

Company registration number: 690205

SDCL Green Energy Solutions (Europe) DAC
Directors' Report and Financial Statements
for the financial year ended 31 March 2025

SDCL Green Energy Solutions (Europe) DAC

For the financial year ended 31 March 2025

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SDCL Green Energy Solutions (Europe) DAC

For the financial year ended 31 March 2025

Directors and other information

Directors	Jonathan Maxwell (British) David Maxwell (USA) Philip Doyle (Irish, appointed 17/09/2024) Dairine MacGinley (Irish, appointed 12/11/2024)	<i>Non-executive</i> <i>Non-executive</i> <i>Executive</i> <i>Independent and Non-executive</i>
Secretary	Goodbody Secretarial Limited (appointed 31/03/2025) CCS Corporate Secretaries Limited (appointed 01/10/2024 and resigned 31/03/2025) TMF Administration Services Limited (resigned 01/10/2024)	
Company number	690205	
Registered office	41 - 43 Merrion Square East Dublin 2	
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Trinity House Charleston Road Ranelagh Dublin 6	
Bankers	HSBC 1 Grand Canal Square Grand Canal Harbour Dublin 2	
Solicitors	A & L Goodbody 3 Dublin Landings North Wall Quay Dublin 1	

SDCL Green Energy Solutions (Europe) DAC

For the financial year ended 31 March 2025

Directors' Report

The Directors present their annual report and the audited financial statements of SDCL Green Energy Solutions (Europe) DAC (the "Company") for the financial year ended 31 March 2025.

Directors

The names of the persons who at any time during the financial year were Directors of the Company are as outlined on Page 1.

Principal activities

The Company was incorporated on 11 March 2021 under the Companies Act 2014 and laws of Ireland with registration number 690205. The Company was previously involved in the business of acquiring, holding, managing, financing and refinancing of financial assets of all types. On 14 November 2024, the Company obtained Central Bank of Ireland ("CBI") approval and authorisation to operate as an Alternative Investment Fund Manager ("AIFM") with reference number C519170 in accordance with Regulation 9 of the European Union (Alternative Investment Fund Managers) Regulation 2013.

Following this, Company entered in to a merger with SDCL EE Co (Ireland) Limited, pursuant to which SDCL EE Co (Ireland) Limited transferred its entire business and undertaking, including all of its assets and liabilities, as at 31 January 2025.

Results

The profit and loss account and the balance sheet of the Company for the year are set out on pages 8 and 9, respectively. Loss on ordinary activities after taxation amounted to €6,023 (2024: Loss of €9,538).

Principal risks and uncertainties

The Directors are responsible for determining the level of risk acceptable to the Company.

The Directors of the Company continually assess the risks faced by the Company. The Directors believe that there are adequate controls and infrastructure in place to manage the risk inherent in the business.

Future developments

The Directors do not anticipate any change of the Company's principal activities going forward.

Dividends

During the financial year the Directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

As of 1 July 2025, the Company was appointed as AIFM of SDCL Green Energy Solutions Fund Limited Partnership.

There were no other events subsequent to the year-end date requiring adjustment to, or disclosure in, the financial statements.

Directors and secretary and their interests

The Directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the Company.

Jonathan Maxwell owns approximately 15% (2024: 20%) of the Sustainable Development Capital LLP, the parent company and the ultimate controlling party of the Company, and no other Director has an interest in the issued capital of any other related entity.

SDCL Green Energy Solutions (Europe) DAC

For the financial year ended 31 March 2025

Directors' Report (continued)

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at 41 - 43 Merrion Square East, Dublin 2.

Relevant audit information


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

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


Independent Auditors

RSM Ireland Business Advisory Limited, t/a RSM Ireland, have expressed their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

This report was approved by the Board of Directors on30 July 2025..... and signed on behalf of the Board by:

Signed by:

.....3E8A3A2AA0294EA.....

Jonathan Maxwell
Director

Signed by:

.....EC7CC622513F402.....

Philip Doyle
Director

SDCL Green Energy Solutions (Europe) DAC

For the financial year ended 31 March 2025

Directors' Responsibilities Statement

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

For the financial year ended 31 March 2025

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
SDCL Green Energy Solutions (Europe) DAC (continued)**



For the financial year ended 31 March 2025

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

**Independent auditor's report to the members of
SDCL Green Energy Solutions (Europe) DAC (continued)**



For the financial year ended 31 March 2025

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

A handwritten signature in blue ink that reads 'Michael Mulholland'.

.....
Michael Mulholland
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Trinity House
Charleston Road
Ranelagh
Dublin 6

Date: 30 July 2025
.....

