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**ENERVEO IRELAND LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**ENERVEO IRELAND LIMITED**

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**ENERVEO IRELAND LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Noel Cummins (resigned 12 April 2024) Zak Houlahan (resigned 8 April 2024) Patrick Rooney Kieran Gilmurray (appointed 8 April 2024)
<b>Company secretary</b>	Roolt Business Services Limited (resigned 7 May 2024) Bernard Michael O'Connor (appointed 7 May 2024)
<b>Registered number</b>	476088
<b>Registered office</b>	Unit 7/8 Block B Waterfront Business Park Little Island Cork
<b>Independent auditors</b>	S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
<b>Bankers</b>	Bank of Ireland 27-33 Upper Baggot Street Dublin Ireland  BNP Paribas Commercial Finance 10 Mount Ephraim Road Tunbridge Wells United Kingdom TN1 1EE
<b>Date of incorporation</b>	7 October 2009

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**ENERVEO IRELAND LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**Principal activities**

The company's primary focus is on providing lighting maintenance services and specialist electrical contracting for local authorities and private clients. Its expertise includes street lighting maintenance and associated electrical works, ensuring reliable and efficient operation of lighting infrastructure.

**Review of the business and future developments**

The company has ceased bidding for new contracts and has commenced the process of exiting customer contractual arrangements. In due course it will be completing the last remaining customer contracts for the PLEEP and the Dublin City Council Lighting projects. Currently the company is working on its remaining operational obligations for these projects and on completion will be exit from them.

There are no plans to sell the Irish business. The directors are overseeing an orderly wind-down of all the company's activities

**Results and dividends**

The loss for the year, after taxation, amounted to €8,619 thousand (2024 - loss €608 thousand). This loss is calculated after recognising €4,092 thousand in relation to an onerous contract.

No dividend was paid during the year and the directors do not recommend payment of a final dividend.

**Directors, secretary and their interests**

In accordance with Section 329 of the Companies Act 2014, the beneficial shareholdings of the directors and company secretary and the movements thereon during the year ended 31 March 2025 were as follows:

	<b>Ordinary shares at €1 each</b>	
	<b>31 Mar '25</b>	<b>1 Apr '24</b>
<b>Directors</b>		
Kieran Gilmurray	-	-
Noel Cummins	-	-
Patrick Rooney	-	-
Zak Houlahan	-	-
<b>Secretary</b>		
Bernard Michael O`Connor	-	-

The company's immediate parent is Enerveo Limited, a company registered in the United Kingdom.

The ultimate parent undertaking is SSE PLC, a public limited company registered in Scotland. Pursuant to Section 329(4) of the Companies Act 2014, the directors and company secretary who held office at 31 March 2025 did not have any disclosable interests in the shares or debentures of SSE PLC.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements and all shares were beneficially held.

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**ENERVEO IRELAND LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Political donations**

The company made no political donations during the year, as defined by the Electoral Act 1997.

**Going concern**

The financial statements of Enerveo Ireland have been prepared on a basis other than going concern, following the decision by the directors to wind down the company's operations. The company has ceased bidding for new contracts and has exited all existing contractual arrangements, with the exception of the PLEEP and the Dublin City Council Lighting projects, which it will continue to service until its completion. There are no plans to sell the Irish business; the company is being wound down in an orderly manner.

Accordingly, the financial statements have been prepared on a basis that reflects the expected realisation of assets and settlement of liabilities in the normal course of winding up the company's affairs. The carrying values of certain assets and liabilities have been reviewed and adjusted, where necessary, to reflect their estimated recoverable amounts and settlement values.

As a result, the going concern basis of accounting is no longer considered appropriate.

**Principal risks and uncertainties**

The Board of Directors are responsible for assessing and monitoring business risk. This is achieved through regular board meetings to review potential risks and areas of uncertainty, ensuring the company is appropriately addressing both Operational and Financial risks as and when they arise.

The directors acknowledge that they have responsibility for the company's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the company.

No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the directors have regard to what controls, in their judgment, are appropriate to the company's business and to the relative costs and benefits of implementing specific controls.

