

**Mares Interconnector Holdings Limited**

**Abridged Financial Statements**

**For the financial year ended 31 December 2024**

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# **Mares Interconnector Holdings Limited**

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## Mares Interconnector Holdings Limited

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### Company Information

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<b>Directors</b>	Simon Ludlam Benjamin Field Philip Jordan Richard Thompson Patrick O'Doherty Robert Pollock
<b>Company secretary</b>	Marcus Bell
<b>Registered number</b>	675600
<b>Registered office</b>	The Victorians 15-18 Earlsfort Terrace Dublin 2 D02 YX28
<b>Auditors</b>	BDO Ireland Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
<b>Solicitor</b>	Arthur Cox LLP Ten Earlsfort Terrace Dublin 2 D02 T380

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## **Mares Interconnector Holdings Limited**

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### **Directors' responsibilities statement**

**For the year ended 31 December 2024**

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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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which is 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, 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 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 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 SPECIAL REPORT TO THE DIRECTORS OF MARES INTERCONNECTOR HOLDINGS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Mares Interconnector Holdings Limited ('the Company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

### **Basis for opinion**

We have examined:

- the abridged financial statements for the year ended 31 December 2024 to which the directors of the Company propose to annex to the annual return of the Company; and
- the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Other Information required by the Companies Act 2014**

On 24 April 2025 we reported to the members on the Company's financial statements for the year ended 31 December 2024 and our report was as follows:



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARES INTERCONNECTOR HOLDINGS LIMITED**

### **Opinion**

We have audited the financial statements of Mares Interconnector Holdings Limited ('the Company') for the year ended 31 December 2024 which comprise the Statement of financial position as at year ended 31 December 2024, the statement of comprehensive income and statement of changes in equity for the year ended 31 December 2024 and notes to the financial statements, including the summary of significant accounting policies set out in note (3). The financial reporting framework that has been applied in their preparation is 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.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the 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 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 Companies Act 2014. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any 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 and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 2, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'R Harbourne'.

*Ronan Harbourne*  
*for and on behalf of*  
**BDO**  
**Statutory Audit Firm**  
AI223876

Date: 24/04/2025

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**Mares Interconnector Holdings Limited**

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**Abridged statement of financial position**  
As at 31 December 2024

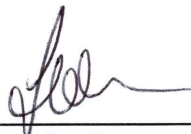
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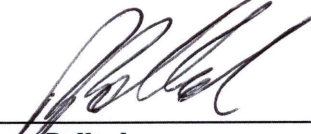
	Note	2024 €	2023 €
<b>Fixed assets</b>			
Financial assets	5	8,452,905	8,452,905
		<u>8,452,905</u>	<u>8,452,905</u>
<b>Non-current assets</b>			
Debtors due after more than 1 year	6	1,805,918	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	19,595	6,250
<b>Creditors</b>			
Creditors: Amounts Falling Due Within One Year	7	(53,323)	(26,228)
<b>Net current liabilities</b>		<u>(33,728)</u>	<u>(19,978)</u>
<b>Total assets less current liabilities</b>		<u><u>10,225,095</u></u>	<u><u>8,432,927</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	8	688	567
Share premium account	9	10,252,112	8,452,233
Profit and loss account		(27,705)	(19,873)
<b>Shareholders' funds</b>		<u><u>10,225,095</u></u>	<u><u>8,432,927</u></u>

We, as directors of Mares Interconnector Holdings Limited, state that:

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

  
\_\_\_\_\_  
**Simon Ludlam**  
Director

  
\_\_\_\_\_  
**Robert Pollock**  
Director

**Date: 24 April 2025**

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## Mares Interconnector Holdings Limited

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### Statement of changes in equity For the year ended 31 December 2024

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	Called up share capital	Share premium account	Profit and loss account	Total
	€	€	€	€
<b>At 31 December 2022</b>	567	8,452,233	(8,873)	8,443,927
Loss for the year	-	-	(11,000)	(11,000)
<b>At 31 December 2023</b>	567	8,452,233	(19,873)	8,432,927
Loss for the year	-	-	(7,832)	(7,832)
Shares issued during the year	121	1,799,879	-	1,800,000
<b>At 31 December 2024</b>	688	10,252,112	(27,705)	10,225,095

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## Mares Interconnector Holdings Limited

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### Notes to the financial statements

For the year ended 31 December 2024

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#### 1. General information

Mares Interconnector Holdings Limited is a private limited liability company registered in the Republic of Ireland under the Companies Act 2014. The registered office address is The Victorians, 15-18 Earlsfort Terrace, Dublin 2. The nature of the company's operations and its principal activity is investment holding.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS102), "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, and the Companies Act 2014.

#### 3. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

##### *Going concern*

As at 31 December 2024 the company was in a net asset position of €10,225,095. There were amounts due of €43,821 to its subsidiary, MaresConnect Limited and they have confirmed that they will not seek repayment, unless sufficient funds are available such that doing so will not compromise the going concern position.

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The going concern assumption is dependent upon the continued support of the ultimate parent company, Foresight Energy Infrastructure Partners SARL. The company has received confirmation that this support will continue for a period of at least twelve months from signing these financial statements. Noting the above, the directors are of the opinion it is appropriate to prepare these financial statements on a going concern basis.

##### 3.2 Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

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## Mares Interconnector Holdings Limited

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### Notes to the financial statements

For the year ended 31 December 2024

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#### 3. Accounting policies (continued)

##### 3.3 Consolidated financial statements

In accordance with the exemptions available under FRS 102 Section 9 – Accounting for Subsidiary undertakings, the company has not prepared consolidated financial statements as it qualifies as a small sized group as set out therein. Therefore, the financial statements reflect the results of the holding company only for the year ended 31 December 2024.

