

Company registration number: 700052

SDCL Green Energy Solutions GP Limited
Directors report and financial statements
for the financial year ended 31 March 2025

SDCL Green Energy Solutions GP Limited
For the financial year ended 31 March 2025

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SDCL Green Energy Solutions GP Limited

For the financial year 31 March 2025

Directors and other information

Directors	Jonathan Maxwell Kevin Owen
Secretary	CCS Corporate Secretaries Limited (appointed 01/10/2024) TMF Administration Services Limited (resigned 01/10/2024)
Company number	700052
Registered office	41 - 43 Merrion Square East Dublin 2
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2
Bankers	HSBC Ireland 1 Grand Canal Square Grand Canal Harbour Dublin 2
Solicitors	A & L Goodbody 3 Dublin Landings North Wall Quay Dublin 1

SDCL Green Energy Solutions GP Limited

For the financial year ended 31 March 2025

Directors report

The directors present their annual report and the audited financial statements of SDCL Green Energy Solutions GP 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 principal activity of the company is to act as the General Partner of private equity vehicles constituted as limited partnerships. The company has committed to SDCL Green Energy Solutions Fund Limited Partnership ("the Fund") as an Investor and General Partner and is entitled to a priority profit share from the Fund.

The strategic aim of the company is to act as a General Partner to the Fund which has been established to invest in energy efficient projects.

The company has received a General Partner Share from the Fund. This has subsequently been paid to Sustainable Development Capital LLP, the parent company and the ultimate controlling party of the company, in accordance with the management agreement between both parties.

Results

The profit and loss account and the balance sheet of the company for the year are set out on pages 8 and 9, respectively. Profit on ordinary activities after taxation amounted to €30,490 (2024: Loss of €15,391).

Principal risks and uncertainties

The directors are responsible for determining the level of risk acceptable to the company.

The Directors of the company continually assess the risks faced by the company. The Directors believe that there are adequate controls and infrastructure in place to manage the risk inherent in the business.

Likely 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.

Events after the end of the reporting period

In addition to the events detailed in Note 12, new charges were registered on 28 April 2025 and 9 July 2025 between entities of the Sustainable Development Capital LLP group including SDCL Green Energy Solutions GP Limited and Investec Bank PLC.

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

SDCL Green Energy Solutions GP Limited

For the financial year ended 31 March 2025

Directors report

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% of the Sustainable Development Capital LLP (2024: 20%), 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.

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 41 - 43 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 26 August 2025 and signed on behalf of the board by:

Signed by:

F4ED510F70D640A...
Jonathan Maxwell
Director

Signed by:

056A7BB17B34475...
Kevin Owen
Director

SDCL Green Energy Solutions GP Limited

For the financial year ended 31 March 2025

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
SDCL Green Energy Solutions GP Limited (continued)
For the financial year ended 31 March 2025**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SDCL Green Energy Solutions GP Limited (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows 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".

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"; 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
SDCL Green Energy Solutions GP Limited (continued)
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
SDCL Green Energy Solutions GP Limited (continued)
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.



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

Date. 04 September 2025
.....

SDCL Green Energy Solutions GP Limited**Profit and loss account
For the financial year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	4	6,412,929	9,938,173
Administrative expenses		(6,378,083)	(9,953,564)
Operating profit/(loss)	5	34,846	(15,391)
Profit/(loss) before taxation		34,846	(15,391)
Tax on profit/(loss)		(4,356)	-
Profit/(loss) for the financial year		30,490	(15,391)

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 12 to 15 form part of these financial statements.

SDCL Green Energy Solutions GP Limited

Balance sheet
As at 31 March 2025

	Note	2025 €	€	2024 €	€
Current assets					
Debtors	6	25,077		3,060	
Cash at bank and in hand	7	3,171		-	
		<u>28,248</u>		<u>3,060</u>	
Creditors: amounts falling due within one year					
	8	<u>(13,148)</u>		<u>(18,450)</u>	
Net current assets/(liabilities)		<u>15,100</u>		<u>(15,390)</u>	
Total assets less current liabilities		<u>15,100</u>		<u>(15,390)</u>	
Net assets/(liabilities)		<u><u>15,100</u></u>		<u><u>(15,390)</u></u>	
Capital and reserves					
Called up share capital presented as equity	9		1		1
Profit and loss account	10		<u>15,099</u>		<u>(15,391)</u>
Shareholders funds/(deficit)			<u><u>15,100</u></u>		<u><u>(15,390)</u></u>

These financial statements were approved by the board of directors on 26 August 2025 and signed on behalf of the board by:

Signed by:

 ... F4ED510F70D640A...
Jonathan Maxwell
 Director

Signed by:

 .. 056A7BB17B34475....
Kevin Owen
 Director

The notes on pages 12 to 15 form part of these financial statements.

