

Company registration number: 689593

EE CO Ireland Hospitals SJH 2 Limited
Directors' report and financial statements
for the financial year ended 31 March 2025

EE CO Ireland Hospitals SJH 2 Limited

Financial year ended 31 March 2025

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report to the members	5 - 7
Profit and loss account	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 15

EE CO Ireland Hospitals SJH 2 Limited

Directors and other information

Financial year ended 31 March 2025

Directors	Jonathan Maxwell Brian Hastings
Secretary	Brian Hastings
Company number	689593
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

EE CO Ireland Hospitals SJH 2 Limited

Directors' report

Financial year ended 31 March 2025

The directors present their annual report and the audited financial statements of EE CO Ireland Hospitals SJH 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 was established to carry on the business of acquiring, holding, managing, financing and refinancing of financial assets of all types.

During 2023, the company entered into a purchase agreement (the "Receivables Purchase Agreement") with EE CO Ireland Hospitals SJH Limited who has assigned its interest in certain receivables due under a project agreement in relation to carrying out of works at an Irish hospital under an energy performance contract. During 2021, the company also entered into a loan facility agreement with Infrastructure Debt S.À.R.L to finance the purchase of the receivables due under the Receivables Purchase Agreement.

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.

Future developments

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

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Going Concern

The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future. Infrastructure Debt S.À.R.L has provided the company with funding in the form of a loan facility of €18,168,146 (2024: €18,685,144) net of fees to fund the receivables due under the Receivables Purchase Agreement. Having considered the future cash flow projections of the company and the availability of future funding the directors believe the company will have sufficient resources to meet its obligations as they fall due and therefore are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

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.

EE CO Ireland Hospitals SJH 2 Limited

Directors' report (continued)

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.

Independent Auditors

RSM Ireland Business Advisory Limited, t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

This report was approved by the board of directors on 23/02/2026 and signed on behalf of the board by:



Jonathan Maxwell
Director



Brian Hastings
Director

EE CO Ireland Hospitals SJH 2 Limited

Directors' responsibilities statement

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
EE CO Ireland Hospitals SJH 2 Limited**



Financial year ended 31 March 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EE CO Ireland Hospitals SJH 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.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

We have nothing to report in this regard.

**Independent auditor's report to the members of
EE CO Ireland Hospitals SJH 2 Limited (continued)**



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
EE CO Ireland Hospitals SJH 2 Limited (continued)**



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.

A handwritten signature in blue ink that reads 'Michael Mulholland'.

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

Date: 23 February 2026

EE CO Ireland Hospitals SJH 2 Limited

Profit and loss account
Financial year ended 31 March 2025

	Note	2025 €	2024 €
Interest income	4	769,757	782,115
Gross profit		<u>769,757</u>	<u>782,115</u>
Administrative expenses		(7,042)	(21,481)
Interest expense	5	(686,432)	(686,380)
Other income		24,247	-
Profit before taxation		<u>100,530</u>	<u>74,254</u>
Tax on profit		(19,773)	(18,646)
Profit for the financial year		<u><u>80,757</u></u>	<u><u>55,608</u></u>

All the activities of the company are from continuing operations.

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.

EE CO Ireland Hospitals SJH 2 Limited

**Balance sheet
As at 31 March 2025**

		2025		2024	
	Note	€	€	€	€
Financial assets					
Lease receivable		17,627,540		17,899,462	
			<u>17,627,540</u>		<u>17,899,462</u>
Current assets					
Debtors:					
Amounts falling due within one year	6	736,092		951,938	
Cash at bank and in hand		50,552		79,929	
			<u>786,644</u>		<u>1,031,867</u>
Creditors: amounts falling due within one year	7	<u>(610,647)</u>		<u>(653,357)</u>	
Net current assets			<u>175,997</u>		<u>378,510</u>
Total assets less current liabilities			<u>17,803,537</u>		<u>18,277,972</u>
Creditors: amounts falling due after more than one year	8	(17,618,853)		(18,174,045)	
Net assets			<u><u>184,684</u></u>		<u><u>103,927</u></u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account	9		<u>184,584</u>		<u>103,827</u>
Shareholders funds			<u><u>184,684</u></u>		<u><u>103,927</u></u>

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.

EE CO Ireland Hospitals SJH 2 Limited

**Balance sheet (continued)
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.

EE CO Ireland Hospitals SJH 2 Limited

Notes to the financial statements 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 EE Co Ireland Hospitals SJH 2 Limited ("the company") for the financial year ended 31 March 2025.

The company is a private company limited by shares, registered in Ireland, company number 689593. 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, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 ("The Act") and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

Interest income

Interest income is recognised in the statement of profit and loss as it accrues.

EE CO Ireland Hospitals SJH 2 Limited

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

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.

Other income

Other income is recognised in the profit and loss account it accrues.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Impairment

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

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

EE CO Ireland Hospitals SJH 2 Limited

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

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.

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. Interest income

Interest income represents the accrued interest on lease receivable and is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Interest payable and similar expenses

	2025	2024
	€	€
Other interest payable and similar expenses	<u>686,432</u>	<u>686,380</u>

Interest expense represents the accrued interest on loan payable to Infrastructure Debt S.A.R.L for the period.

EE CO Ireland Hospitals SJH 2 Limited

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

6. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	218,617	474,645
Lease receivable	517,475	477,293
	736,092	951,938

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Loan payable to Infrastructure Debt S.À.R.L	549,293	511,099
Trade creditors	615	-
Corporation tax payable	37,039	34,947
VAT payable	-	67,311
Accruals	23,700	40,000
	610,647	653,357

8. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Loan payable to Infrastructure Debt S.À.R.L	17,618,853	18,174,045
	17,618,853	18,174,045

Loan payable to Infrastructure Debt S.À.R.L is secured, interest bearing and is repayable in instalments which shall be repaid in full on the 31 January 2042.

9. 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.

10. Events after the end of the reporting period

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

11. 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.

EE CO Ireland Hospitals SJH 2 Limited

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

12. 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.

13. Approval of financial statements

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