The principal risks and uncertainties are as follows:

*Economic Risks*

The directors have considered the impact of inflationary pressure on the future prospects of the company. The directors have taken into account the market uncertainties in generating its forecasts.

*Market Risks*

The directors manage market risk by due consideration to the electricity market as it pertains to its activities.

*Financial Risks*

The company operates budgetary and financial reporting procedures, which are supported by key performance indicators to manage credit, liquidity and other financial risk.

*Health and Safety Risks*

The directors monitor and assess this risk through regular board meetings to review potential health and safety risks and ensure any risks are addressed as and when they arise.

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ENERVEO IRELAND LIMITED

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Second Floor, Eagle Court 2, Hatchford Way, Birmingham, England, B26 3RZ, United Kingdom.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Post balance sheet events**

Subsequent to the balance sheet date, in line with the decision to cease trading and exit the Irish market, the directors have continued to implement the orderly wind-down of Enerveo Ireland's operations. The company has not entered into any new contractual arrangements and has continued to fulfil its obligations under the PLEEP and Dublin City Council Lighting projects, which remain the only active engagements. No material events have occurred since the balance sheet date that would require adjustment to, or disclosure in, the financial statements.

**Auditors**

The auditors, S&W Partners Audit (Ireland) Limited, have indicated their willingness continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 18 February 2026 and signed on its behalf.

Signed by:  
  
078F146B52DB459  
**Patrick Rooney**  
Director

DocuSigned by:  
  
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**Kieran Gilmurray**  
Director

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**ENERVEO IRELAND LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 101 'Reduced Disclosure Framework', issued by the Financial Reporting Council ('FRS 101').

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:

*Patrick Rooney*

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**Patrick Rooney**

Director

DocuSigned by:

*Kieran Gilmurray*

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**Kieran Gilmurray**

Director

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**ENERVEO IRELAND LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENERVEO IRELAND LIMITED**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Enerveo Ireland Limited (the 'company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 'Reduced Disclosure Framework', issued by the Financial Reporting Council ('FRS 101').

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 Financial Reporting 101 'Reduced Disclosure Framework', issued by the Financial Reporting Council ('FRS 101'); 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 auditors' 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 - Not a going concern**

We draw attention to note 3 to the financial statements, which explains that the financial statements have been 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.

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**ENERVEO IRELAND LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENERVEO IRELAND LIMITED**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditors' 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.

**Opinion on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Directors' Report 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; and
- 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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

**Respective responsibilities and restrictions on use***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 in accordance with the applicable financial reporting framework that 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.

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**ENERVEO IRELAND LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENERVEO IRELAND LIMITED**

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*Auditors' 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 auditors' 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/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditors' report.

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

This Report is made solely to the company's shareholders 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders for our audit work, for this Report, or for the opinions we have formed.

Signed by:

  
5CA4B927E549414...

**Gráinne Stewart**

for and on behalf of  
**S&W Partners Audit (Ireland) Limited**

Chartered Accountants and Statutory Audit Firm

Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18

Date: 19-Feb-2026

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**ENERVEO IRELAND LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**


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	Note	2025 €000	2024 €000
Turnover	4	20,252	30,802
Cost of sales		<b>(24,050)</b>	<b>(25,376)</b>
<b>Gross (loss)/profit</b>		<b>(3,798)</b>	<b>5,426</b>
Administrative expenses		<b>(4,683)</b>	<b>(5,960)</b>
<b>Operating loss</b>	6	<b>(8,481)</b>	<b>(534)</b>
Other interest receivable and similar income	9	1	-
Interest payable	10	<b>(48)</b>	<b>(156)</b>
<b>Loss before taxation</b>		<b>(8,528)</b>	<b>(690)</b>
Tax on loss	11	<b>(91)</b>	<b>82</b>
<b>Loss for the financial year</b>		<b>(8,619)</b>	<b>(608)</b>

The notes on pages 12 to 28 form part of these financial statements.

