

Registration number: 339051

Zeusford Limited

Directors' Report and Financial Statements
for the Financial Year Ended 31 March 2025

Zeusford Limited

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Zeusford Limited

Company Information

Directors

P. Cooley (Resigned 27 August 2025)

B. Kilcline

M. Ryan (Appointed 27 August 2025)

Company Secretary

B O'Connor

Registered Office

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

Auditors

Ernst & Young
Chartered Accountants
The Atrium
Maritana Gate
Canada Street
Waterford
Ireland

Company Number

339051

Zeusford Limited

Directors' Report for the Financial Year Ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 2025. The Company was previously dissolved in 2014 and on 15 April 2015 the Company was struck off the Register of Companies.

The Company made an application to reinstate the Company and on 8 December 2025, the application to restore the Company was heard by a Judge. After considering the submission, the Judge made the Order to restore the Company. The order has been filed at the Companies Registration Office (CRO) and the Company has been restored to the register.

Principal activity and fair business review

The Company held an option to acquire an interest in an offshore windfarm at the Arklow Banks, off the coast of Co. Wicklow. The option expired in the year ended 31 March 2010 and consequently the related assets were written off in the same year. There were no activities for the year ended 31 March 2025 and therefore the Company is considered to be dormant.

The results of the year's trading, the financial position of the Company and the transfer to reserves are shown in the annexed financial statements. The Company's profit for the year, before taxation, amounted to €Nil (2024: €Nil). The directors do not recommend the payment of a dividend.

The Company's immediate parent Company is SSE Renewables Holdings Limited, a Company incorporated in the Republic of Ireland, while its ultimate parent Company is SSE plc, a Company incorporated in the UK.

Principal risks and uncertainties

The principal risk facing the Company is that it may be unable to develop projects through to a commercial stage. To mitigate against this risk, the directors ensure a balanced portfolio and carefully select each project.

Results for the year and state of affairs as at 31 March 2025

The income statement for the year ended 31 March 2025 is set out on Page 9. The statement of financial position at 31 March 2025 is set out on page 10 and indicates net assets of €nil (2024: net assets of €nil).

No dividend was paid during the year (2024: €nil).

Directors and Secretary

The directors, who held office at any time during the financial year, were as follows:

B Kilcline

P Cooley (resigned 27 August 2025)

The following Director was appointed after the year end

M. Ryan (Appointed 27 August 2025)

The Company secretary, who held office during the financial year was:

B O'Connor

In accordance with the Articles of Association, the directors are not required to retire by rotation. The Directors have no direct shareholdings in the Company or other Group companies above 1% of the issued share capital during the current or prior financial year.

Zeusford Limited

Directors' Report for the Financial Year Ended 31 March 2025 (continued)

Key Performance Indicators

Under Irish Company law, the Company is required to give a description of the key performance indicators used to monitor performance. The directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the Company is performing. Achievement of these key performance indicators is driven by business specific key performance indicators.

	2025 € 000	2024 € 000
Operating Income	-	-
Operating profit	-	-
Net assets	-	-

Future developments

The immediate intention is for the Company to be reinstated. Following this there are limited future developments expected for the Company. The Company is expected to continue to operate under its principal activities in the near future, which remain part of the Group's long-term strategy.

Events since the Statement of Financial Position date

On 8 December 2025, the application to restore the Company was heard by a Judge and after considering the submission, the Judge made the order to restore the Company. The order has been filed at the Companies Registration Office (CRO) and the Company has been restored to the register.

Political Donations

The Company did not make any political donations during the year (2024: €nil)

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 28 February 2027 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

During the six months ended 30 September 2025 SSE plc also issued new hybrid equity bonds and debt instruments totalling £2.0bn, and has redeemed £1.1bn of maturing long-term debt, while rolling £0.9bn of short-term commercial paper. Additionally on 11 November 2025, SSE plc approved raising approximately £2bn from an institutional placing of equity.

As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 28 February 2027 including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 28 February 2027. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Zeusford Limited

Directors' Report for the Financial Year Ended 31 March 2025 (continued)

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regards to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company accounting records are maintained at the Company registered office at:

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors, Ernst & Young, Chartered Accountants Statutory Audit Form, continue in office in accordance with Section 38(2) of the Companies Act 2014.

Approved by the Board on 30 January 2026 and signed on its behalf by

M Ryan
.....
M. Ryan

B Kilcline
.....
B Kilcline

Zeusford Limited

Directors' Responsibilities Statement

The directors acknowledge their responsibilities 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 that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish Law), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Irish 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 that they otherwise comply with Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and 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 reasons for any material departure; 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 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.

Approved by the Board on 30 January 2026 and signed on its behalf by:

M Ryan
.....
M. Ryan

B Kilcline
.....
B Kilcline



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEUSFORD LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Zeusford Limited ('the Company') for the year ended 31 March 2025, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

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 result for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEUSFORD LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended 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.

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 required by 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEUSFORD LIMITED (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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, 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 the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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 blue ink that reads 'Caroline Desmond'.

