

Company Number: 743454

GREEN FROG POWER (WEXFORD) LIMITED

**Directors' report and audited financial statements
for the financial year ended 31 October 2025**

GREEN FROG POWER (WEXFORD) LIMITED

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GREEN FROG POWER (WEXFORD) LIMITED

DIRECTORS AND OTHER INFORMATION

Board of directors

	Appointed on	Resigned on
Karen Turner	16 July 2025	-
Michael Egan	16 July 2025	-
Keith Gains	16 July 2025	-
Mark Jones	20 June 2023	16 July 2025
Jeremy Taylor	20 June 2023	16 July 2025
Richard Park	20 June 2023	16 July 2025

Company registration number 743454

Company secretary

IQ EQ Corporate Secretaries (Ireland) Limited
(Appointed on 16 July 2025),
Suite 6,
Rineanna House,
Shannon Free Zone,
Co. Clare,
Ireland.

Charlotte MacPherson
(Resigned on 16 July 2025)

Registered Office and Business Address

5th Floor,
76 Sir John Rogerson's Quay,
Dublin Docklands,
Dublin 2,
D02 C9D0.

Auditor

BDO,
Chartered Accountants, Statutory Audit Firm,
103/104 O'Connell Street,
Limerick,
Ireland.

Bankers

Lloyds Bank
Payment Operations North,
BX1 1LT,
United Kingdom

GREEN FROG POWER (WEXFORD) LIMITED

DIRECTORS' REPORT

for the financial year ended 31 October 2025

The directors present their report and the audited financial statements of Green Frog Power (Wexford) Limited ('the Company') for the financial year ended 31 October 2025.

Principal Activity and Review of the Business

The Company was incorporated and registered in Ireland as a private company limited by shares on 20 June 2023. The Company's principal activity is the development, construction and operation of a major grid-stabilising synchronous condenser project in Co. Wexford.

During the year a Share Purchase Agreement was entered into between the then Shareholders of the Company (the "Seller") and QRIF II Irish Holdco 1 Limited (the "Buyer") on 16 July 2025.

The Company entered into an on-demand GBP loan agreement on 16 July 2025 with the Buyer, wherein the Buyer agreed to provide a loan to the Company in the amount of £6,513,097 ("the Acquisition Loan") at an agreed interest rate of 9.25% per annum. These funds were used to repay the Company's obligation to pay the cost reimbursement amount to Green Frog Power Limited, in accordance with the terms of the Share Purchase Agreement, therefore the loan balance owed to Green Frog Power Limited at 16 July 2025 was fully settled.

During the year the Company entered an agreement on 18 September 2025 with GE Energy Power Conversion UK Ltd, for the design, manufacture and installation of equipment on site.

On 20th August the Company entered a Transmission Connection Agreement ("TCA") with EirGrid plc, wherein a Minimum Import Capacity (MIC) bond was entered, which will be held by Lloyds Bank.

Results and Dividends

The loss for the financial year, after taxation, amounted to €534,238 (2024: loss of €65,802). The Profit and Loss Account is set out on page 9.

The directors consider the financial position as indicated on the Balance Sheet on page 10 to be in line with expectations. The directors do not recommend payment of a dividend.

Directors and Secretary and their interests

The directors who served throughout the financial year, except as noted, were as follows:

Board of directors

	Appointed on	Resigned on
Karen Turner	16 July 2025	-
Michael Egan	16 July 2025	-
Keith Gains	16 July 2025	-
Mark Jones	20 June 2023	16 July 2025
Jeremy Taylor	20 June 2023	16 July 2025
Richard Park	20 June 2023	16 July 2025

The secretary who served during the financial year were IQ EQ Corporate Secretaries (Ireland) Limited (appointed on 16 July 2025) and Charlotte MacPherson (resigned on 16 July 2025) .

The directors and secretary had no interests in the shares of the Company or any other group company at 31 October 2025.

Going Concern

The Directors consider that it is appropriate to prepare the financial statements on the going concern basis, which assumes that the Company will continue in operational existence for a period of at least 12 months from the date of approval and signing of financial statements.

GREEN FROG POWER (WEXFORD) LIMITED

DIRECTORS' REPORT – (continued) **for the financial year ended 31 October 2025**

Going Concern (continued)

At 31 October 2025, the Company had in excess of liabilities over assets of €599,940 (2024: €65,702). The Company entered an GBP Acquisition Loan agreement with its immediate parent, QRIF II Irish Holdco 1 Limited ("QRIF II"), in an aggregate amount up to £6,513,097.36. The Company also entered a Euro loan agreement with QRIF II, wherein QRIF II agreed to provide a loan to the Company in the amount of €66,000,000 ("the Construction Loan"). The purpose of the loans is to provide the Company with funds for the development and construction of the 963 MVA.s. Wexford Synchronous Condenser Project.

