Company registration number: 581305

Kerry Sustainable Energy Limited

Financial statements

for the financial year ended 31 December 2024

Kerry Sustainable Energy Limited

Financial year end 31 December 2024

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Kerry Sustainable Energy Limited

Directors and other information

Financial year end 31 December 2024

Directors	George Sakellaris Mark Chiplock (Appointed 22 November 2024) David Corrsin (Appointed 22 November 2024) Britta Inge Macintosh (Resigned 22 November 2024) Euan McGregor (Resigned 13 September 2024)
Secretary	Maple Secretaries Limited
Company number	581305
Registered office	88 Harcourt Street Dublin 2
Auditor	RSM Ireland Business Advisory Limited Block D Iveagh Court Harcourt Road Dublin 2
Bankers	Allied Irish Bank Ballsbridge Dublin 4
Solicitors	Byrne Wallace Shields LLP 88 Harcourt Street Dublin 2

Kerry Sustainable Energy Limited

Directors' report

Financial year end 31 December 2024

The directors present their annual report and the audited financial statements of Kerry Sustainable Energy Limited ("the company") for the financial year ended 31 December 2024.

Principal activities
The principal activity of the company is the generation of electricity.

The company operates a wind turbine. In early 2022, the turbine was damaged in a storm. The company has repaired the foundations and turbine blades, and the turbine has been operational since February 2024.

Likely future developments
Managements' main focus is the continued operation of the wind turbine to maximise its value.

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
There were no events subsequent to the year end date which require adjustment to, or disclosure in, the financial statements.

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

George Sakellaris
Mark Chiplock (Appointed 22 November 2024)
David Corrsin (Appointed 22 November 2024)
Britta Inge Macintosh (Resigned 22 November 2024)
Euan McGregor (Resigned 13 September 2024)

Maple Secretaries Limited held the position of company secretary throughout the accounting period.

Directors and secretary and their interests
The directors held no interests in the company or disclosable interests in any group company at the beginning or end of the year.

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

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 Wesley House, 5 Wesley Street, Castleford, WF10 1JG, United Kingdom. The company's accounting records are sent to and kept at a place in the State (Republic of Ireland) so at any time they disclose with reasonable accuracy the assets, liabilities, financial position and profit or loss of the company at intervals not exceeding six months.

Kerry Sustainable Energy Limited

Directors' report

Financial year end 31 December 2024

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.

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 on ...7 January 2026... and signed on behalf of the board by:

....	....
George Sakellaris	**Mark Chiplock**
Director	**Director**

Kerry Sustainable Energy Limited

Directors' responsibilities statement

Financial year end 31 December 2024

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, applying Section 1A of the standard. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

RSM

Independent auditor's report to the members of
Kerry Sustainable Energy Limited

Financial year end 31 December 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kerry Sustainable Energy Limited (the "company") for the financial year ended 31 December 2024 which comprise the profit and loss account, balance sheet, statement of changes in equity 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, issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of the Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its 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, applying Section 1A of the Standard; 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 Kerry Sustainable Energy Limited (continued)

Financial year end 31 December 2024

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
Kerry Sustainable Energy Limited (continued)

Financial year end 31 December 2024

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.

Mark Carew
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

Date: 8 January 2026

Kerry Sustainable Energy Limited

Profit and loss account
Financial year ended 31 December 2024

	2024	2023
	€	€
Turnover	**478,652**	-
Cost of sales	**(251,457)**	(154,240)
Gross profit/(loss)	**227,195**	(154,240)
Administrative expenses	(82,155)	(78,689)
Operating profit/(loss)	**145,040**	(232,929)
Interest payable and similar expenses	**(182,872)**	(174,025)
Loss before taxation	**(37,832)**	(406,954)
Tax on loss	-	-
Loss for the financial year	**(37,832)**	(406,954)

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

The notes on pages 11 to 17 form part of these financial statements.

Kerry Sustainable Energy Limited

Balance sheet
As at 31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible assets	4	**2,267,138**		2,272,877	
			2,267,138		2,272,877
Current assets					
Debtors	5	**781,258**		719,726	
Cash at bank and in hand		**83,792**		107,341	
		865,050		827,067	
Creditors: amounts falling due within one year	6	**(3,918,051)**		(3,853,287)	
Net current liabilities			**(3,053,001)**		(3,026,220)
Total assets less current liabilities			**(785,863)**		(753,343)
Provisions for liabilities	7		**(102,074)**		(96,762)
Net liabilities			**(887,937)**		(850,105)
Capital and reserves					
Called up share capital presented as equity			**111**		111
Profit and loss account			**(888,048)**		(850,216)
Shareholders deficit			**(887,937)**		(850,105)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 7 January 2026 and signed on behalf of the board by:

George Sakellaris
Director

Mark Chiplock
Director

The notes on pages 11 to 17 form part of these financial statements.

