Registration number: 291493

Sure Partners Limited

Directors' Report and Financial Statements

for the Financial Year Ended 31 March 2025

Sure Partners Limited

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Sure Partners Limited

Company Information

Directors	B Kilcline
	M Ryan
	J Dunne
Company secretary	B O`Connor
Registered office	Red Oak South South County Business Park Leopardstown Dublin 18 Ireland
Bankers	Lloyds 25 Gresham Street London EC2V 7HN
Auditor	Ernst & Young Chartered Accountants The Atrium Maritana Gate Canada Street Waterford Ireland
Registered number	291493

Sure Partners Limited

Directors' Report for the Financial Year Ended 31 March 2025

The directors present their report and the financial statements of Sure Partners Limited (the 'Company') for the year ended 31 March 2025.

Principal activity

The principal activity of the company is the development of the Arklow Bank Wind Farm off the coast of Arklow, County Wicklow. The Phase 2 project which is under development is planned to be the next phase of wind energy development at Arklow Bank and will have a maximum export capacity of up to 800MW. The Company is part of the SSE Group (the Group) headed by SSE plc.

Results and dividends

The results of the year's trading, the financial position of the Company and the transfer to reserves are shown in the annexed financial statements.

The Company's loss for the year, before taxation, amounted to €314k (2024: €219k).

The directors do not recommend the payment of a dividend in the current year (2024: nil).

Business review

Fair review of the business

The business continued to develop the Arklow Bank Wind Park which is situated 13km offshore, to the east of Arklow, County Wicklow. Following the transfer of Arklow Bank Wind Park Phase 2 to the Maritime Area Planning (MAP) process in March 2022, the project has been revised to substantially increase the power generation output from the site up to 800MW. This means the project will be able to make an even more significant contribution to Ireland’s climate action target of at least 5GW by 2030, and to Ireland’s national and local economy.

Following the construction of Phase 1 of the Wind Park (which is owned and operated by GE Energy) SSE Renewables is proposing to invest between €1 billion and €2 billion to develop Arklow Bank Wind Park to its full potential.

In May 2023, it was announced that the Arklow project was unsuccessful in Ireland’s first competitive auction for offshore wind, the Offshore Renewable Electricity Support Scheme (ORESS 1). SSE Renewables remains committed to the future delivery of the Arklow project and remains focused on the delivery of first power by the end of the decade. The company continues to explore future ORESS contracts and other routes to market.

In June 2024 the offshore planning consent application was submitted to Ireland's planning authority An Bord Pleanala for the offshore infrastructure required for the project, and a decision is expected in November 2025. Should the project receive its planning consent this will open the door to final investment decision being taken and as a result construction works could begin as early as 2026.

Principal risks and uncertainties

The principal risk facing the Company is that it may be unable to develop the project through to a commercial stage. To mitigate against this risk, the directors of the Company are examining different options to develop the project and remain confident that the project will reach a commercial stage.

Sure Partners Limited

Directors' Report for the Financial Year Ended 31 March 2025

Key performance indicators

Under Irish company law, the Company is required to give a description of the key performance indicators used to monitor performance. The directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the Company is performing. Achievement of these key performance indicators is driven by business specific key performance indicators.

	2025 € 000	2024 € 000
Financial key performance indicators		
Operating loss	(230)	(150)
Net liabilities	(9,058)	(8,744)
Non-current assets	89,441	64,867

Directors of the Company

The directors, who held office at any time during the financial year, were as follows:

B Kilcline

P Cooley (ceased 27 August 2025)

M Ryan

J Dunne (appointed 14 October 2024)

The Directors have no direct shareholdings in the Company or other Group companies above 1% of the issued share capital during the current or prior financial year.

Future developments

The Company will continue to develop with a view to reaching a final investment decision. The Company is expected to continue to operate in accordance with its principal activities, which remain part of the Group's long-term strategy.