SDCL Green Energy Solutions GP Limited**Statement of changes in equity
For the financial year ended 31 March 2025**

	Called up share capital €	Profit and loss account €	Total €
At 1 April 2023	1	-	1
Loss for the financial year	-	(15,391)	-
Total comprehensive expense for the financial year	-	(15,391)	(15,391)
At 31 March 2024 and 1 April 2024	1	(15,391)	(15,390)
Profit for the financial year	-	30,490	-
Total comprehensive income for the financial year	-	30,490	30,490
At 31 March 2025	1	15,099	15,100

SDCL Green Energy Solutions GP Limited

**Statement of cash flows
For the financial year ended 31 March 2025**

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) before taxation		30,490	(15,391)
<i>Changes in:</i>			
Trade and other debtors		3,059	(3,059)
Trade and other creditors		(3,211)	16,359
Cash generated/(used in) from operations		<u>30,338</u>	<u>(2,091)</u>
Proceeds from funding provided by group undertakings		<u>(27,076)</u>	2,000
Net increase/(decrease) in cash and cash equivalents		3,262	(91)
Cash and cash equivalents at beginning of financial year	7	<u>(91)</u>	-
Cash and cash equivalents at end of financial year	7	<u>3,171</u>	<u>(91)</u>

SDCL Green Energy Solutions GP 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, statement of changes in equity, the statement of cash flows and the related notes constitute the individual financial statements of SDCL Green Energy Solutions GP 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 41 - 43 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' 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. 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" issued by the Financial Reporting Council.

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

Turnover

General Partner Share is accounted for on an accrual basis. Revenue is recognised as earned in accordance with underlying agreements and relates to General Partner Profit Share receivable from the Fund.

Management fees

Administrative expenses included management fees have been accounted for on an accrual basis. Fees are payable to Sustainable Development Capital LLP in accordance with the management agreement between both parties.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

SDCL Green Energy Solutions GP 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.

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 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.

Trade and other receivables

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

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.

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

4. Turnover

	2025	2024
	€	€
Geographic analysis of turnover:		
Ireland	<u>6,412,929</u>	<u>9,938,173</u>
Classes of turnover:		
General Partner Share	<u>6,412,929</u>	<u>9,938,173</u>
Total turnover	<u><u>6,412,929</u></u>	<u><u>9,938,173</u></u>

SDCL Green Energy Solutions GP Limited

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

5. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Foreign exchange differences	32	-
Fees payable for the audit of the financial statements	6,000	13,300
Write off	3,581	-
	3,581	-

6. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings (Note 12)	25,076	-
Other debtors	1	3,060
	25,077	3,060

7. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	3,171	-
	3,171	-

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank overdrafts	-	91
Amounts owed to group undertakings (Note 12)	-	2,000
Trade payables	2,792	16,359
Tax and social insurance:		
Corporation tax	4,356	-
Accruals	6,000	-
	13,148	18,450

9. Share capital

	2025	2024
	€	€
Authorised share capital:		
100,000,000 ordinary shares of €1 each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued and called up:		
1 Ordinary share of €1	1	1
	1	1

The issued share capital is unpaid and showing as a receivable as of 31 March 2025.

SDCL Green Energy Solutions GP Limited

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

10. Reserves

The profit and loss reserve represents cumulative gains and losses recognised in the profit and loss account.

11. Capital commitments

There were no capital commitments as at the balance sheet date.

12. Contingent assets and liabilities

On 27 July 2022, Sustainable Development Capital LLP, the ultimate controlling party, entered into Revolving Credit Facility Agreement with National Australia Bank Limited. As a result, the ultimate controlling party has given a share charge over the company and every entity within the group.

Charges registered by National Australia Bank Limited were fully satisfied on 15 May 2025.

13. Events after the end of the reporting period

In addition to the events detailed in Note 12, new charges were registered on 28 April 2025 and 9 July 2025 between entities of the Sustainable Development Capital LLP group including SDCL Green Energy Solutions GP Limited and Investec Bank PLC.

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

14. 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.

Key management compensation

The directors of the company are considered the key management and the remuneration is paid to the directors by other group entities. There was no other compensation paid to key management by the company.

15. Controlling party

The controlling party of the company is Sustainable Development Capital LLP, a limited liability partnership incorporated in the United Kingdom and owns 100% of the issued share capital of the company.

16. Approval of financial statements

The board of directors approved these financial statements for issue on ^{26 August 2025}