## ENERVEO IRELAND LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025

	Note	2025 €000	2024 €000
<b>Fixed assets</b>			
Tangible assets	13	261	1,064
		<u>261</u>	<u>1,064</u>
<b>Current assets</b>			
Stocks	14	-	472
Debtors	15	2,477	7,968
Cash at bank and in hand	16	687	1,257
		<u>3,164</u>	<u>9,697</u>
Creditors: amounts falling due within one year	18	(8,320)	(6,348)
<b>Net current (liabilities)/assets</b>		<u>(5,156)</u>	<u>3,349</u>
<b>Total assets less current liabilities</b>		<u>(4,895)</u>	<u>4,413</u>
Creditors: amounts falling due after more than one year	19	(220)	(909)
<b>Net (liabilities)/assets</b>		<u>(5,115)</u>	<u>3,504</u>
<b>Capital and reserves</b>			
Retained earnings	23	(5,115)	3,504
<b>Shareholders' funds</b>		<u>(5,115)</u>	<u>3,504</u>

The financial statements were approved and authorised for issue by the board:

Signed by:

*Patrick Rooney*

079F146B52D8459...  
**Patrick Rooney**  
Director

DocuSigned by:

*Kieran Gilmurray*

E4B5BEA171A54F5...  
**Kieran Gilmurray**  
Director

Date: 18-Feb-2026

The notes on pages 12 to 28 form part of these financial statements.

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**ENERVEO IRELAND LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**


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	Called up share capital	Retained earnings	Total equity
	€000	€000	€000
At 1 April 2024	-	3,504	3,504
Loss for the year	-	(8,619)	(8,619)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(8,619)</b>	<b>(8,619)</b>
<b>At 31 March 2025</b>	<b>-</b>	<b>(5,115)</b>	<b>(5,115)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**


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	Called up share capital	Retained earnings	Total equity
	€000	€000	€000
At 1 April 2023	-	2,124	2,124
<b>Comprehensive income for the year</b>			
Loss for the year	-	(608)	(608)
Capital contribution	-	1,988	1,988
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,380</b>	<b>1,380</b>
<b>At 31 March 2024</b>	<b>-</b>	<b>3,504</b>	<b>3,504</b>

The notes on pages 12 to 28 form part of these financial statements.

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Enerveo Ireland Limited is a private company limited by shares (registered under Part 2 Companies Act 2014), incorporated and domiciled in Republic of Ireland. The registered office and principal place of business is at Unit 7/8, Block B, Waterfront Business Park, Cork.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ('FRS 101'). The financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

The financial statements have been prepared on a basis other than going concern due to the directors' decision in 2024 to wind up the company. The director considers that no change to the valuation of the assets or liabilities of the company is required in connection with the preparation of the financial statements on this basis.

The following principal accounting policies have been applied:

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
  - the requirements of IAS 7 Statement of Cash Flows;
  - the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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

**2.3 Revenue recognition**

The company has one revenue stream which comprises revenue, exclusive of value added tax, derived from the provision of public lighting services and represents the fair value of services delivered to customers in the accounting year. Services are deemed to be delivered when and to the extent that, the entity has met its contractual performance obligations under its service contracts and no material contingencies related to the earnings process remain. Services provided over a fixed period are recognised rateably as those services are deemed delivered.

Services billed in advance are initially recognised in the Statement of Financial Position. Thereafter, turnover and costs incurred in providing these services are transferred to the profit and loss account based on the stage of completion of the service.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Pensions****Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**2.7 Foreign currency transactions and balances**

The company's functional and presentational currency is Euro.

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the profit and loss account except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives range as follows:

Right of use asset (property)	- 7 - 10 years
Motor vehicles	- 5 years
Furniture, fittings and equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Debtors**

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

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable 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 risk of change in value.

**2.13 Capital Contribution Policy**

The company recognises capital contributions based on the terms specified for each contribution. The Capital Contributions in the financial statements have been reflected directly to reserves with no entry made in the Statement of Comprehensive Income, in accordance with the terms of the contributions.

