

Company registration number: 668970

Combined Heat and Power Investments Ireland 2 Limited

Directors' report and financial statements

for the financial year ended 31 March 2025

Combined Heat and Power Investments Ireland 2 Limited

For the financial year ended 31 March 2025

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Combined Heat and Power Investments Ireland 2 Limited

Directors and other information

For the financial year ended 31 March 2025

Directors	Jonathan Maxwell Brian Hastings
Secretary	Brian Hastings
Company number	668970
Registered office	42 Merrion Square East Dublin 2
Auditor	RSM Ireland Business Advisory Limited Block D Iveagh Court Harcourt Road Dublin 2
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	Philip Lee Wilton Terrace Dublin 2

Combined Heat and Power Investments Ireland 2 Limited

Directors' report

For the financial year ended 31 March 2025

The directors present their annual report and the audited financial statements of Combined Heat and Power Investments Ireland 2 Limited ("the company") for the financial year ended 31 March 2025.

Directors

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

Principal activities

The company is engaged in the development, construction, and operation energy efficiency solutions in Ireland.

On 31 March 2021, the company entered into novation agreements with Combined Heat and Power Investments Ireland Limited who has transferred all rights and obligations to carrying out works for Custom House Square Management Company CLG ("CHSM") under an energy performance contract. It has invested in one project to date.

The company was a subsidiary undertaking of Ireland EE Performance Partners LP until 6 September 2024 and up to that date, the ultimate controlling party was Ireland Energy Efficiency Investments Plc.

On 6 September 2024, the shares of the company held by Ireland EE Performance Partners LP were transferred to SDCL Holdings Limited, with the ultimate controlling party being Sustainable Capital Development LLP, a limited liability partnership incorporated in the United Kingdom.

Going Concern

Subsequent to the reporting period, the directors have made the decision to liquidate the company within the next twelve months. This decision was made due to the upcoming end of the contract with CHSM, which is not expected to be renewed. Accordingly, these financial statements have been prepared on a basis other than that of a going concern. All assets are stated at their estimated net realisable values and all liabilities are measured at the best estimate of their settlement value at the reporting date. The financial statements do not include any costs that could be incurred upon liquidation or that may arise subsequent to the balance sheet date.

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

Except as noted above, there are no other events that require disclosure or amendment to the financial statements.

Directors and secretary and their interests

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

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

Combined Heat and Power Investments Ireland 2 Limited

Directors report (continued)

For the financial year ended 31 March 2025

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 42 Merrion Square East, Dublin 2.

Relevant audit information

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

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

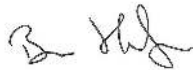
Auditors

RSM Ireland Business Advisory Limited, t/a RSM Ireland, were appointed as auditors during the year and 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 23/02/2026 and signed on behalf of the board by:



Jonathan Maxwell
Director



Brian Hastings
Director

Combined Heat and Power Investments Ireland 2 Limited

Directors responsibilities statement

For the financial year ended 31 March 2025

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", applying Section 1A of that 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.

**Independent auditor's report to the members of
Combined Heat and Power Investments Ireland 2 Limited**



For the financial year ended 31 March 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Combined Heat and Power Investments Ireland 2 Limited (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, balance sheet 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", applying Section 1A of that 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 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", applying Section 1A of that 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.

Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw attention to Note 3 to the financial statements which explain the directors' decision to liquidate the company within the next twelve months. As such, the financial statements are prepared on a basis other than going concern for the reasons set out in that note. Our opinion is not modified in respect of this matter.

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
Combined Heat and Power Investments Ireland 2 Limited (continua**



For the financial year ended 31 March 2025

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

**Independent auditor's report to the members of
Combined Heat and Power Investments Ireland 2 Limited (continua**



For the financial year ended 31 March 2025

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

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

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

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

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

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

Date: 23 February 2026
.....

Combined Heat and Power Investments Ireland 2 Limited

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

	Note	2025 €	2024 €
Turnover	4	172,773	123,432
Gross profit		172,773	123,432
Administrative expenses		(89,279)	(118,647)
Other operating income		89,255	-
Operating profit		172,749	4,785
Interest payable and similar expenses	5	(4,551)	(30,191)
Profit/(loss) before taxation		168,198	(25,406)
Tax on profit/(loss)		(34,442)	18,409
Profit/(loss) for the financial year		133,756	(6,997)

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 15 form part of these financial statements.

