

ENGIE DEVELOPMENTS IRELAND LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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DIRECTORS AND OTHER INFORMATION

DIRECTORS	Suresh Bhaskar Alberto-Borja Gil Pena
COMPANY SECRETARY	Neil Anderson
REGISTERED OFFICE	Charter House 5 Pembroke Row Dublin 2
REGISTERED NUMBER	582422
INDEPENDENT AUDITORS	Copsey Murray Chartered Accountants Charter House 5 Pembroke Row Dublin 2

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of the company for the year ended 31 December 2024.

Financial reporting framework

The company has prepared its financial statements in accordance with accounting standards issued by the Financial Reporting Council including "Reduced Disclosure Framework" ("FRS 101").

Principal activities and review of the business

The principal activity of the company is the exploitation of renewable and low carbon energy sources. The company continues to conduct research and incur project development expense only. The company has not yet generated any income from its work to date.

Results

The results for the year are set out in the Profit and Loss Account.

Principal risks and uncertainties

The principal risks and uncertainties to the company are:

- political and regulatory risks changing the value and deployment of renewable energy through amendments to existing Government support mechanisms;
- supportive planning and energy policy that provides a clear and/or stable commercial framework for project investment;
- securing planning permission and grid connection contracts for projects;
- developing projects that can provide cost-competitive sources of electricity and are able to secure renewable energy auction-based and/or power purchase contracts.

Likely future developments

The company continues to explore the development of a diverse and robust portfolio of renewable energy generation and energy storage opportunities to meet national climate change targets and/or future grid network stability requirements.

Important events since the balance sheet date

On 17 February 2026, the directors passed a resolution to issue 2 additional ordinary shares of €1.00 each to Engie Renewables Limited for a total subscription price of €33,150,000.

Directors

The directors who served during the year and during the period up to the date of this report were as follows:

- Suresh Bhaskar
- Francois Hiernard (Resigned 26 February 2025)
- Alberto-Borja Gil Pena (Appointed 26 February 2025)

The directors have indicated their willingness to continue in office.

DIRECTORS' REPORT (Continued)

Accounting Records

The directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the Act, the directors have implemented the necessary policies and procedures for recording transactions, employed competent accounting personnel with appropriate expertise and provided adequate resources to the financial function. The accounting records are maintained at Mynydd Awel, Mold Business Park, Maes Gwern, Mold, Flintshire, CH7 1XN.

Auditors

The auditors, Copsey Murray Chartered Accountants (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board

Suresh Bhaskar
Director

Alberto-Borja Gil Pena
Director

Date: 27 February 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing their report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including "Reduced Disclosure Framework" ("FRS 101") (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the Going Concern basis unless it is inappropriate to presume the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Suresh Bhaskar
Director

Alberto-Borja Gil Pena
Director

Date: 27 February 2026

INDEPENDENT AUDITORS' REPORT

Report to the members of Engie Developments Ireland Limited

Opinion

We have audited the financial statements of Engie Developments Ireland Limited ("the Company") for the year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and "Reduced Disclosure Framework" ("FRS 101") (Generally Accepted Accounting Practice in Ireland).

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 December 2024 and of its loss for the year then ended; and
- have been properly prepared in accordance with FRS101 - "Reduced disclosure framework" applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

Opinion on financial statements

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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors and Other Information page, the Directors' Report and the Statement of Directors' Responsibilities. 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Other information (continued)

In connection with our audit of the financial statements, 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and otherwise comply with the Companies Act 2014.

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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This 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.

Robert Bulman

Robert Bulman

for, and on behalf of, Copsey Murray Chartered Accountants
Chartered Accountants and Statutory Audit Firm

Charter House
5 Pembroke Row
Dublin 2

Date: 27 February 2026

PROFIT AND LOSS ACCOUNT

	Note	2024 €	2023 €
Turnover	3	-	-
Project development expenditure		(180,325)	(2,091,681)
Gross loss		<u>(180,325)</u>	<u>(2,091,681)</u>
Interest payable and similar charges		(12,995)	(320)
Other Income		51,004	
Loss before taxation	6	<u>(142,316)</u>	<u>(2,092,001)</u>
Tax on loss		-	-
Loss for the year		<u><u>(142,316)</u></u>	<u><u>(2,092,001)</u></u>