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.14 Lease agreements**

Lease arrangements are separately distinguished from service contracts on the basis of whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the company is deemed to control the use of an identified asset, a right of use asset and a corresponding lease liability are recognised on the Statement of Financial Position. Right of use assets are capitalised and held as part of property, plant and equipment.

Lease liabilities are initially measured at the present value of the future lease payments discounted using the rate implicit in the lease if that can be readily determined. If the interest rate implicit in the lease cannot be readily determined the incremental borrowing rate is used.

In determining whether any break and/or extension clauses should be included within the lease term, the company has considered that where an internal decision has been made to break or extend the lease agreement, that decision shall be applied in determining the appropriate lease term. Where an internal decision has not been made, and where the non-cancellable element of the lease term has longer than five years remaining, it is considered that any clauses will not be triggered as any decision beyond that date is not reasonably certain. For all leases with less than five years remaining, an assessment is made at each reporting year on a lease-by-lease basis on whether the clause is reasonably certain to be triggered. Reassessment of break and/or extension judgements made in prior years could result in recalculation of the lease liability and adjustments to associated balances.

The lease liability is subsequently adjusted for unwind of discounting, repayments and other modifications to the underlying agreement. Lease modifications are accounted for as a separate lease where the scope of the lease increases through the right to use one or more underlying assets and where the consideration of the lease increases by an amount that is equivalent to the standalone price of the increase in scope. Where a modification decreases the scope of the lease, the carrying amount of the right of use asset is adjusted and a gain or loss is recognised in proportion to the decrease in scope of the lease. All other modifications are accounted for as a reassessment of the lease liability with a corresponding adjustment to the right of use asset.

Leases with a duration of 12 months or less and leases for asset which are deemed "low value" are expensed to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.15 Creditors**

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.

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.16 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.17 Onerous leases**

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

**2.18 Share capital**

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

**2.19 Critical accounting judgements and key sources of estimation uncertainty**

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

It should be noted that the impact of variation in some assumptions, judgements and estimates can have a particularly material impact on the reported results. These include, but are not limited to; the calculation of unbilled work in progress, recoverability of trade and other receivables, the valuation of inventory, the useful lives of property, plant and equipment and tax liabilities which are all estimated in accordance with the accounting policies of the company and current IFRSs.

The recognition of revenue and profit on construction contracts is a key source of estimation uncertainty due to the difficulty of forecasting the final costs to be incurred on a contract in progress and the process whereby applications are made during the course of the contract with variations, which can be significant, often being agreed as part of the final account negotiation. The company's policies for recognition of revenue and profit on construction contracts are set out above. Commercial reviews of all live contracts are undertaken on a regular basis. The directors also take into account the recoverability of contract balances and trade receivables, and allowances are made for those balances which are considered to be impaired. The company only recognises revenue once there is a formal contractual entitlement and the recognition criteria of IFRS 15 have been met.

**2.20 Consolidated accounts**

The company is a subsidiary of SSE PLC and the financial statements of the company are consolidated with the financial statements of that company.

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**ENERVEO IRELAND LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**3. Going concern**

The financial statements of Enerveo Ireland have been prepared on a basis other than going concern, following the decision by the directors to wind down the company's operations. The company has ceased bidding for new contracts and has exited all existing contractual arrangements, with the exception of the PLEEP and the Dublin City Council Lighting projects, which it will continue to service until its completion. There are no plans to sell the Irish business; the company is being wound down in an orderly manner.

Accordingly, the financial statements have been prepared on a basis that reflects the expected realisation of assets and settlement of liabilities in the normal course of winding up the company's affairs. The carrying values of certain assets and liabilities have been reviewed and adjusted, where necessary, to reflect their estimated recoverable amounts and settlement values.

As a result, the going concern basis of accounting is no longer considered appropriate.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose in the Republic of Ireland.

An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The company has recognised €4,092,000 in the year in relation to an onerous contract which is reflected within deferred and accrued income.

