

Malin Head Offshore Wind Limited

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 707752

Malin Head Offshore Wind Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Malin Head Offshore Wind Limited	5 - 7
Statement of profit and loss account and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11-16

Malin Head Offshore Wind Limited

Directors and other information

Directors	Katy Elizabeth Hogg (Appointed 7 November 2024) Gina Cassidy Arno Verbeek Emmanuelle Ricaud Olivier Renon (Resigned 10 September 2024) Torben Andersen (Resigned 1 October 2025)
Secretary	Fintan Whelan (Resigned 3 October 2024) Biju Varghese (Appointed 3 October 2024)
Registered office	Grand Canal House 1 Grand Canal Street Upper Ballsbridge Dublin 4 D04 Y7R5 Ireland
Business address	Grand Canal House 1 Grand Canal Street Upper Ballsbridge Dublin 4 D04 Y7R5 Ireland
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 D02 DE03 Ireland
Bankers	Allied Irish Banks plc The Plaza Lower Kilmacud Road Stillorgan Co. Dublin Ireland
Solicitors	Beauchamp's LLP Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland
Registered number	707752

Malin Head Offshore Wind Limited

Directors' report

The directors present their report and the audited financial statements of Malin Head Offshore Wind Limited for the year ended 31 March 2025.

Principal activity

The principal activity of the company is to develop and construct a wind farm in Ireland.

Results and dividends

The statement of profit and loss account and other comprehensive income for the year ended 31 March 2025, and the balance sheet at that date are set out on pages 8 and 9, respectively. The Company's loss for the year, before taxation, amounted to €7,136 (2024: loss €2,529).

The directors do not recommend the payment of a dividend (2024: €Nil) for the shares in issue.

Going concern

The financial statements have been prepared on a going concern basis. The Company had net assets of €2,030,725 at 31 March 2025 (2024: net assets €1,338,756) and made a loss of €7,136 for the financial year (2024: loss €2,529).

The Company's shareholders have indicated that they will continue to support the Company. On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Directors and secretary and their interests

The directors who served during the year were:

Torben Andersen (Resigned 1 October 2025)
Emmanuelle Ricaud
Gina Cassidy
Arno Verbeek
Olivier Renon (Resigned 10 September 2024)
Katy Elizabeth Hogg (Appointed 7 November 2024)

Biju Varghese served as the company's secretary for the year.

During the year, Fintan Whelan resigned as the company secretary on 3 October 2024. Biju Varghese was appointed as the company secretary on the same date.

During the year, Olivier Renon resigned as a director on 10 September 2024, and Katy Elizabeth Hogg was appointed as a director on 7 November 2024.

Torben Andersen resigned as a director on 1 October 2025; however, he continues to hold an indirect shareholding in the Company's parent, Source Galileo Limited.

Accounting records

The Directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Grand Canal House, 1 Grand Canal Street Upper, Ballsbridge, Dublin 4, D04 Y7R5, Ireland.

Political contributions

The Company made no disclosable political contributions or incurred any political expenditure during the year.

Malin Head Offshore Wind Limited

Directors' report (continued)

Disclosure of information to the auditor

Each Director believes they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.


Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

Events after the financial year

There have been no significant events since the balance sheet date which would require disclosure in or adjustment to the financial statements.

On behalf of the board


Katy Elizabeth Hogg (Dec 8, 2025 12:53:44 GMT+1)
Katy Elizabeth Hogg
Director


Gina Cassidy
Director

Date: 8th December 2025

Malin Head Offshore Wind 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 101 Reduced Disclosure Framework.

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

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.

Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


Katy Hogg (10/18/2025 12:53:44 GMT+1)

Katy Elizabeth Hogg
Director



Gina Cassidy
Director

Date: 8th December 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Malin Head Offshore Wind Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Malin Head Offshore Wind Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 16, which comprise the Statement of profit and loss and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

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 Loss for the year then ended;
- the financial statements 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.



Independent auditor's report to the members of Malin Head Offshore Wind Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or

inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;

in our opinion, the information given in the directors' report is consistent with the financial statements; and

in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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 and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



Independent auditor's report to the members of Malin Head Offshore Wind Limited (continued)

Respective responsibilities and restrictions on use (continued)

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 'Niall Savage'.