Approved by the board of directors and signed on its behalf by:

Suresh Bhaskar
Director

Alberto-Borja Gil Pena
Director

The notes on pages 12 to 16 are an integral part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed Assets	7	5,457,300	-
Current assets			
Debtors	8	18,488,884	407,029
Cash at bank		1,047,246	270,526
		19,536,131	677,555
Creditors: amounts falling due within one year	9	(2,726,766)	(132,943)
Net current assets		22,266,665	544,612
Creditors: amounts falling due after one year	10	(4,053,197)	(3,988,828)
Total assets less current liabilities		18,213,468	(3,444,216)
Capital and reserves			
Called up share capital presented as equity	11	102	100
Share Premium	12	21,799,998	-
Profit and loss account		(3,586,632)	(3,444,316)
Shareholders' deficit		18,213,468	(3,444,216)

Approved by the board of directors and signed on its behalf by:

Suresh Bhaskar
Director

Alberto-Borja Gil Pena
Director

Date: 27 February 2026

The notes on pages 12 to 16 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share Capital €	Share Premium €	Profit and Loss Account €	Total €
Balance as at 1 January 2023	100	-	(1,352,315)	(1,352,215)
Loss for the 2023 financial year	-	-	(2,092,001)	(2,092,001)
Balance as at 31 December 2023	<u>100</u>	<u>-</u>	<u>(3,444,316)</u>	<u>(3,444,216)</u>
Balance as at 1 January 2024	100	-	(3,444,316)	(3,444,216)
Loss for the 2024 financial year	-	-	(142,316)	(142,316)
Additional shares allocated	2	21,799,998	-	21,800,000
Balance as at 31 December 2024	<u>102</u>	<u>21,799,998</u>	<u>(3,586,632)</u>	<u>18,213,468</u>

The notes on pages 12 to 16 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Company Information, Statement of Compliance and Statement of Accounting Policies

Engie Developments Ireland Limited is primarily engaged in the exploration of renewable and low carbon energy sources. The company is a limited liability company incorporated in Ireland.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) *Statement of compliance*

These financial statements are prepared in accordance with "Reduced Disclosure Framework" ("FRS 101").

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the financial statements are disclosed in the notes to the financial statements.

(b) *Basis of preparation*

The financial statements have been prepared on the Going Concern basis and in accordance with Irish statute comprising the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including "Reduced Disclosure Framework" ("FRS 101").

(c) *Foreign currencies*

The financial statements are stated in euro (€). Transactions in foreign currencies during the year have been translated to euro at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to euro at the rate of exchange ruling at the balance sheet date. The resulting differences are dealt with through the profit and loss account.

(d) *Taxation*

Taxation expense represents the sum of current taxation payable and deferred taxation.

Current tax

Current tax payable for the year is based on taxable profit for the year. Taxable profit differs from profit as reported in the Profit and Loss account, because of items of income or expense that are taxable or deductible in different years, and items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting year.

Deferred tax

Deferred taxation is accounted for using a timing difference approach. A deferred taxation liability is recognised for all timing differences that are expected to increase taxable profit in the future. A deferred taxation asset is recognised for all timing differences that are expected to reduce taxable profit in the future, and the carry forward of unused tax losses and unused tax credits. Timing differences are differences between the carrying amount of an asset, liability or other item in the financial statements and its taxation basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(e) Research and development costs

Research expenditure is written off to the profit and loss account in the financial year in which it is incurred. Development expenditure is also written off to the profit and loss account in the financial year in which it is incurred, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. Where these criteria are met, the expenditure is recognised as an intangible asset and amortised over the period during which the company is expected to benefit.

(f) Share capital of the company

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

2. Critical accounting estimates and assumptions

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.

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 may differ from the actual results. The directors consider that the estimates and assumptions made in preparing these financial statements are unlikely to create a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Turnover

The company has not generated any turnover since incorporation.

4. Employees and remuneration

The company did not have any employees and did not pay any remuneration during the year.

5. Directors' remuneration

There were no amounts paid to the directors and no other disclosures are required in accordance with sections 305 and 306 of the Companies Act 2014.

