

Unaudited Financial Statements
NRG Well Management International
Limited

For the financial year ended 30 April 2025

Company Information

Directors

Jean Mackay
Andrew Mackay (deceased 3 February 2025)
Thomas Peter Flynn
Shelia Lane
Michael Ronayne

Company secretary

Andrew Mackay (deceased 3 February 2025)
Erica McPherson (appointed 3 February 2025)

Registered number

512425

Registered office

Mainport
Monahan Road
Cork

Accountants

Grant Thornton
Chartered Accountants
6th Floor
Penrose One
Penrose Dock
Cork

Bankers

Bank of Ireland
32 South Mall
Cork

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Independent Accountant's Report to the Directors of the unaudited financial statements of NRG Well Management International Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of NRG Well Management International Limited for the financial year ended 30 April 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of NRG Well Management International Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of NRG Well Management International Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NRG Well Management International Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Balance sheet as at 30 April 2025 your duty to ensure that NRG Well Management International Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that NRG Well Management International Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of NRG Well Management International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Thornton
Chartered Accountants
6th Floor
Penrose One
Penrose Dock
Cork

Date: 25 March 2026

Abridged balance sheet
As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	6	61,170	483,740
Cash at bank and in hand	7	1,558,980	1,217,882
		<u>1,620,150</u>	<u>1,701,622</u>
Creditors: amounts falling due within one year	8	(132,987)	(95,163)
		<u>1,487,163</u>	<u>1,606,459</u>
Net current assets		<u>1,487,163</u>	<u>1,606,459</u>
Total assets less current liabilities		<u>1,487,164</u>	<u>1,606,460</u>
Net assets		<u>1,487,164</u>	<u>1,606,460</u>
Capital and reserves			
Called up share capital presented as equity	9	202	202
Profit and loss account		1,486,962	1,606,258
Shareholders' funds		<u>1,487,164</u>	<u>1,606,460</u>

Abridged balance sheet (continued)

As at 30 April 2025

We, as Directors of NRG Well Management International Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Jean Mackay
Director

Michael Ronayne
Director

Date: 25 March 2026

Date: 25 March 2026

The notes on pages 5 to 9 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 30 April 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2024	202	1,606,258	1,606,460
Loss for the financial year	-	(119,296)	(119,296)
At 30 April 2025	202	1,486,962	1,487,164

The notes on pages 5 to 9 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 30 April 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	202	1,552,195	1,552,397
Profit for the financial year	-	54,063	54,063
At 30 April 2024	202	1,606,258	1,606,460

The notes on pages 5 to 9 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 April 2025

1. General information

NRG Well Management International Limited is a Company limited by shares which is incorporated in Ireland under the number 512425 with a registered address at Mainport, Monahan Road, Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A for FRS102.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

At each period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2024 - €NIL).

4. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	1
At 30 April 2025	<u>1</u>

Notes to the financial statements

For the financial year ended 30 April 2025

6. Debtors

	2025 €	2024 €
Trade debtors	30,904	228,702
Amounts owed by group undertakings	-	24,429
Other debtors	11,353	11,353
Tax recoverable	16,709	216,836
VAT repayable	2,204	2,128
PAYE recoverable	-	292
	<u>61,170</u>	<u>483,740</u>

All debtor balances are due within one year.

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	1,558,980	1,217,882
	<u>1,558,980</u>	<u>1,217,882</u>

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	17,956	94,295
Amounts owed to group undertakings	113,634	-
Taxation and social insurance	528	-
Accruals	869	868
	<u>132,987</u>	<u>95,163</u>

Trade creditors are payable at various dates over the coming months in accordance with the suppliers usual and customary credit terms.

Notes to the financial statements

For the financial year ended 30 April 2025

9. Share capital

	2025	2024
	€	€
Authorised		
100,000 (2024 - 100,000) Ordinary shares of €1.00 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
202 (2024 - 202) Ordinary shares of €1.00 each	202	202
	<u> </u>	<u> </u>

10. Transactions with directors

At 30 April 2025, amounts owed to the Company by Directors totalled €11,353 (2024: €11,353).

11. Controlling party

The Company is under the ultimate control of both shareholders Jean Mackay and Andrew Mackay.

The Company has availed of the small group size exemption and has not prepared consolidated financial statements.

12. Approval of financial statements

The board of Directors approved these financial statements for issue on March 25th 2026