Political and charitable donations

During the year, the Company made no political or charitable donations (2024: €nil)

Sure Partners Limited

Directors' Report for the Financial Year Ended 31 March 2025

Going concern
The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2026 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

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

As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 31 December 2026. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting records
The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at:
Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

Disclosure of information to the auditors
We, the directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Sure Partners Limited

Directors' Report for the Financial Year Ended 31 March 2025

Reappointment of auditors
In accordance with section 383(2) of the Companies Act 2014 Ernst & Young have been re-apointed as auditor for the year ended 31 March 2026.

Approved by the Board on 20 November 2025 and signed on its behalf by:

B Kilcline
....
B Kilcline
Director

J Dunne
....
J Dunne
Director

Sure Partners Limited

Directors' Responsibilities Statement

The directors acknowledge their responsibilities for preparing the Directors Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish accounting standards including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Irish 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 that they otherwise comply with Companies Act 2014.

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the Board on 20 November 2025 and signed on its behalf by:

B Kilcline	J Dunne
....	....
B Kilcline	J Dunne
Director	Director

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURE PARTNERS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sure Partners Limited ('the Company') for the year ended 31 March 2025, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information; set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURE PARTNERS LIMITED (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on 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 required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURE PARTNERS LIMITED (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Karl O'Donnell

Karl O'Donnell
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date: 25 November 2025

Sure Partners Limited

Income Statement for the Financial Year Ended 31 March 2025

	Note	2025 € 000	2024 € 000
Administrative Expenses		(230)	(150)
Operating loss		(230)	(150)
Finance costs	5	(84)	(69)
Loss before tax		(314)	(219)
Taxation	6	-	-
Loss for the financial year		(314)	(219)

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

Sure Partners Limited

(Registration number: 291493)
Statement of Financial Position as at 31 March 2025

	Note	2025 € 000	2024 € 000
Fixed assets			
Intangible assets	8	88,741	63,883
Property, plant & equipment	7	700	984
		89,441	64,867
Current assets			
Trade and other receivables	9	171	124
Trade and other payables: Amounts falling due within one year	10	(16,331)	(37,263)
Net current liabilities		(16,160)	(37,139)
Total assets less current liabilities		73,281	27,728
Trade and other payables: Amounts falling due after more than one year	10	(80,330)	(34,400)
Provisions	11	(2,009)	(2,072)
Net liabilities		(9,058)	(8,744)
Capital and reserves			
Called-up share capital presented as equity	12	-	-
Profit and loss account	13	(9,058)	(8,744)
Shareholders' deficit		(9,058)	(8,744)

Approved by the Board on 20 November 2025 and signed on its behalf by:

B Kilcline
....
B Kilcline
Director

J Dunne
....
J Dunne
Director

The notes on pages 13 to 23 form an integral part of these financial statements.

Sure Partners Limited

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

	Share capital € 000	Profit and loss account € 000	Total € 000
At 1 April 2023	-	(8,525)	(8,525)
Loss for the year	-	(219)	(219)
Total loss	-	(219)	(219)
At 31 March 2024	-	(8,744)	(8,744)

	Share capital € 000	Profit and loss account € 000	Total € 000
At 1 April 2024	-	(8,744)	(8,744)
Loss for the year	-	(314)	(314)
At 31 March 2025	-	(9,058)	(9,058)

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in Ireland.

The address of its registered office is:
Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

These financial statements were authorised for issue by the Board on 20 November 2025.

2 Accounting policies

Basis of preparation
These financial statements were prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU, but has made amendments, where necessary, in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

2 Accounting policies (continued)

Disclosure exemptions
In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes required under IAS 7;
- Comparative period reconciliations for share capital and property, plant and equipment required by IAS 1 and IAS 16 respectively;
- The effect of new, but not yet effective, IFRSs required by IAS 8;
- Disclosures in respect of the compensation of key management personnel required under IAS 24;
- Disclosures in respect of capital management; and
- Related party disclosures required by IAS 24.

As the consolidated financial statements of SSE plc include the equivalent disclosure, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the following disclosures:
- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

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

Changes in accounting policy
No new standards, interpretations or amendments effective for the first time from 1 April 2024 have had a material effect on the financial statements.