The Company forms part of the Quinbrook Group and a letter of support has been provided by Quinbrook (RIF2 GP) Limited ("Quinbrook"). Quinbrook have confirmed that they will provide support for a period of at least 12 months from the date of signing of the financial statements, to enable to Company to continue the construction development, including providing support as required to allow the Company to meet its liabilities as they fall due. Quinbrook has also confirmed any intra group

Therefore, the Company has prepared the financial statements on a going concern basis.

Auditor

BDO were appointed as auditors by the directors, and they have expressed their willingness to accept appointment and this represents the first year of audit in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Subsequent Events

Subsequent to the year end the Company entered into an on-demand Euro loan agreement with QRIF II Irish Holdco 1 Limited ("QRIF II"), wherein QRIF II agreed to provide a loan to the Company in the amount of €66,000,000 ("the Construction Loan") at an agreed interest rate of 8.9% per annum.

On 18 December 2025 the Company entered a Limited Notice to Proceed Agreement with Adman Civil Projects Ltd in respect of the construction works.

Apart from the above there were no further subsequent events.

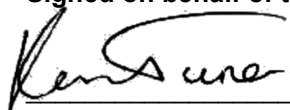
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditor is unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditor is aware of that information.

Accounting Records

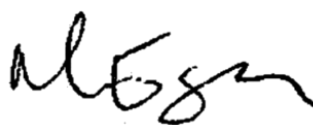
To ensure that adequate accounting records are kept in accordance with sections 281 and 285 of the Companies Act 2014, the Directors have employed appropriately qualified personnel and have maintained appropriate computerised systems. The statutory accounting records are kept at 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, Ireland, the registered address of the Company.

Signed on behalf of the board



Karen Turner
Director

Date: 13 February 2026



Michael Egan
Director

Date: 13 February 2026

GREEN FROG POWER (WEXFORD) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying section 1A of that standard.

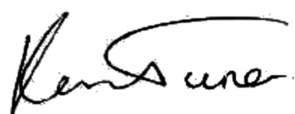
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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

- select suitable Accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

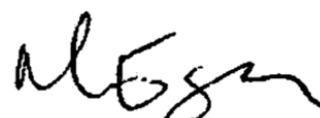
The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Karen Turner
Director

Date: 13 February 2026



Michael Egan
Director

Date: 13 February 2026

Independent Auditor's Report to the Members of Green Frog Power (Wexford) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Green Frog Power (Wexford) Limited ('the company') for the financial year ended 31 October 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related 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 Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, 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 October 2025 and of its loss 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 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 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 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.

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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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. 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnery (Managing Partner)
Simon Carbery
Paul Creedon
Stewart Dunne
Chris Fogarty

Patrick Glover
Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession

Ken Kilmartin
Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran

Siobhan Phelan
Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney



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103/104 O'Connell St
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V94 AT85
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Independent Auditor's Report to the Members of Green Frog Power (Wexford) Limited

Report on the audit of the financial statements (continued)

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

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 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, if 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 operation, 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 the IAASA's website: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf.

The 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 any 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.

Chris Fogarty
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 13/02/2026

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnery (Managing Partner)
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Aine McInerney
Teresa Morahan
Ursula Moran

Siobhan Phelan
Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

GREEN FROG POWER (WEXFORD) LIMITED

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 October 2025

	Notes	31 October 2025	20 June 2023 to 31 October 2024
		€	€
Administrative expenses	5	(25,358)	(66,247)
Other income	6	<u>3,745</u>	<u>593</u>
Operating loss		(21,613)	(66,654)
Finance expense	7	<u>(512,625)</u>	<u>-</u>
Loss before taxation		<u>(534,238)</u>	<u>(66,654)</u>
Taxation		-	(148)
Loss for the financial year		<u>(534,238)</u>	<u>(65,802)</u>
Retained deficit at the beginning of the year		(65,802)	-
Total comprehensive loss for the year/period		<u>(534,238)</u>	<u>(65,802)</u>
Retained deficit at the end of the year/period		<u>(600,040)</u>	<u>(65,802)</u>

The company has no items of comprehensive income other than those included in the Profit and Loss Account above and therefore no separate statement of other comprehensive income is presented.

The accompanying notes on pages 12 to 19 form an integral part of these financial statements.