11 December 2025

Niall Savage
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Malin Head Offshore Wind Limited

Statement of profit and loss account and other comprehensive income for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Revenue	3	-	-
Cost of sales & direct costs		<u>-</u>	<u>-</u>
Gross result		-	-
Administrative expenses		<u>(7,136)</u>	<u>(2,529)</u>
(Loss) before taxation	4	(7,136)	(2,529)
Corporation tax on (loss)	5	<u>-</u>	<u>-</u>
(Loss) for the year		<u>(7,136)</u>	<u>(2,529)</u>

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the statement of profit and loss account. Accordingly, no statement of other comprehensive income has been prepared.


Malin Head Offshore Wind Limited

Balance sheet

as at 31 March 2025

		Year ended 31 March 2025 €	Year ended 31 March 2024 €
Current assets			
Project under development	8	2,059,055	1,781,046
Cash and cash equivalents		24,721	44,181
Other receivables	9	90,440	46,166
Total current assets		<u>2,174,216</u>	<u>1,871,393</u>
Current liabilities			
Creditors: Amounts falling due within one year	10	(143,491)	(532,637)
Total current liabilities		<u>(143,491)</u>	<u>(532,637)</u>
Net current assets		<u>2,030,725</u>	<u>1,338,756</u>
Net assets		<u>2,030,725</u>	<u>1,338,756</u>
Capital and reserves			
Called up share capital	11	400	200
Share premium		2,039,990	1,341,085
Profit and loss account		(9,665)	(2,529)
Shareholders' equity		<u>2,030,725</u>	<u>1,338,756</u>

On behalf of the board


Katy Elizabeth Hogg (Dec 8, 2025 12:53:44 GMT+1)
 Katy Elizabeth Hogg
 Director


 Gina Cassidy
 Director

Malin Head Offshore Wind Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital	Share premium	Profit and loss account	Total Equity
	€	€	€	€
At 1 April 2023	100	-	-	100
Issue of shares	100	1,341,085	-	1,341,185
Loss for the year	-	-	(2,529)	(2,529)
At 31 March 2024	200	1,341,085	(2,529)	1,338,756
Issue of shares	200	698,905	-	699,105
Loss for the year	-	-	(7,136)	(7,136)
At 31 March 2025	400	2,039,990	(9,665)	2,030,725

Malin Head Offshore Wind Limited

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

Reporting entity

Malin Head Offshore Wind Limited (the “Company”) is a private company limited by shares incorporated, domiciled and registered in the Republic of Ireland. The company’s registered office address is Grand Canal House, 1 Grand Canal Street Upper, Ballsbridge, Dublin 4, D04 Y7R5, Ireland and company’s business address is Grand Canal House, 1 Grand Canal Street Upper, Ballsbridge, Dublin 4, D04 Y7R5, Ireland. The registered number of this company is 707752. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). There have been no material departures from the Standards.

The company is exempt by virtue of section 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The Company meets the definition of a qualifying entity under FRS 101 and therefore has taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

The significant accounting policies adopted by the Company are as follows:

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro.

The Company’s holding undertaking, Source Galileo Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Source Galileo Limited are prepared and approved by the directors in accordance with UK-adopted international accounting standards (“UK-adopted IFRS”), and are available to the public and may be obtained from Companies House UK.

In these financial statements, the Company has applied the exemptions available under FRS 101, including exemptions for the following disclosures:

- A cash flow statement and related notes; including disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Comparative year reconciliations for share capital and tangible fixed assets;
- Disclosure in respect of capital management;
- The effect of new but yet effective IFRSs;
- Certain disclosures regarding revenue;
- Disclosures in respect of transactions with wholly owned subsidiaries; and
- Disclosures in respect of the compensation of Key Management Personnel.

In addition, the Company has taken advantage of the exemption under FRS 101 in respect of certain financial instrument disclosures.

The financial statements have been prepared under the historical cost convention, except that as disclosed in the accounting policies, certain items are shown at fair value, and on the going concern basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2 to the financial statements.

Malin Head Offshore Wind Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

1. Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis. The Company had net assets of €2,030,725 at 31 March 2025 (2024: net assets €1,338,756) and made a loss of €7,136 for the financial year (2024: loss €2,529).