SDCL Green Energy Solutions (Europe) DAC

**Profit and loss account
For the financial year ended 31 March 2025**

	Note	Year ended 31 March 2025 €	Restated Period ended 31 March 2024 €
Turnover	5	2,681,419	3,493,254
Administrative expenses		2,689,442	3,564,500
Other operating income		2,000	61,708
		<hr/>	<hr/>
Loss before taxation	6	(6,023)	(9,538)
Tax on loss		-	-
		<hr/>	<hr/>
Loss for the financial year / period		(6,023)	(9,538)
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the Company are from continuing operations.

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


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

SDCL Green Energy Solutions (Europe) DAC

Balance sheet
As at 31 March 2025

	Note	2025 €	€	Restated 2024 €	€
Tangible assets	9	11,578		14,436	
			11,578		14,436
Current assets					
Debtors	11	194,726		606,353	
Cash at bank and in hand	10	1,416,536		143,110	
		1,611,262		749,463	
Creditors: amounts falling due within one year	12	(665,945)		(801,691)	
Net current assets/(liabilities)			945,317		(52,228)
Total assets less current liabilities			956,895		(37,792)
Net assets/(liabilities)			956,895		(37,792)
Called up share capital presented as equity	13	1,000,102		2	
Other reserves	14	(33,487)		(28,074)	
Profit and loss account		(9,720)		(9,720)	
Shareholders funds/(deficit)			956,895		(37,792)

These financial statements were approved by the Board of Directors on 30 July 2025 and signed on behalf of the Board by:

Signed by:

 3E8A3A2AA0294EA...
Jonathan Maxwell
 Director

Signed by:

 EC7CC622513F402...
Philip Doyle
 Director

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

SDCL Green Energy Solutions (Europe) DAC

**Statement of changes in equity
For the financial year ended 31 March 2025**

	Called up share capital €	Other reserves * €	Profit and loss account €	Total €
At 1 September 2023	2	(28,074)	(182)	(28,254)
Loss for the financial period	-	-	(9,538)	(9,538)
Total comprehensive expense for the period	-	-	(9,538)	(9,538)
At 31 March 2024 and 1 April 2024	2	(28,074)	(9,720)	(37,792)
Issuance of shares	1,000,100	-	-	1,000,100
Total called up share capital	1,000,100	-	-	1,000,100
Loss for the financial year	-	(6,023)	-	(6,023)
Other comprehensive income	-	610	-	610
Total comprehensive income for the year	-	(5,413)	-	(5,413)
At 31 March 2025	1,000,102	(33,487)	(9,720)	956,895

*The other reserve represents the capital and reserves of SDCL EE Co (Ireland) Limited that was brought in to the Company with effect from 31 January 2025 as a result of the merger between these entities.

SDCL Green Energy Solutions (Europe) DAC

**Statement of cash flows
For the financial year ended 31 March 2025**

	Note	Year ended 31 March 2025 €	Period ended 31 March 2024 €
Cash flows from operating activities			
Loss for the financial year / period		(6,023)	(9,538)
<i>Adjustments for:</i>			
Depreciation of tangible assets		6,245	9,403
Investment income		(13,033)	-
Unrealised foreign currency (gain)/loss		(7,602)	-
<i>Changes in:</i>			
Amounts due to group undertaking		58,681	2,619
Amounts due from group undertaking		455,329	(584,444)
Trade and other debtors		(43,702)	47,236
Trade and other creditors		(194,427)	673,873
Cash (used) / generated from operations		<u>255,468</u>	<u>139,149</u>
Income tax (paid) / refund		8,312	(2,373)
Net cash from operating activities		<u>263,780</u>	<u>136,776</u>
Cash flows from investing activities			
Purchase of tangible assets		(3,387)	(2,284)
Investment income		13,033	-
Net cash (used in)/from investing activities		<u>9,646</u>	<u>(2,284)</u>
Cash flows from financing activities			
Issuance of shares		1,000,000	-
Net cash from/(used in) financing activities		<u>1,000,000</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		1,273,426	134,492
Cash and cash equivalents at beginning of financial year / period	10	143,110	8,618
Cash and cash equivalents at end of financial year / period	10	<u>1,416,536</u>	<u>143,110</u>

SDCL Green Energy Solutions (Europe) DAC

Notes to the financial statements For the financial year ended 31 March 2025

1. General information

The financial statements comprising the profit and loss account, the balance sheet, statement of changes in equity, the statement of cash flows and the related notes constitute the individual financial statements of SDCL Green Energy Solutions (Europe) DAC (the "Company") for the financial year ended 31 March 2024.