**5. Appropriation of profit and loss**

	<b>2025</b>	<i>2024</i>
	<b>€000</b>	<i>€000</i>
Profit and loss account brought forward at the beginning of the year	<b>3,504</b>	<i>2,124</i>
Capital contribution	-	<i>1,988</i>
(Loss) for the year	<b>(8,619)</b>	<i>(608)</i>
<b>Profit and loss account carried forward at the end of the year</b>	<b><u>(5,115)</u></b>	<i><u>3,504</u></i>

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**ENERVEO IRELAND LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**6. Loss on ordinary activities before taxation**

The operating loss is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Depreciation of tangible fixed assets	222	272
Profit on disposal of tangible fixed assets	47	-
Defined contribution pension cost	99	135
	<u>274</u>	<u>407</u>
	<u><u>274</u></u>	<u><u>407</u></u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Wages and salaries	5,482	6,282
Social security costs	218	633
Redundancy costs	1,402	-
Cost of defined contribution scheme	119	221
	<u>7,221</u>	<u>7,136</u>
	<u><u>7,221</u></u>	<u><u>7,136</u></u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Management	24	34
Servicing	49	73
	<u>73</u>	<u>107</u>
	<u><u>73</u></u>	<u><u>107</u></u>

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**ENERVEO IRELAND LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**8. Directors' remuneration and key management compensation**

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors of that entity. The directors are considered key management of the company. The compensation paid or payable to key management for their employees services is shown below

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Directors' emoluments	<b>236</b>	<b>203</b>
Company contributions to defined contribution pension schemes	<b>20</b>	<b>13</b>
	<u><b>256</b></u>	<u><b>216</b></u>
	<u><u><b>256</b></u></u>	<u><u><b>216</b></u></u>

There were no payments to any third party for services as directors in the company (2024: €NIL).

**9. Interest receivable and similar income**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Other interest receivable	<b>1</b>	<b>-</b>
	<u><b>1</b></u>	<u><b>-</b></u>
	<u><u><b>1</b></u></u>	<u><u><b>-</b></u></u>

**10. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Interest payable	<b>48</b>	<b>156</b>
	<u><b>48</b></u>	<u><b>156</b></u>
	<u><u><b>48</b></u></u>	<u><u><b>156</b></u></u>

## ENERVEO IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 11. Taxation

	2025 €000	2024 €000
<b>Corporation tax</b>		
Corporation tax - current year	2	2
Corporation tax - prior year	1	(15)
	<u>3</u>	<u>(13)</u>
<b>Total current tax</b>	<u>3</u>	<u>(13)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	88	(69)
<b>Total deferred tax</b>	<u>88</u>	<u>(69)</u>
<b>Taxation on loss/profit on ordinary activities</b>	<u>91</u>	<u>(82)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €000	2024 €000
Loss on ordinary activities before tax	<u>(8,528)</u>	<u>(690)</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	(1,066)	(86)
<b>Effects of:</b>		
Depreciation for year in excess of capital allowances	28	31
Impact of leases	(28)	(22)
Expenses not deductible in determining taxable profit	35	2
Medical Insurance TRS	2	2
Deferred tax	88	(69)
Unrelieved tax losses carried forward	1,032	60
<b>Total tax credit for the year</b>	<u>91</u>	<u>(82)</u>

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Deferred taxation**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
At beginning of year	89	20
Charged to profit or loss	(88)	69
<b>At end of year</b>	<b>1</b>	<b>89</b>
	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Capital allowances	(28)	(120)
Tax losses carried forward	-	60
Provisions and leases	29	149
	<b>1</b>	<b>89</b>

## ENERVEO IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 13. Tangible fixed assets

	Long-term leasehold property €000	Motor vehicles €000	Furniture, fittings & equipment €000	Total €000
<b>Cost or valuation</b>				
At 1 April 2024	1,795	2,607	115	4,517
Additions	8	-	-	8
Disposals	(1,192)	(2,607)	(21)	(3,820)
At 31 March 2025	<u>611</u>	<u>-</u>	<u>94</u>	<u>705</u>
<b>Depreciation</b>				
At 1 April 2024	837	2,556	60	3,453
Charge for the year on owned assets	194	4	24	222
Disposals	(650)	(2,560)	(21)	(3,231)
At 31 March 2025	<u>381</u>	<u>-</u>	<u>63</u>	<u>444</u>
<b>Net book value</b>				
At 31 March 2025	<u>230</u>	<u>-</u>	<u>31</u>	<u>261</u>
At 31 March 2024	<u>958</u>	<u>51</u>	<u>55</u>	<u>1,064</u>