Estimation Uncertainty
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company applies accounting estimates to the following areas:

Decommission provision
Company's decommissioning provision involves the estimation of quantum and timing of cash flows to settle the obligation. The Company via SSE plc engages independent valuation experts to estimate the cost of decommissioning its operating wind farm assets, with the last independent assessment being performed in the year to 31 March 2022. Further detail of the calculation basis, key assumptions used, the resulting movements in decommissioning provisions, and the sensitivity of key assumptions to the decommissioning provision is disclosed at note 11. While the carrying value is considered to be appropriate, changes in future decommission costs and economic conditions could lead to a change in the level of decommissioning provision

2 Accounting policies (continued)

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2026 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

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

As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 31 December 2026. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Finance income and costs policy

Interest income and costs are recognised in the income statement using an effective interest method

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

Tax

Taxation on the profit for the year comprises current and deferred tax. Taxation is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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

2 Accounting policies (continued)

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

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

Intangible assets
Costs capitalised as development intangibles represent the costs incurred in bringing the wind farm project to the consented stage. Costs associated with reaching the consent stage include options over land rights, planning application costs and environmental impact studies. Development assets are not amortised until the asset is substantially complete and ready for its intended use. The asset is subject to impairment testing on an annual basis until this time. At the point that the project reaches the consent stage the carrying value of the project is transferred to fixed assets as assets under construction. Depreciation is over the expected useful life of the related operational asset. The asset is derecognised on disposal, or when no future economic benefits are expected from its use.

Property, plant and equipment
Owned assets
Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Decommissioning assets
The Company presents decommissioning assets separately within property, plant and equipment, in relation to an operating met mast, to enhance understanding of the Company's financial position. The assets are recognised and valued as disclosed within the Company's provisions policy.

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

	Years
Other fixed assets	12

2 Accounting policies (continued)

Impairment
The carrying amount of the Company's fixed asset is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, or where there are indications that a previously recognised impairment loss has reduced. For fixed assets that have previously been identified as exhibiting indications of impairment, the review of impairment will be performed at the reporting date until there is sufficient evidence to confirm that any potential impairment loss has been appropriately recognised, or until previously recognised impairment losses have been fully written back.

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

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

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

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

Trade receivables
Trade receivables do not carry any interest and are measured at cost less an appropriate allowance for lifetime expected credit losses.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

2 Accounting policies (continued)

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

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 an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Decommissioning

The estimated cost of decommissioning at the end of the useful lives of certain assets is reviewed periodically. Provision is made for the net present value of the estimated cost of decommissioning met-mast assets at the end of the useful life of the asset. The estimates are based on technology and prices at the balance sheet date and excludes any salvage value related to those assets. Changes in these provisions are recognised prospectively. The unwinding of the discount on the provision is included in finance costs over the expected useful life of the asset.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Directors' remuneration

The Company had no employees during the period (2024: nil).

The total remuneration received by the directors for qualifying and non-qualifying services during the year was €1,631k (2024: €1,886k). The above value is for 4 directors (2024: 4) who were remunerated via another group company in the year. A value of services to the company for these directors cannot be determined, therefore the above value reflects the remuneration received to the SSE Group as a whole.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was €958k (2024: €921k) including pension contributions of Nil (2024: Nil) which were made to a money purchase scheme on their behalf.

4 Auditors' remuneration

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

5 Finance costs

	2025 € 000	2024 € 000
Foreign exchange losses	3	-
Interest and similar charges payable to group undertakings	3,516	1,869
Interest capitalised	(3,516)	(1,869)
Decommissioning provision - unwinding	81	69
	84	69

6 Taxation

Tax charged/(credited) in the income statement

	2025 € 000	2024 € 000
Current taxation		
Corporation tax for the period	-	-
Deferred taxation		
Total deferred taxation	-	-
Tax expense/(credit) in the income statement	-	-

The difference between the total tax shown above and the amount calculated by applying the standard rate of corporation tax to the profit before tax is as follows:

	2025 € 000	2024 € 000
Loss before tax	(314)	(219)
Corporation tax at standard rate of 12.5% (2024: 12.5%)	(39)	(27)
Increase from effect of expenses not deductible in determining taxable loss	39	27
Total tax charge/(credit)	-	-

6 Taxation (continued)

Deferred tax
The amount of unrecognised deferred tax assets at 31 March 2025 on tax losses forward is €nil (2024: €nil).