GREEN FROG POWER (WEXFORD) LIMITED

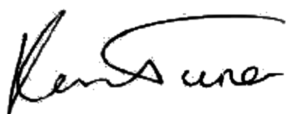
BALANCE SHEET as at 31 October 2025

	Notes	2025	2024
		€	€
Non Current Assets			
Construction in progress	8	3,096,208	191,943
Deposit	9	7,380,000	1,500,000
		<u>10,476,208</u>	<u>1,691,943</u>
Current assets			
Debtors	10	857,725	566,504
Cash and cash equivalents	11	15,171	14,094
		<u>872,896</u>	<u>580,598</u>
Current Liabilities			
Creditors: amounts falling due within one year	12	<u>(11,949,044)</u>	<u>(2,338,243)</u>
Net Current Liabilities		<u>(11,076,148)</u>	<u>(1,757,645)</u>
Creditors: amounts falling due after more than one year		<u>-</u>	<u>-</u>
Net Liabilities		<u>(599,940)</u>	<u>(65,702)</u>
Capital and Reserves			
Called up share capital		100	100
Retained earnings		<u>(600,040)</u>	<u>(65,802)</u>
Total Shareholder's deficit		<u>(599,940)</u>	<u>(65,702)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The accompanying notes on pages 12 to 19 form an integral part of these financial statements.

Approved by the Board of Directors on and signed on its behalf by;



Karen Turner
Director



Michael Egan
Director

GREEN FROG POWER (WEXFORD) LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2025

	Called up share capital	Retained earnings	Total Equity
	€	€	€
At 20 June 2023	100	-	100
Loss for the financial period	-	(65,802)	(65,802)
At 31 October 2024	<u>100</u>	<u>(65,802)</u>	<u>(65,702)</u>
At 1 November 2024	100	(65,802)	(65,702)
Loss for the financial year	-	(534,238)	(534,238)
At 31 October 2025	<u>100</u>	<u>(600,040)</u>	<u>(599,940)</u>

The accompanying notes on pages 12 to 19 form an integral part of these financial statements.

GREEN FROG POWER (WEXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 October 2025

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Green Frog Power (Wexford) Limited for the year ended 31 October 2025.

The Company was incorporated, domiciled, and registered in Ireland as a private company limited by shares on 20 June 2023, under registered number 743454. The nature of the company's operations and its principal activities are set out in the Directors' Report. The registered address of the Company is 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, Ireland.

2. Statement of compliance

These financial statements were prepared in accordance with the provisions of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), issued in March 2018, applying section 1A of that standard. There have been no material departures from that standard. The functional currency of the Company and the presentation currency of these financial statements is Euro.

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the Company's financial statements are set out below. These policies have been consistently applied for the financial year presented. The Company has adopted FRS 102 as its accounting framework from its date of incorporation.

a. Basis of preparation

The Company's financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss account as detailed in the accounting policies below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

b. Cash flow statement

The Company has taken advantage of the exemption, under FRS 102, from preparing a statement of cash flows.

c. Foreign currencies

(i) *Functional and presentational currency*

The Company's functional and presentational currency is Euro, denominated by the symbol "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

GREEN FROG POWER (WEXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the financial year ended 31 October 2025

3. Summary of significant accounting policies (continued)

d. Expenses

Expenses are recognised in the period in which they are incurred on an accrual basis.

e. Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investment.

f. Construction in progress

Assets during the course of construction are carried at cost. These assets are not depreciated until they are available for use.

g. Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including amounts owed by related parties, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

h. Finance income and expense

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance income and finance expense except for impairment which is presented within other expenses.

i. Income tax

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

GREEN FROG POWER (WEXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the financial year ended 31 October 2025

3. Summary of significant accounting policies (continued)

i. Income tax (continued)

(ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which 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 financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only 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 end of each financial year and that are expected to apply to the reversal of the timing difference.

j. Share capital presented as equity

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

k. Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) *Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the profit and loss account. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised 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 loss not previously been recognised. The impairment reversal is recognised in the Profit and Loss Account.

GREEN FROG POWER (WEXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the financial year ended 31 October 2025

3. Summary of significant accounting policies (continued)

k. Financial instruments (continued)

(i) Financial assets(continued)

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors 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.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

GREEN FROG POWER (WEXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the financial year ended 31 October 2025

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements.

i) Going concern

The Directors consider that it is appropriate to prepare the financial statements on the going concern basis, which assumes that the Company will continue in operational existence for a period of at least 12 months from the date of approval and signing of financial statements.

At 31 October 2025, the Company had in excess of liabilities over assets of €599,940 (2024: €65,702). The Company entered an GBP Acquisition Loan agreement with its immediate parent, QRIF II Irish Holdco 1 Limited ("QRIF II"), in an aggregate amount up to £6,513,097.36. The Company also entered a Euro loan agreement with QRIF II, wherein QRIF II agreed to provide a loan to the Company in the amount of €66,000,000 ("the Construction Loan"). The purpose of the loans is to provide the Company with funds for the development and construction of the 963 MVA.s. Wexford Synchronous Condenser Project.

