (appointed 07 December 2023)
Andrea Di Cicco (appointed 15 December 2023)
Hugo Louis Galindo (appointed 15 December 2023)

The secretary who served throughout the financial year was Goodbody Secretarial Limited.

All directors and secretary served for the entire year unless otherwise as stated above. In accordance with the Constitution, the directors are not required to retire by rotation.

6 Share Capital

As at 31 March 2025, the issued share capital of the company comprised 36 ordinary shares of €1.00 each, all of which were allotted and paid for. These were issued on various dates as per note 5 to the sole shareholder, Capviva Renewables Investment Holding S.à r.l.

7 Going Concern

The directors have prepared the financial statements on a going concern basis, as they believe the company will be able to meet its liabilities as they fall due. Although the company is dormant and has not traded during the financial period, it is expected to become operational in the future as part of the Seville project structure. The directors are confident that appropriate funding and support will be made available by the parent undertaking, Capviva Renewables Investment Holding S.à r.l., to enable the company to meet its obligations.

8 Events since the Period End

Details of significant events since the statement of financial position date are contained in the note 8 to the financial statements.

9 Accounting Records

The directors have taken appropriate measures to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records. The company's accounting records are maintained at the company's registered office at 25 North Wall Quay, Dublin, D01 H104, Ireland.

10 Holding Company and Ultimate Controlling Party

The company is a wholly owned subsidiary of Capviva Renewables Investment Holding S.à r.l., a company registered in Luxembourg, which is considered the ultimate parent undertaking.

Signed on behalf of the board


Georg Kerschensteiner (Jan 9, 2026 10:48:53 GMT)

Georg Kerschensteiner
Director

Date: 09/01/2026



Andrea Di Cicco
Director

Date: 09/01/2026

CAPVIVA SOLAR IRELAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the period from the date of incorporation 07 December 2023 to 31 March 2025

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial period giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial period and the profit or loss of the company for the financial period. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the company for the financial period.

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


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Signed on behalf of the board


Georg Kerschensteiner (Jan 9, 2026 10:48:53 GMT)

Georg Kerschensteiner
Director

Date: 09/01/2026



Andrea Di Cicco
Director

Date: 09/01/2026

CAPVIVA SOLAR IRELAND LIMITED

ACCOUNTANTS' REPORT

to the Board of Directors on the Compilation of the unaudited financial statements of CAPVIVA SOLAR IRELAND LIMITED for the period from the date of incorporation 07 December 2023 to 31 March 2025.

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the period from the date of incorporation 07 December 2023 to 31 March 2025 as set on pages 7 to 9 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Capviva Solar Ireland Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services - Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the period from the date of incorporation 07 December 2023 to 31 March 2025 your duty to ensure that Capviva Solar Ireland Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Capviva Solar Ireland Limited. You consider that Capviva Solar Ireland Limited is exempt from the statutory audit requirement for the financial period.

We have not been instructed to carry out an audit or a review of the financial statements of Capviva Solar Ireland Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

John Harney

SKYSPECS LIMITED
Iconic Offices
C/o Skyspecs Limited
15-17 Earlsfort Terrace
Dublin 02
Ireland

Date: 2/23/2026

CAPVIVA SOLAR IRELAND LIMITED

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	31 March 2025 €
Non-Current Assets		
Investments in subsidiaries	4	2,604,540
Net Assets		<u>2,604,540</u>
Capital and Reserves		
Called up share capital presented as equity	5	36
Share premium	5	2,604,504
Shareholders' Funds		<u>2,604,540</u>


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the dormant small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard. The company has not prepared a Statement of Comprehensive Income as it did not trade during the period and incurred no profit or loss.

We as Directors of Capviva Solar Ireland Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The notes on pages 8 - 9 form an integral part of the financial statements.

Approved by the board on _____ and signed on its behalf by:


Georg Kerschensteiner
Director

09/01/2026


Andrea Di Cicco
Director

09/01/2026

CAPVIVA SOLAR IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the period from the date of incorporation 07 December 2023 to 31 March 2025

1 Company Information

Capviva Solar Ireland Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is 25 North Wall Quay, Dublin, D01 H104, Ireland. The nature of the company's operations and its principal activity is to act as a holding company. It has been set up specifically for its Seville project and will serve as the revenue collecting vehicle. The company has remained dormant during the financial period and has not carried out any trading or commercial activities.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2 Statement of Compliance

The financial statements have been prepared in accordance with FRS102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, and the Companies Act 2014.