The information required by Section 314(1) of the Companies Act 2014 in respect of group companies is given in Note 5 to the financial statements.

##### 3.4 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings.

Current or deferred taxation assets and liabilities are not discounted.

###### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

###### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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## Mares Interconnector Holdings Limited

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### Notes to the financial statements

For the year ended 31 December 2024

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#### 3. Accounting policies (continued)

##### 3.5 Financial instruments

###### *Financial assets*

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

###### *Financial liabilities*

Basic financial liabilities include trade payables and amounts due to related parties which are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### *Offsetting*

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 3.6 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.

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## Mares Interconnector Holdings Limited

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### Notes to the financial statements

For the year ended 31 December 2024

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#### 3. Accounting policies (continued)

##### 3.7 Financial assets

Investment in the subsidiary company is stated at historical cost less accumulated impairment losses.

##### 3.8 Ordinary share capital

The ordinary share capital of the company is presented as equity.

##### 3.9 Share premium

The share premium of the company is presented as equity under non-distributable reserve.

#### 4. Critical accounting estimates and judgements

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

**a) Critical judgements made in applying the company's accounting policies**

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

**b) Key sources of estimation uncertainty**

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 5. Financial assets

	2024 €
<b>Shares in subsidiary undertaking – at cost</b>	
At beginning and end of year	<u><u>8,452,905</u></u>

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## Mares Interconnector Holdings Limited

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### Notes to the financial statements

For the year ended 31 December 2024

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#### 5. Financial assets (continued)

##### Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
MaresConnect Limited	The Victorians, 15-18 Earlsfort Terrace, Dublin 2, D02 YX28	Development, construction and operation of an electricity interconnector	Ordinary share capital	100%

The subsidiary company is incorporated in the Republic of Ireland, with the registered office at The Victorians, 15-18 Earlsfort Terrace, Dublin 2.

In the opinion of the directors, the value of the financial assets is not less than as stated above.

#### 6. Debtors

	2024 €	2023 €
<b>Due after more than one year</b>		
Amounts due from group companies	1,805,918	-
	<u>1,805,918</u>	<u>-</u>
	2024 €	2023 €
<b>Due within one year</b>		
Amounts due from related parties (Note 10)	19,422	6,250
Sundry debtors	173	-
	<u>19,595</u>	<u>6,250</u>

#### 7. Creditors: Amounts falling due within one year

	2024 €	2023 €
Amounts due to related parties (Note 10)	43,821	17,478
Accruals	9,502	8,750
	<u>53,323</u>	<u>26,228</u>

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## Mares Interconnector Holdings Limited

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### Notes to the financial statements For the year ended 31 December 2024

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#### 8. Share capital

	2024 €	2023 €
<b>Allotted, called up and fully paid</b>		
688 (2023 - 567) ordinary shares of €1 each	688	567
	<u>688</u>	<u>567</u>
	2024 €	2023 €
<b>Presented as follows:</b>		
Called up share capital presented as equity	688	567
	<u>688</u>	<u>567</u>

#### 9. Share premium

	2024 €	2023 €
At beginning of year	8,452,233	8,452,233
Arising on the issue of shares	1,799,879	-
<b>At end of year</b>	<u>10,252,112</u>	<u>8,452,233</u>

On December 30th 2024, 121 Ordinary shares of €1 each were issued for a consideration of €1,800,000 to provide additional funding for the company's operations. The premium over par value was credited to the share premium account.

#### 10. Related party transactions

The following amounts are due from related parties:

	€
<b>MaresConnect Holding Limited</b>	
Amounts due from related party at 31 December 2023	6,250
Advances	15,990
Repayments	(2,818)
Amounts due from related party at 31 December 2024	<u>19,422</u>

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## Mares Interconnector Holdings Limited

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### Notes to the financial statements

For the year ended 31 December 2024

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#### 11. Events subsequent to the year end

On 11 January 2025, the shareholders of the company agreed to additional funding for Development Phase 2 of the interconnector project.

On 11 January 2025, 1,383 Ordinary shares of €1 each were issued to MaresConnect Holdings Limited in exchange for €20,614,900. The company also purchased 5,606 ordinary shares in its subsidiary, MaresConnect Limited, in exchange for €11,212,546.

Additionally, the company has entered into an development loan agreement with its subsidiary, MaresConnect Limited for a €22,045,708 facility to fund Development Phase 2. Funds totalling €11,202,354 have been drawn down since year. The company has confirmed that it does not intend to call on loans it has made to MaresConnect Limited or otherwise seek repayment of funds over the next 12 months from date of approval of these financial statements.

#### 12. Holding company and ultimate controlling party

95.6% of the share capital of the company is owned by MaresConnect Holdings Limited, a subsidiary of FEIP Ireland Holdings Limited, a company owned by Foresight Energy Infrastructure Partners SARL, a company incorporated in Luxembourg.

The remaining 4.4% is held by Organic Power International SL, a Spanish registered company. The beneficial owner is the Estate of Maurice M. McCarthy.

#### 13. Consolidated financial statements

In accordance with the exemptions available under FRS 102 Section 9 - Accounting for Subsidiary undertakings, the company has not prepared consolidated financial statements as it qualifies as a small sized group as set out therein. Therefore, the financial statements reflect the results of the holding company only for the year ended 31 December 2024.

The information required by Section 314(1) of the Companies Act 2014 in respect of group companies is given in Note 5 to the financial statements.

#### 14. Approval of financial statements

The board of directors approved these financial statements for issue on 24 April 2025.