The Company forms part of the Quinbrook Group and a letter of support has been provided by Quinbrook (RIF2 GP) Limited ("Quinbrook"). Quinbrook have confirmed that they will provide support for a period of at least 12 months from the date of signing of the financial statements, to enable the Company to continue the construction development, including providing support as required to allow the Company to meet its liabilities as they fall due. Quinbrook has also confirmed any intra group liabilities will not be called upon for a period of 12 months after the signing of the financial statements.

On this basis, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

ii) Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including amounts owed by related parties, debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

GREEN FROG POWER (WEXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the financial year ended 31 October 2025

5. Administration expenses

	2025	2024
	€	€
Management fees	19,138	-
Audit and tax	20,790	6,133
Bank charges	1,427	209
Exchange (gain)/loss	(128,704)	8,881
Insurance	112,707	51,024
	<u>25,358</u>	<u>66,247</u>

6. Other income

	2025	2024
	€	€
Other income	<u>3,745</u>	<u>593</u>

7. Finance expense

	2025	2024
	€	€
Finance expense		
Interest expense on loans and borrowings	<u>512,625</u>	<u>-</u>
	<u>512,625</u>	<u>-</u>

8. Construction in progress

	2025	2024
	€	€
Construction in progress	<u>3,096,208</u>	<u>191,943</u>
At year end	<u>3,096,208</u>	<u>191,943</u>

Construction in progress comprises of direct costs incurred in relation to the construction of a power generation project which is under development and not yet available for use.

9. Deposit

	2025	2024
	€	€
GE Deposit	<u>7,380,000</u>	<u>1,500,000</u>

The deposit represents amounts paid under the GE Energy (Ireland) Ltd for design, manufacture and installation of equipment.

GREEN FROG POWER (WEXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the financial year ended 31 October 2025

10. Debtors: amounts due within one year

	2025	2024
	€	€
Grid bond	481,500	481,500
VAT Receivable	160,070	13,570
MIC Bond	162,596	-
Insurance prepayment	53,559	71,434
	<u>857,725</u>	<u>566,504</u>

11. Cash and cash equivalents

Cash and cash equivalents include cash at bank. The total amount of cash and cash equivalents held at 31 October 2025 was €15,171 (2024: €14,094).

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors and accruals	254,635	123,718
Interest payable	277,048	-
Amount owed to group related entity	140,204	-
Loan from Green Frog Power Limited	-	2,214,525
Amount owed under development loan	3,889,761	-
Amount owed under acquisition loan	7,387,396	-
	<u>11,949,044</u>	<u>2,338,243</u>

Trade creditors are payable at various dates within 1 year after the end of the financial year in accordance with the creditors usual and customary terms.

Before the Share Purchase Agreement was entered into on 16 July 2025 the Company held a Euro Loan Facility with Green Frog Power Limited, which was payable on demand at an interest rate of 10%. This loan was settled in full as part of the sale of the shares in the Company.

Post the share purchase the Company entered into a new GBP Acquisition Loan Agreement with its new Shareholder QRIF II Irish Hold Co 1 Limited ("QRIF II"), in an aggregate amount up to £6,513,097.36 at an agreed interest rate of 9.25% per annum, this loan is payable on demand.

The Company further entered into an on-demand Euro loan agreement with QRIF II wherein QRIF II agreed to provide a loan to the Company in the amount of €66,000,000 ("the Construction Loan") at an agreed interest rate of 8.9% per annum. At the year end the amount drawn down was €3,889,761.

13. Parent undertaking and controlling interest

The immediate parent undertaking of the Company is QRIF II Irish Holdco 1 Limited, a company registered in the Republic of Ireland.

The ultimate parent of the Group is Quinbrook Holdings Limited, a company registered in Jersey.

GREEN FROG POWER (WEXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the financial year ended 31 October 2025

14. Related party transactions

The Company has availed of the exemption provided in FRS102 Section 33 “Related Party Disclosures”, for subsidiary undertakings 100% of whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

15. Directors’ Remuneration

The Directors are regarded as the key management personnel. They did not receive any remuneration from the Group or Company during the year.

16. Capital and other commitments

The company has entered into a contract agreement with GE Energy Power Conversion UK Limited for a contract price of £21,183,069.

The company has no further capital commitments at year end.

17. Contingencies

There were no contingent liabilities requiring disclosure in the financial statements at year end (2024: Nil).

18. Events after the end of the reporting year

Subsequent to the year end the Company entered into an on-demand Euro loan agreement with QRIF II Irish Holdco 1 Limited (“QRIF II”), wherein QRIF II agreed to provide a loan to the Company in the amount of €66,000,000 (“the Construction Loan”) at an agreed interest rate of 8.9% per annum,

On 18 December 2025 the Company entered a Limited Notice to Proceed Agreement with Adman Civil Projects Ltd in respect of the construction works.

Apart from the above there were no further subsequent events.

19. Approval of financial statements

The Board of Directors approved these financial statements and authorised them for issue on 13 February 2026.