Combined Heat and Power Investments Ireland 2 Limited

**Balance sheet
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6	-		53,070	
			-		53,070
Current assets					
Debtors	7	53,921		84,657	
Cash at bank and in hand		130,767		143,924	
		184,688		228,581	
Creditors: amounts falling due within one year	8	(34,654)		(156,225)	
Net current assets		150,034		72,356	
Total assets less current liabilities		150,034		125,426	
Creditors: amounts falling due after more than one year	9		-	(109,150)	
Net assets		150,034		16,276	
Capital and reserves					
Called up share capital presented as equity			1		1
Profit and loss account	10	150,033		16,275	
Shareholders funds		150,034		16,276	

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*.

The notes on pages 11 to 15 form part of these financial statements.

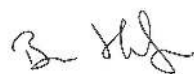
Combined Heat and Power Investments Ireland 2 Limited

**Balance sheet
As at 31 March 2025**

These financial statements were approved by the board of directors on 23/02/2026 and signed on behalf of the board by:



Jonathan Maxwell
Director



Brian Hastings
Director

The notes on pages 11 to 15 form part of these financial statements.

Combined Heat and Power Investments Ireland 2 Limited

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

1. General information

The financial statements comprising the profit and loss account, the balance sheet, and the related notes constitute the individual financial statements of Combined Heat and Power Investments Ireland 2 Limited ("the company") for the financial year ended 31 March 2025.

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 42 Merrion Square East, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors report.

2. Statement of compliance

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

3. Accounting policies and measurement bases

Basis of preparation

Subsequent to the reporting period, the directors have made the decision to liquidate the company within the next twelve months. This decision was made due to the upcoming end of the contract with CHSM, which is not expected to be renewed. Accordingly, these financial statements have been prepared on a basis other than that of a going concern. All assets are stated at their estimated net realisable values and all liabilities are measured at the best estimate of their settlement value at the reporting date. The financial statements do not include any costs that could be incurred upon liquidation or that may arise subsequent to the balance sheet date.

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

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.

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

Interest Expense

Borrowing costs that are not directly attributable to the acquisition, construction or production of an asset are expensed in the profit and loss account.

Combined Heat and Power Investments Ireland 2 Limited

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

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:

Plant and machinery - 4 years

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

Impairment

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

Cash and cash equivalents

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

Trade and other receivables

Trade and other receivables, including amounts owed by group undertakings, 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.

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.

Combined Heat and Power Investments Ireland 2 Limited

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

Share capital

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

Judgements and key sources of estimation uncertainty

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

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

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

4. Turnover

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

5. Interest payable and similar expenses

	2025	2024
	€	€
Loans from group undertakings	4,551	30,191
	<u>4,551</u>	<u>30,191</u>

6. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 April 2024 and 31 March 2025	377,391	377,391
Depreciation		
At 1 April 2024	324,321	324,321
Charge for the financial year	53,070	53,070
At 31 March 2025	377,391	377,391
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	53,070	53,070

Combined Heat and Power Investments Ireland 2 Limited

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

7. Debtors	2025	2024
	€	€
Other debtors	53,921	61,807
Deferred tax asset	-	22,850
	<u>53,921</u>	<u>84,657</u>
8. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to group undertakings	-	139,528
Other creditors including tax and social insurance	11,818	9,577
Accruals	22,836	7,120
	<u>34,654</u>	<u>156,225</u>
9. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Amounts owed to group undertakings	-	109,150
	<u>-</u>	<u>109,150</u>

Due to the winding-up process of the group company lender, Ireland Energy Efficiency Investments Plc ("IEEI") which commenced during the year, the outstanding loan and relevant interest payable was forgiven during the year. As at the year-end, there are no amounts owed to group undertakings.

10. Reserves

Called up share capital represents the nominal value of shares that have been issued.

The profit and loss account includes all current and prior period retained profits and losses.

11. Events after the end of the reporting period

Subsequent to the reporting period, the directors have made the decision to liquidate the company within the next twelve months.

Except as noted above, there are no other events that require disclosure or amendment to the financial statements.

12. Related party transactions

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

Combined Heat and Power Investments Ireland 2 Limited

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

13. Ultimate controlling party

The company was a subsidiary undertaking of Ireland EE Performance Partners LP until 6 September 2024 and up to that date, the ultimate controlling party was Ireland Energy Efficiency Investments Plc.

On 6 September 2024, the shares of the company held by Ireland EE Performance Partners LP were transferred to SDCL Holdings Limited, with the ultimate controlling party being Sustainable Capital Development LLP, a limited liability partnership incorporated in the United Kingdom.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 23 February 2026 .