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

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

7 Property, plant and equipment

	Decommission assets € 000	Total € 000
Cost or valuation		
At 1 April 2024	1,875	1,875
Adjustments	(144)	(144)
At 31 March 2025	1,731	1,731
Depreciation		
At 1 April 2024	891	891
Charge for the year	140	140
At 31 March 2025	1,031	1,031
Carrying amount		
At 31 March 2025	700	700
At 31 March 2024	984	984

8 Intangible assets

	Development assets € 000
Cost or valuation	
At 1 April 2024	71,295
Additions	24,858
At 31 March 2025	96,153
Impairment	
At 1 April 2024	7,412
At 31 March 2025	7,412
Carrying amount	
At 31 March 2025	88,741
At 31 March 2024	63,883

9 Trade and other receivables

	2025 € 000	2024 € 000
Amounts owed by group undertakings	152	-
Other receivables	19	124
	171	124

Amounts owed by group undertakings bear no interest and are repayable on demand.

10 Trade and other payables

	2025 € 000	2024 € 000
Trade and other payables		
Amounts falling due within one year		
Trade payables	419	937
Accrued expenses	4,036	3,393
Amounts due to group undertakings	11,876	32,933
	16,331	37,263

Amounts due to group undertakings incur no interest and are repayable on demand. Accrued expenses are related to general development costs.

10 Trade and other payables (continued)

	2025 € 000	2024 € 000
Amounts due after more than one year		
Amounts due to group undertakings	80,330	34,400

Amounts falling due after more than one year

The amounts disclosed as owed to related parties and falling due after more than one year are in respect of amounts advanced to the company by its ultimate parent SSE plc Interest is charged at 4.85% (2024: 4.71%). There is no fixed repayment term for the amounts disclosed as owed to related parties and it has been confirmed by SSE plc that the amounts will not be called upon within the next twelve months.

11 Provisions

	Decommissioning costs € 000
As at 1 April 2024	(2,072)
Provisions - Charged in Year	144
Provisions - Unwind of Discount	(81)
At 31 March 2025	(2,009)

Decommissioning provision

In accordance with the company's accounting policy a provision has been made for the decommissioning of the company's wind farm assets. An inflation rate of 1.7% (2024: 1.7%) has been applied to inflate the base cost of the decommissioning provision to future value and a discount rate of 4.68% (2024: 3.93%) has been applied to discount the decommissioning cost provision to present values. The unwinding of discount rate in relation to decommissioning costs is charged to interest payable in the income statement.

Sensitivity analysis

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

An increase of 1% in the discount rate would result in a decrease to the provision of €0.1m

A decrease of 1% in the discount rate would result in an increase to the provision of €0.1m

An increase of 10% in the cost estimate for decommissioning would result in an increase to the provision of €0.2m.

A decrease of 10% in the cost estimate for decommissioning would result in a decrease to the provision of €0.2m.

12 Called-up share capital presented as equity

	2025 €	2024 €
Allotted, called up and fully paid:		
2 ordinary shares of €1.27 each	3	3

13 Profit and loss account

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

	Profit and loss account € 000
At 1 April 2024	(8,744)
Loss for the financial year	(314)
Total comprehensive expense	(314)
At 31 March 2025	(9,058)

14 Commitments

The total amount contracted for but not provided in the financial statements was €2,390k (2024 - €5,824k).

15 Non adjusting events after the financial year

There have been no events since the statement of financial position date which would require adjustment to or disclosure in the Directors' report or financial statements

16 Parent and ultimate parent undertaking

Relationship between entity and parents
The Company's immediate parent is SSE Renewables Wind (Ireland) Holdings Ltd, which is registered in the Republic of Ireland. The largest and smallest group in which these financial statements are consolidated in is headed by SSE plc, incorporated in United Kingdom. The consolidated financial statements of the Group (which include those of the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ, or by accessing the Group's website at www.sse.com. No other Company's financial statements include the results of the Company.