

Company registration number: 392039

Green Way Energy Limited

Financial statements

for the financial year ended 31st March 2025

Green Way Energy Limited

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Green Way Energy Limited

Directors and other information

Directors	Michael Murnane Stephen O' Connor Damien McSweeney (Appointed 28th May 2024) Jane Elizabeth Dunne (Appointed 15th August 2025) Fraser Masson (Resigned 28th May 2025) Stuart Hood (Resigned 2nd December 2024) Ross Fenton (Appointed 2nd December 2024 & Resigned 15th August 2025)
Secretary	Stephen O' Connor
Company number	392039
Registered office	Lissarda Business Park Lissarda Co. Cork
Business address	Lissarda Business Park Lissarda Co. Cork
Auditor	Kerry Lehane & Co Certified Public Accountants & Statutory Audit Firm Dún Mhuire House Kilbarry Road Dunmanway Co. Cork
Bankers	AIB Private Banking 66 South Mall Cork
Solicitors	Michael Purcell & Sons Solicitors Macroom Co. Cork

Green Way Energy Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st March 2025.

Directors

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

Michael Murnane

Stephen O' Connor

Damien McSweeney (Appointed 28th May 2024)

Jane Elizabeth Dunne (Appointed 15th August 2025)

Fraser Masson (Resigned 28th May 2024)

Stuart Hood (Resigned 2nd December 2024)

Ross Fenton (Appointed 2nd December 2024 & Resigned 15th August 2025)

Principal activities

The principal activity of the company is that of a holding company whose subsidiary is engaged in the operation of a windfarm.

Development and performance

The loss for the financial year amounted to €- (2024: €-). At the end of the year the company has assets of €19,362,260 (2024: €19,362,260) and liabilities of €16,400,030 (2024: €16,400,030).

Principal risks and uncertainties

The principal risks facing the company are that its investment in Green Energy Company Limited (which is engaged in the operation of a wind farm) will fall in value. To mitigate against this the directors who are also the directors of Green Energy Company Limited have put in place a team of experienced operators who are responsible for monitoring wind farm performance and maintaining adequate stocks of essential parts. Green Way Energy Limited is a 50% subsidiary of SSE Airtricity Developments Ireland Limited whose ultimate parent company is SSE plc. SSE plc is incorporated in the United Kingdom.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends

The directors do not recommend payment of a final or interim dividend for the year.

Events after the end of the reporting period

No significant issues have arisen since the year end.

Research and development

The company is not engaged in research and development.

Green Way Energy Limited

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
Directors:		
Michael Murnane	34,068	34,068
Stephen O' Connor	-	-
Damien McSweeney	-	-
Ross Fenton	-	-
Company secretary:		
Stephen O' Connor	-	-

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 Lissarda Business Park, Lissarda, Co. Cork.

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 330 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.

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.

Green Way Energy Limited

Directors report (continued)

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.

Auditors

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, Kerry Lehane & Co, have indicated their willingness to continue in office.

This report was approved by the board of directors on 21st November 2025 and signed on behalf of the board by:

Michael Murnane
Director

Stephen O' Connor
Director

**Independent auditor's report to the members of
Green Way Energy Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Green Way Energy Limited (the 'company') for the financial year ended 31st March 2025 which comprise the balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 4. 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 31st March 2025 and of its profit 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 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
Green Way Energy Limited (continued)**

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:

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
Green Way Energy Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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.


Michael Scanlon CPA

**For and on behalf of
Kerry Lehane & Co**

**Certified Public Accountants
& Statutory Audit Firm
Dún Mhuire House
Kilbarry Road
Dunmanway
Co. Cork**

21st November 2025

Green Way Energy Limited

Balance sheet As at 31st March 2025

	Note	2025 €	€	2024 €	€
Current assets					
Debtors	6	16,397,500		16,397,500	
Investments	7	2,964,760		2,964,760	
		<u>19,362,260</u>		<u>19,362,260</u>	
Creditors: amounts falling due within one year					
	8	<u>(16,400,030)</u>		<u>(16,400,030)</u>	
Net current assets		<u>2,962,230</u>		<u>2,962,230</u>	
Total assets less current liabilities		<u>2,962,230</u>		<u>2,962,230</u>	
Net assets		<u><u>2,962,230</u></u>		<u><u>2,962,230</u></u>	
Capital and reserves					
Called up share capital presented as equity		356,568		356,568	
Share premium account		1,087,085		1,087,085	
Profit and loss account		<u>1,518,577</u>		<u>1,518,577</u>	
Shareholders funds		<u><u>2,962,230</u></u>		<u><u>2,962,230</u></u>	

These financial statements were approved by the board of directors on 21st November 2025 and signed on behalf of the board by:

Michael Murnane
Director

Stephen O' Connor
Director

The notes on pages 10 to 12 form part of these financial statements.

Green Way Energy Limited

**Statement of changes in equity
Financial year ended 31st March 2025**

	Called up share capital	Share premium account	Profit and loss account	Total
	€	€	€	€
At 1st April 2023	356,568	1,087,085	1,518,577	2,962,230
Profit for the financial year			-	-
Total comprehensive income for the financial year	-	-	-	-
At 31st March 2024 and 1st April 2024	356,568	1,087,085	1,518,577	2,962,230
Profit for the financial year			-	-
Total comprehensive income for the financial year	-	-	-	-
At 31st March 2025	<u>356,568</u>	<u>1,087,085</u>	<u>1,518,577</u>	<u>2,962,230</u>

Green Way Energy Limited

Notes to the financial statements Financial year ended 31st March 2025

1. General information

The company is a private company limited by shares, registered in the Republic of Ireland. The address of the registered office is Lissarda Business Park, Lissarda, Co. Cork.

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'.

3. Critical accounting judgements and estimates

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

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

When preparing these financial statements, there were no situations where critical accounting judgements and estimates were required.

4. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Disclosure exemptions

The company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of the parent company. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of share-based payments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Green Way Energy Limited

Notes to the financial statements (continued) Financial year ended 31st 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.

Financial instruments

Debtors

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

Cash and cash equivalents

Cash is represented by cash in hand, and deposits with financial institutions without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risks of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transactions 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.

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.

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	1,518,577	1,518,577
At the end of the financial year	1,518,577	1,518,577

6. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	16,397,500	16,397,500

All debtors are receivable within one year.

Green Way Energy Limited

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

7. Investments

	2025	2024
	€	€
Investments in group undertakings	2,964,760	2,964,760
	<u>2,964,760</u>	<u>2,964,760</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	30	30
Amounts owed to group undertakings	16,400,000	16,400,000
	<u>16,400,030</u>	<u>16,400,030</u>

9. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	16,397,500	16,397,500
	<u>16,397,500</u>	<u>16,397,500</u>
Financial liabilities measured at amortised cost		
Bank and other loans	30	30
Other creditors	16,400,000	16,400,000
	<u>16,400,030</u>	<u>16,400,030</u>

10. Events after the end of the reporting period

There have been no significant events affecting the company since the year-end.

11. Controlling party

Green Way Energy Limited is jointly owned by Michael Murnane, a company director who owns 9.55% of the share capital, Craydel Unlimited Company, a company registered in Ireland, who owns 40.45% of the share capital and 50% of the share capital is owned by SSE Renewables (Ireland) Limited whose ultimate parent company is SSE plc. SSE plc is incorporated in the United Kingdom.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 21st November 2025.