The Company's shareholders have indicated that they will continue to support the Company. On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Foreign currency

The financial statements are prepared in Euro (€) and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than (€) are translated into (€) at exchange rates prevailing at the end of the financial year. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in the Statement of Comprehensive Income under foreign currency movements on investments and other foreign currency movements.

Corporation tax

Corporation tax on the result for the year comprises current and deferred tax. Corporation tax is recognised in statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Company and will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Malin Head Offshore Wind Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

1. Accounting policies (continued)

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item of stock (or group of items) is impaired, an impairment loss is recognised.

Impairment

Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to a Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

Basic financial instruments

Trade and other receivables/payables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less loss allowance.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Share capital - Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Operating profit

Operating profit is the result generated from the continuing principal revenue producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity accounted investees and income taxes.

2. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Malin Head Offshore Wind Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

2. Significant accounting judgements and key sources of estimation uncertainty (continued)

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

3. Revenue

The company had no revenue for 2025 or for 2024.

4. Loss before taxation as per P&L

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Operating loss is stated after charging:		
Loss on foreign exchange	148	509

5. Corporation tax on (loss)

(a) Analysis of charge in the financial year

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Current tax:		
Corporation tax at 12.5% (Note N5(b))	-	-

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
(Loss) taxable at 12.5%	(7,136)	(2,529)
(Loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.5%	(892)	(316)
Effects of:		
Capital allowance and depreciation	-	-
Trading losses carry forward to a future accounting period	892	316
Total tax charge for the financial year	-	-

(c) Deferred tax

The company has not recognised a deferred tax asset in relation to losses due to uncertainty as to whether sufficient future taxable profits will be generated, against which the company utilise the benefits therefrom.

Malin Head Offshore Wind Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

6. Employees

The Company does not have any employees. Administrative and accounting services are provided by a related party, an entity under common control.

7. Directors' Remuneration

No remuneration was paid directly to the directors by the Company. The directors are remunerated either by another company within the Group or by shareholder entities outside the Group, and no recharge of these costs has been made to the Company.

8. Project under development

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Project under development	<u>2,059,055</u>	<u>1,781,046</u>

9. Other receivable: Amounts falling due within one year

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Receivable from Source Galileo Ireland Limited	78,882	-
Other receivable	-	160
VAT receivable	<u>11,558</u>	<u>46,006</u>
	<u>90,440</u>	<u>46,166</u>

10. Creditors: Amounts due within one year

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Amounts due to the parent company	141,741	404,095
Accruals	<u>1,750</u>	<u>128,542</u>
	<u>143,491</u>	<u>532,637</u>

11. Called up share capital

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Authorised shares		
100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Allotted, called-up and fully paid shares		
400 (2024:200) Ordinary shares of €1 each	<u>400</u>	<u>200</u>
	<u>400</u>	<u>200</u>

Malin Head Offshore Wind Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

12. Related party transactions

As at 31 March 2025, there is an amount of €141,741 (2024: €404,095) due to its parent, Source Galileo Limited, and €78,882 (2024: €Nil) due from Source Galileo Ireland Limited, a group undertaking. All amounts are due for payment within one year, and there is no interest rate applied.

13. Commitments

The company had no capital commitments at 31 March 2025 (2024: €Nil).

14. Controlling party

The Company's parent is Source Galileo Limited, a company registered in the UK. At 31 March 2025, Galileo Green Energy GmbH, a company registered in Switzerland, is regarded by the Directors as the Company's ultimate parent company and controlling party. The largest group in which the results of the Company are consolidated is that headed by Galileo Green Energy GmbH, Bahnhofplatz 1, CH-8001 Zurich. The smallest group in which they are consolidated is that headed by Source Galileo Limited, Calcutt Court, Calcutt, Swindon, SN6 6JR. The consolidated financial statements of Source Galileo Ltd is available to the public and may be obtained from Companies House UK.

15. Events after the financial year

There have been no significant events since the balance sheet date which would require disclosure in or adjustment to the financial statements.

16. Comparative information

Comparative information has been reclassified to align with the current year's presentation. These reclassifications have no impact on the reported profit or equity for the prior period.

17. Approval of financial statements

The financial statements were approved by the directors on the 8th December 2025.