3 Summary of Significant Accounting Policies

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

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"), applying Section 1A of that Standard, and the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value where appropriate.

Dormant company

The company is dormant within the meaning of Section 365 of the Companies Act 2014 and has had no significant accounting transactions during the financial period. In accordance with Section 1A of FRS 102, the company has not prepared a Statement of Comprehensive Income.

Financial assets

Financial assets comprising investment in subsidiary company are stated at cost less impairment.

Share capital

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Share premium

Equity instruments are measured at fair value of the cash or other resources received or receivable, net of the direct cost of issuing the equity instruments. The amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

4 Investments in Subsidiaries

As at 31 March 2025 the company held interests in the following subsidiaries:

Subsidiary	Types of shares held	Proportion held (%)	Country of incorporation	Nature of business
EEP2 Limited	Ordinary	5.00%	Ireland	Development
EEP3 Limited	Ordinary	2.84%	Ireland	Development
EEP5 Limited	Ordinary	5.00%	Ireland	Development
EEP6 Limited	Ordinary	5.00%	Ireland	Development
EEP10 Limited	Ordinary	5.00%	Ireland	Development
EEP11 Limited	Ordinary	5.00%	Ireland	Development
Blue Pine Solar 03 Limited	Ordinary	5.00%	Ireland	Development
Blue Pine Solar 06 Limited	Ordinary	5.00%	Ireland	Development

Investment in subsidiaries

31 March
2025
€

Cost

Balance at the beginning of the year
Additions during the year

-
2,604,540

Balance at the end of the year

2,604,540

Net book amount at the end of the year

2,604,540

NOTES TO THE FINANCIAL STATEMENTS

continued

for the period from the date of incorporation 07 December 2023 to 31 March 2025

5 Called up Share Capital

a) Share capital

	31 March 2025
	€
<i>Authorised share capital</i>	
36 Ordinary shares of €1 each	36
<i>Allotted, called up, issued and fully paid</i>	
36 Ordinary shares of €1 each	36

On incorporation, 1 ordinary share of €1 was issued for cash at par to provide for the initial capitalisation of the company.

These shares are paid as at the reporting date and all shares are held by Capviva Renewables Investment Holding S.à r.l., a company incorporated in Luxembourg.

b) Share premium

The Company entered into an agreement with its parent company Capviva Renewables Investment Holding S.à r.l. in which it agreed to issue shares at a premium to its parent company as consideration for the acquisition of the Subsidiary Companies. The shares were issued for total consideration of €2,604,504, as follows:

Allotment Date	Total		Nominal Value €	Share Premium €
	No. of Shares	Consideration €		
07 December 2023	1	1	1	-
15 April 2024	3	108,729	3	108,726
23 April 2024	3	98,711	3	98,708
22 May 2024	3	151,384	3	151,381
18 June 2024	3	313,569	3	313,566
20 September 2024	4	580,015	4	580,011
08 October 2024	6	231,372	6	231,366
05 November 2024	3	83,784	3	83,781
13 December 2024	3	134,150	3	134,147
17 February 2025	7	902,825	7	902,818
	36	2,604,540	36	2,604,504

6 Going Concern

The directors have prepared the financial statements on a going concern basis, as they believe the company will be able to meet its liabilities as they fall due. Although the company is dormant and has not traded during the financial period, it is expected to become operational in the future as part of the Seville project structure. The directors are confident that appropriate funding and support will be made available by the parent undertaking, Capviva Renewables Investment Holding S.à r.l., to enable the company to meet its obligations.

7 Holding Company and Ultimate Controlling Party

The company is a wholly owned subsidiary of Capviva Renewables Investment Holding S.à r.l., a company registered in Luxembourg, which is considered the ultimate parent undertaking.

8 Events since the Period End

Subsequent to the financial period end, the Company allotted additional ordinary €1.00 shares to its parent company, Capviva Renewables Investment Holding S.à r.l. The details are set out below:

- On 07 July 2025, 5 shares were allotted for a total cash consideration of €1,185,545.
- On 15 August 2025, 3 shares were allotted for a total cash consideration of €423,565.

The above allotments increased the parent company's holding from 36 to 44 ordinary shares and share premium from €2,604,504 to €4,213,614.

There have been no other material events subsequent to the financial period end which require disclosure or adjustment to the financial statements.

9 Approval of Financial Statements

The financial statements were approved by the directors on 09/01/2026.