Kerry Sustainable Energy Limited

Statement of changes in equity
Financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total
	€	€	€
At 1 January 2023	111	(443,262)	(443,151)
Profit for the financial year		(406,954)	(406,954)
Total comprehensive income for the financial year	-	(406,954)	(406,954)
At 31 December 2023 and 1 January 2024	**111**	**(850,216)**	**(850,105)**
Loss for the financial year		(37,832)	(37,832)
Total comprehensive income for the financial year	-	(37,832)	(37,832)
At 31 December 2024	**111**	**(888,048)**	**(887,937)**

1. General information

The financial statements comprising the Profit and Loss, the Balance Sheet, the Statement of Changes in Equity and related notes constitute the individual financial statements of Kerry Sustainable Energy Limited for the year ended 31 December 2024.

The company is a private company limited by shares, registered in Ireland, company number 581305. The address of the registered office is 88 Harcourt Street, Dublin 2. The nature of the company's principal activities are set out in the Director's Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 and promulgated by the Institute of Chartered Accountants in Ireland . The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

Going concern
The company has incurred a loss of €37,832 (2023: loss of €406,954) for the year and has net liabilities of €887,937 (2023: €850,105). These liabilities include loan notes and accrued interest owed to Ameresco Limited who hold shares in the company. At the year-end, total liabilities due to Ameresco Limited amount to €3,751,347 (2023: €3,568,475).

The main trading asset is the wind turbine located at Beale Hill, Ballybunion, Co. Kerry. The directors are satisfied that the market value of this asset exceeds its carrying value as set out in these financial statements.

The directors have prepared projections which indicate that the company will become profitable over the coming years and the company has received confirmation from its shareholders that they will provide the necessary financial support to enable the company to meet its obligations as they fall due.

Accordingly, based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

Information about the critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

Windfarm assets

Long lived assets, consist of tangible fixed assets which comprise a portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets' useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in the accounting policies. The directors regularly review these assets for indications of impairment. The net book value of Tangible Fixed Assets at the financial year end date was €2,267,138 (2023: €1,514,549).

Turnover

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

Revenue from the sale of energy, generated by the windfarm assets, is recognised in the period in which it is distributed when the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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:

Windfarm Assets	5 %

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.

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

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

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.

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 within borrowings in 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.

Borrowings
Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

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.

4. Tangible assets

	Windfarm Assets	Construction in progress	Total
	€	€	€
Cost			
At 1 January 2024	1,863,911	758,327	2,622,238
Additions	137,174	-	137,174
Transfers	758,327	(758,327)	-
At 31 December 2024	**2,759,412**	**-**	**2,759,412**
Depreciation			
At 1 January 2024	349,362	-	349,362
Charge for the financial year	142,912	-	142,912
At 31 December 2024	**492,274**	**-**	**492,274**
Carrying amount			
At 31 December 2024	**2,267,138**	**-**	**2,267,138**
At 31 December 2023	1,514,549	758,327	2,272,877

5. Debtors

	2024	2023
	€	€
Amounts owed by group undertakings	**668,468**	709,425
Other debtors	**41,526**	10,190
Called up share capital not paid	**111**	111
Accrued income	**71,153**	-
	781,258	719,726

Amounts owed by group undertakings are repayable on demand, unsecured and not subject to interest.

6. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	**141,130**	233,829
Amounts owed to group undertakings	**3,751,347**	3,568,475
Other creditors including tax and social insurance	**-**	455
Accruals	**25,574**	50,528
	3,918,051	3,853,287

Amounts owed to group undertakings are unsecured, bears 5% interest and repayable on demand.

7. Provisions

	2024	2023
	€	€
Other provisions	**102,074**	96,762

Other provisions comprise the asset retirement obligation which will become payable at the end of the life of the turbine.

8. Capital commitments

The company operates a wind turbine. In early 2022, the turbine was damaged in a storm. The company has repaired the foundations and turbine blades, and the turbine has been operational since February 2024.

At the financial year end the company had the following commitments for capital expenditure:

	2024	2023
	€	€
Contracted and provided for	**-**	533,492

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	€	€
Not later than 1 year	**10,685**	20,000
Later than 1 year and not later than 5 years	**-**	10,685
	10,685	30,685

10. Events after the end of the reporting period

There were no events subsequent to the year end date which require adjustment to, or disclosure in, the financial statements.

11. Related party transactions

The company has availed of the exemption under section 33 of FRS 102 from the requirement to disclose transactions with group companies.

12. Controlling party

The company's ultimate parent undertaking and controlling party is Ameresco Inc., a company quoted on the New York Stock Exchange. Ameresco Inc. is the smallest and largest entity for which consolidated accounts are prepared. The registered office of Amerseco Inc. is 111 Speen Street, Suite 410, Framingham, Massachusetts, USA.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 7 January 2026 .