## 14. Stocks

	2025 €000	2024 €000
Stocks and work in progress	-	472
	<u>-</u>	<u>472</u>

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**ENERVEO IRELAND LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**15. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
<b>Due after more than one year</b>		
Deferred tax asset	1	89
	<u>1</u>	<u>89</u>
<b>Due within one year</b>		
Trade debtors	513	3,050
Other debtors	142	293
Corporation tax repayable	-	31
Prepayments and accrued income	1,821	4,505
	<u>2,477</u>	<u>7,968</u>
	<u><u>2,477</u></u>	<u><u>7,968</u></u>

Please see note 12 to the financial statements in relation to the deferred tax asset.

**16. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Cash at bank and in hand	687	1,257
	<u>687</u>	<u>1,257</u>
	<u><u>687</u></u>	<u><u>1,257</u></u>

**17. Bank security**

SSE Services PLC holds a debenture over specified assets of company, registered on 1 July 2021.

BNP Paribas Commercial Finance Limited holds a mortgage debenture over specified assets of company, registered 1 July 2021. This charge was satisfied on 2 September 2025.

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**ENERVEO IRELAND LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**18. Creditors: amounts falling due within one year**

	<b>2025</b>	<i>2024</i>
	<b>€000</b>	<i>€000</i>
Trade creditors	1,092	3,132
Amounts owed to group undertakings	4,508	491
Taxation and social insurance	88	171
Lease liabilities	115	215
Other creditors	41	118
Accruals	767	1,530
Deferred income	1,709	691
	<u>8,320</u>	<u>6,348</u>

The group undertakings are interest free and repayable on demand.

**19. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<i>2024</i>
	<b>€000</b>	<i>€000</i>
Lease liabilities	<u>220</u>	<u>909</u>

**20. Lease liability**

Analysis of the maturity of lease liability is given below:

	<b>2025</b>	<i>2024</i>
	<b>€000</b>	<i>€000</i>
Within one year	115	215
Between 1-5 years	220	909
	<u>335</u>	<u>1,124</u>

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**ENERVEO IRELAND LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**21. Share capital**

	2025 €	2024 €
<b>Authorised</b>		
1,000,000 Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of €1.00 each	<u>2</u>	<u>2</u>

**22. Pension commitments**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs represent contributions payable by the company to the fund amounting to €99,334 (2024: €135,260).

**23. Reserves****Retained earnings**

This reserve relates to the cumulative retained earnings less any distributions to shareholders.

**24. Related party transactions**

The company has taken advantage of the disclosure exemptions under FRS 101. The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**25. Post balance sheet events**

Subsequent to the balance sheet date, in line with the decision to cease trading and exit the Irish market, the directors have continued to implement the orderly wind-down of Enerveo Ireland's operations. The company has not entered into any new contractual arrangements and has continued to fulfil its obligations under the PLEEP and the Dublin City Council Lighting projects, which remain the only active engagements. No material events have occurred since the balance sheet date that would require adjustment to, or disclosure in, the financial statements.

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**ENERVEO IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**26. Controlling party**

The immediate parent undertaking is Enerveo Limited, a company registered in the United Kingdom.

The ultimate parent undertaking is SSE PLC, a public limited company registered in Scotland.

The smallest and largest group of undertakings for which group accounts for one year ending 31 March 2025 have been drawn up is that headed by SSE PLC. The registered office of SSE PLC is Inveralmond House, Dunkeld Road, Perth, Perthshire, PH1 3AQ, United Kingdom.

The directors do not consider there to be an ultimate controlling party.

**27. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 February 2026.