The Company is a private company limited by shares, registered in Ireland. The address of the registered office is 41 - 43 Merrion Square East, Dublin 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 ("the Act") and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Going concern

The Company recorded a loss after taxation of €6,023 for the financial year ended 31 March 2024 and had net assets of €956,895 at that date.

The Directors, having made enquiries and having considered the Company's actual and expected cash flows, believe that the Company has adequate resources to continue in operational existence and that it is appropriate to adopt the going concern basis in preparing the financial statements. As of 1 July 2025, SDCL Green Energy Solutions (Europe) DAC became the appointed manager of the SDCL Green Energy Solutions Fund L.P. From this date onward, the entity is expected to begin generating management fees in its capacity as an AIFM.

After making enquiries and considering the above facts, the Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

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

Turnover from service rendered is recognised on accrual basis and in proportion to the stages of completion of services at the reporting date.

SDCL Green Energy Solutions (Europe) DAC

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

Taxation

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

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

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

Tangible assets

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

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

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

Depreciation

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

Fixtures and fittings	- 5 years
Computer equipment	- 3 years

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

Impairment

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

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

SDCL Green Energy Solutions (Europe) DAC

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade and other receivables

Trade and other receivables, including amounts owed by group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Employee benefits

The Company's ultimate parent operates a cash settled Long Term Incentive Plan (LTIP) to reward and incentivise key senior personnel based on the Group's growth and performance and is payable by the Company on the occurrence of an exit event, being the sale of greater than 20% of the existing partnership interests. A liability is recognised for the LTIP on the date that an exit event becomes probable, and the value of the award can be reliably measured. The liability is measured as the present value of the payments expected to be made in terms of the awards.

Judgements and key sources of estimation uncertainty

The preparation of the historical financial information in conformity with FRS 102 requires management to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income, expenses and any disclosures.

The estimates are reviewed on an on-going basis. They relate to assumptions and estimates at the end of the current reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

Management have not identified judgements and estimates which may materially affect the financial results, or the financial positions reported in future periods.

SDCL Green Energy Solutions (Europe) DAC

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

4. Impact of changes in group restructuring

On 14 November 2024, the Company obtained its CBI authorisation to operate as an AIFM. Following this, Company entered in to a merger with SDCL EE Co (Ireland) Limited, pursuant to which SDCL EE Co (Ireland) Limited transferred its entire business and undertaking, including all of its assets and liabilities, as at 31 January 2025.

The Company has accounted for this change in ownership under the merger accounting method and, as a result, the profit and loss for the combining entities are noted in the profit and loss account for the full year, despite the reorganisation occurring on 31 January 2025, and the comparative amounts are restated as if the combination had taken place at the beginning of the earliest comparative period.

The Directors consider the above treatment to be appropriate in respect of the group reorganisation as the ultimate equity holder remains the same following this reorganisation.

5. Turnover

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

All turnover of the Company arose due to provision of investment advisory services and the recharge of expenses to the Funds.

6. Loss before tax

Loss is stated after charging/(crediting):

	Year ended 31 March 2025	Period ended 31 March 2024
	€	€
Depreciation of tangible assets	6,245	9,403
Fees payable to the audit of financial statements	40,300	19,410
Lease payments	223,157	63,234
	<u><u> </u></u>	<u><u> </u></u>

7. Directors remuneration

The Directors aggregate remuneration was as follows:

	Year ended 31 March 2025	Period ended 31 March 2024
	€	€
Gross salaries	904,121	616,898
Employer PRSI	92,684	53,710
Other compensation benefits	60,327	5,548
	<u><u>1,057,132</u></u>	<u><u>676,156</u></u>

SDCL Green Energy Solutions (Europe) DAC

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

8. Staff costs

The average number of persons employed by the Company during the financial year / period, including the Directors, was as follows:

	Year ended 31 March 2025 Number	Period ended 31 March 2024 Number
Management	8	7
Administration	1	1
	9	8

The aggregate payroll costs incurred during the financial year / period were:

	Year ended 31 March 2025 €	Period ended 31 March 2024 €
Wages and salaries	1,378,593	2,618,121
Pension costs	255,102	267,004
Social insurance costs	203,926	188,953
Long-term incentive plan	237,122	-
	2,074,743	3,074,078

9. Tangible assets

	Furnitures and fixtures €	Office equipment €	Total €
Cost			
At 1 April 2024	7,600	22,095	29,695
Additions	-	3,387	3,387
At 31 March 2025	7,600	25,482	33,082
Depreciation			
At 1 April 2024	2,147	13,112	15,259
Charge for the financial year	1,047	5,198	6,245
At 31 March 2025	3,194	18,310	21,504
Carrying amount			
At 31 March 2025	4,406	7,172	11,578
At 31 March 2024	5,453	8,983	14,436

SDCL Green Energy Solutions (Europe) DAC

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

10. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	403,502	143,110
Money market fund	1,013,034	-
	<u>1,416,536</u>	<u>143,110</u>

On 30 September 2024, the Company invested in HSBC Euro ESG Liquidity Fund Class A for a total number of shares of 1,000,000 at €1 per share. This money market fund is deemed to be a cash equivalent, as this is deemed a liquid investment that can be redeemed at any time.

11. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings (Note 18)	110,967	566,296
Corporate tax	1,019	40,057
Prepayments	82,740	-
	<u>194,726</u>	<u>606,353</u>

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank overdraft	-	91
Trade creditors	169,083	47,912
Amounts owed to group undertakings (Note 18)	61,300	2,619
Other creditors	19,315	6,088
Accruals	416,247	744,981
	<u>665,945</u>	<u>801,691</u>

13. Share capital

	2025	2024
	€	€
Authorised share capital:		
100,000,000 ordinary shares of €1 each	<u>100,000,000</u>	<u>100,000,000</u>
Issued, called up and fully paid:		
1,000,102 (2024: 2) Ordinary shares of €1 each	<u>1,000,102</u>	<u>2</u>
	<u>1,000,102</u>	<u>2</u>

SDCL Green Energy Solutions (Europe) DAC

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

14. Reserves

The profit and loss reserve represents cumulative gains and losses recognised in the profit and loss account.

15. Capital commitments

There were no capital commitments as at the balance sheet date.

16. Operating leases

At the balance sheet date, the Company had outstanding commitments for future minimum payments under non-cancellable operating leases related to office rent, which fall due as follows:

	2025	2024
	€	€
Not later than 1 year	228,000	218,083
Later than 1 year and not later than 5 years	684,000	1,038,000
Later than 5 years	-	23,333
	<u>912,000</u>	<u>1,279,416</u>

17. Events after the end of the reporting period

As of 1 July 2025, the Company was appointed as AIFM of SDCL Green Energy Solutions Fund L.P.

There were no other events subsequent to the year-end date requiring adjustment to, or disclosure in, the financial statements.

18. Related party transactions

The Company has taken advantage of the exemption contained in Section 33 of FRS 102, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

Key management compensation

The Executive Directors of the Company are considered the key management and their remuneration is disclosed in Note 7. The remuneration of the Non-executive Director has also been disclosed in Note 7. There was no other compensation paid to key management by the Company.

19. Controlling party

The controlling party of the Company is Sustainable Development Capital LLP, a limited liability partnership incorporated in the United Kingdom and owns 100% of the issued share capital of the Company.

SDCL Green Energy Solutions (Europe) DAC

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

20. Accounting period

The current accounting period is for a period of twelve months from 1 April 2024 to 31 March 2025. The previous accounting period was for a period of eight months from 1 September 2023 to 31 March 2024.

21. Approval of financial statements

The Board of Directors approved these financial statements for issue on30 July 2025.....

SDCL Green Energy Solutions (Europe) DAC

For the financial year ended 31 March 2025

The following pages do not form part of the statutory accounts.

SDCL Green Energy Solutions (Europe) DAC

Detailed profit and loss account For the financial year ended 31 March 2025

	Year ended 31 March 2025 €	Period ended 31 March 2024 €
Turnover		
Sales	2,681,419	3,493,254
	2,681,419	3,493,254
Administrative expenses	(2,689,442)	(3,564,500)
	(2,689,442)	(3,564,500)
Other operating income	2,000	61,708
	2,000	61,708
Operating loss	(6,023)	(9,538)
Operating loss percentage	0.2%	0.2%
Loss before taxation	(6,023)	(9,538)

SDCL Green Energy Solutions (Europe) DAC

Detailed profit and loss account (continued) For the financial year ended 31 March 2025

	Year ended 31 March 2025 €	Period ended 31 March 2024 €
Overheads		
Administrative expenses		
Wages and salaries	(1,378,593)	(2,618,121)
Employer's PRSI contributions	(203,926)	(267,004)
Staff pension costs	(255,102)	(188,953)
Other benefit costs	(267,007)	-
Rent payable	(223,157)	(63,234)
Travelling and entertainment	(110,946)	(36,537)
Legal and professional	31,359	(117,977)
Consultancy fees	(34,446)	(30,486)
Auditors remuneration	(40,300)	(19,410)
Bank charges	(6,794)	(4,750)
General expenses	(194,285)	(208,625)
Depreciation	(6,245)	(9,403)
	<u>(2,689,442)</u>	<u>(3,564,500)</u>