Caroline Desmond
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 06 February 2026

Zeusford Limited

Income Statement

for the Financial Year Ended 31 March 2025

	Note	2025 € 000	2024 € 000
Operating Income		-	-
Operating profit		-	-
Profit before tax		-	-
Tax on profit	3	-	-
Profit for the financial year		-	-

There was no other comprehensive income during the current or prior year, therefore a separate statement of other comprehensive income is not prepared.

Zeusford Limited

Statement of Financial Position

as at 31 March 2025

	Note	2025 € 000	2024 € 000
Current Assets			
Receivables		-	-
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called-up share capital presented as equity	6	10	10
Profit and loss account	7	(10)	(10)
		<hr/>	<hr/>
Shareholders' funds		-	-
		<hr/>	<hr/>

Approved by the Board on 30 January 2026 and signed on its behalf by:

B Kilcline
.....
B Kilcline
Director

M Ryan
.....
M. Ryan
Director

Zeusford Limited

Statement of Changes in Equity for the Financial Year Ended 31 March 2025

	Called-up share capital € 000	Profit and loss account € 000	Total € 000
At 1 April 2023	10	(10)	-
Results for the financial year	-	-	-
At 31 March 2024	10	(10)	-

	Called-up share capital € 000	Profit and loss account € 000	Total € 000
At 1 April 2024	10	(10)	-
Results for the financial year	-	-	-
At 31 March 2025	10	(10)	-

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

Zeusford Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025

1 General information

The Company is a private Company limited by share capital, incorporated and domiciled in Ireland.

These financial statements were authorised for issue by the Board on 30 January 2026.

The address of its registered office is:

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

The directors present their report and the financial statements for the year ended 31 March 2025. The Company was previously dissolved in 2014 and on 15 April 2015 the Company was struck off the Register of Companies.

The Company made an application to reinstate the Company and on 8 December 2025, the application to restore the Company was heard by a Judge. After considering the submission, the Judge made the Order to restore the Company. The order will be filed at the Companies Registration Office (CRO) at which point the Order becomes effective.

Basis of preparation

These financial statements were prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The Company is in the process of being reinstated with the interluding financial statements being produced assuming the Company had remained in existence.

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

The functional currency of the Company and the presentational currency of the financial statements is the Euro. The accounts have been prepared in thousands.

Zeusford Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

2 Accounting policies (Continued)

Disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes required under IAS 7;
- Comparative period reconciliations for share capital and property, plant and equipment required by IAS 1 and IAS 16 respectively;
- The effect of new, but not yet effective, IFRSs required by IAS 8;
- Disclosures in respect of the compensation of key management personnel required under IAS 24;
- Disclosures in respect of capital management; and
- Related party disclosures required by IAS 24.

As the consolidated financial statements of SSE plc include the equivalent disclosure, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

The consolidated financial statements of SSE plc, in which this entity is consolidated, are available at sse.com.

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 28 February 2027 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

During the six months ended 30 September 2025 SSE plc also issued new hybrid equity bonds and debt instruments totalling £2.0bn, and has redeemed £1.1bn of maturing long-term debt, while rolling £0.9bn of short-term commercial paper. Additionally on 11 November 2025, SSE plc approved raising approximately £2bn from an institutional placing of equity.

As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 28 February 2027, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 28 February 2027. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Zeusford Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

2 Accounting policies (Continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Tax

Taxation on the profit for the year comprises current and deferred tax. Taxation is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Other income

The Company's other income relates to forgiveness of an interCompany loan. The Company recognises income when the underlying transaction has been deemed to occur.

3 Taxation

Tax charged/(credited) in the income statement is as follows

	2025 € 000	2024 € 000
Current taxation		
Profit/(loss) before tax	-	-
Tax on profit/(loss) at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
Income not taxable	-	-
Current tax credit for year	-	-

There is no movement in deferred tax for the financial year.

4 Auditors' remuneration

The audit fee in the current and previous year was borne by another group Company.

5 Directors Remuneration

The Company had no employees during the year (2024: nil).

The directors did not receive any emoluments in respect of fees for services to the Company in the year.

Zeusford Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

6 Called-up share capital presented as equity

	2025 €000	2024 €000
Authorised:		
50,000 'A' ordinary shares of €1 each	50	50
50,000 'B' ordinary shares of €1 each	50	50
	100	100
Allotted, called up and fully paid:		
5,000 'A' ordinary shares of €1 each	5	5
5,000 'B' ordinary shares of €1 each	5	5
	10	10

7 Reconciliation of profit and loss account

The following table provides a reconciliation of the Company's profit and loss reserve:

	Profit and Loss Account	
	2025	2024
	€ 000	€ 000
Balance at beginning of year	(10)	(10)
Profit for the financial year	-	-
Balance at end of year	(10)	(10)

8 Parent and ultimate parent undertaking

The Company's immediate parent is SSE Renewables Holdings Limited, a Company incorporated in the Republic of Ireland. The largest and smallest group in which these financial statements are consolidated in is headed by SSE plc, incorporated in United Kingdom. The consolidated financial statements of the Group are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ, or by accessing the Group's website at www.sse.com.

9 Non-Adjusting Events after the financial period

On 8 December 2025, the application to restore the Company was heard by a Judge and after considering the submission, the Judge made the order to restore the Company. The order has been filed at the Companies Registration Office (CRO) and the Company has been restored to the register.