6. Loss before taxation

The company did not generate any income during the year and consequently is not subject to a tax charge.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Tangible assets	Opening balance €	Additions €	Closing balance €
<i>Cost</i>			
Assets in the course of construction	-	5,457,300	5,457,300
	-	5,457,300	5,457,300
	Opening balance €	Charge of the year €	Closing balance €
<i>Depreciation</i>			
Assets in the course of construction	-	-	-
	-	-	-
<i>Net Book Value</i>			
	2023 €		2024 €
Assets in the course of construction	-		5,457,300
	-		5,457,300
8. Debtors			
		2024 €	2023 €
Other debtors		63,510	263,038
Taxation		36,982	143,991
Amounts owed by parent company		18,388,392	-
		18,488,884	407,029
Amounts owed by the group undertakings are charged interest at 3% per annum			
9. Creditors: amounts falling due within one year			
Trade creditors		2,392,662	19,410
Accruals		-	113,533
Other Creditors		334,104	-
		2,726,766	132,943
10. Creditors: amounts falling due after one year			
Amounts owed to parent company		4,053,197	3,988,828

Amounts owed to group undertakings are interest free and repayable after a period not less than 12 months. The directors are satisfied, in a group context, that the amount owed should not be adjusted to net present value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Called up share capital presented as equity	2024	2023
	€	€
<i>Allotted, called up and fully paid:</i>		
Opening 100 Ordinary Shares of €1.00 each	100	100
Addition 2 Ordinary Shares of €1.00 each	2	-
	<u>102</u>	<u>100</u>
	<u>102</u>	<u>100</u>
12. Share Premium		
Balance at the beginning and at the end of the year	-	-
Additions	21,799,998	-
	<u>21,799,998</u>	<u>-</u>
	<u>21,799,998</u>	<u>-</u>

On 7 December 2024, the directors of Engie Renewables Limited accepted an offer to subscribe for 2 new shares in the company for a total subscription price of €21,800,000 in order to facilitate financing of future capital expenditure projects.

Directors' and secretary's interests

The directors and the company secretary do not have any interests in the shares of the company or of its holding company requiring disclosure.

13. Going concern

The directors have received a letter of support from ENGIE Renewables Limited and have considered the ability of ENGIE Renewables Limited to provide the required financial support to the Company and have satisfied themselves that ENGIE Renewables Limited is able to provide support for the period of not less than twelve months from the approval of these financial statements. The directors have considered the expected future financial performance of the company and its anticipated cash flow for the longer term once the company commences trading. The directors are also confident that the company has the continuing support of the parent undertaking, ENGIE Renewables Limited. Accordingly, the directors are satisfied that the company should continue to prepare its financial statements on a going concern basis.

14. Related party transactions

The company has availed of exemptions available under section 8(j) FRS 101 not to disclose transactions with other group companies. The company did not pay any compensation to key management personnel.

15. Ultimate control and parent undertaking

The company is a wholly owned subsidiary of Engie Renewables Limited, a company incorporated in the United Kingdom with its registered office at Mynydd Awel, Mold Business Park, Maes Gwern, Mold, Flintshire, CH7 1XN. The ultimate holding company is Engie S.A., a company incorporated in France with a registered office at Tour T1, 1 Place Samuel de Champlain, Faubourg De l'Arche, 92930 Paris la defense Cedex, France.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Post balance sheet events

On 17 February 2026, the directors passed a resolution to issue 2 additional ordinary shares of €1.00 each to Engie Renewables Limited for a total subscription price of €33,150,000.

17. Approval of financial statements

The financial statements were approved by the directors and authorised for issue on 27 February 2026.

SUPPLEMENTARY INFORMATION
(Not covered by Independent Auditors' Report)

	2024	2023
Project development expenditure	€	€
Legal & Professional fees	29,611	38,183
Land consideration payments	38,400	52,811
Grid connection services	(98,747)	1,877,534
Planning Fees	103,368	5,725
Construction & Procurement Support Servs	95,065	65,818
Ground Investigation Services	-	47,715
Subscriptions	8,257	3,125
Exhibitions	1,620	770
Accountancy Fees	2,750	-
	<u>180,325</u>	<u>2,091,681</u>