

Source Galileo Ireland Limited

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 697437

Source Galileo Ireland Limited

Directors' report and financial statements

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Source Galileo Ireland Limited

Directors and other information

Directors	Gina Cassidy (Appointed 1 October 2025) Rebecca Kelly (Appointed 1 October 2025) Arno Verbeek (Appointed 1 October 2025) Kevin Lynch (Resigned 1 October 2025) Torben Andersen (Resigned 1 October 2025) Garrett Morrison (Resigned 1 October 2025) Fintan Whelan (Resigned 3 October 2024)
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 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	697437

Source Galileo Ireland Limited

Directors' report

The directors present their report and the audited financial statements of Source Galileo Ireland Limited for the year ended 31 March 2025.

Principal activity

The principal activity of the company is to operate as an agent for the parent company, Source Galileo Limited ("the parent") in the development of renewable energy projects. The group's renewable energy projects are at an early stage of development and have not yet commenced construction.

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 €144,178 (2024: loss €395,051).

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 has net liabilities of €405,447 at 31 March 2025 (2024: net liabilities €261,269) and made a loss of €144,178 for the financial year (2024: loss €395,051).

The Company is funded through shareholder loans, which are ultimately provided by Galileo Green Energy GmbH, a company registered in Switzerland, through parent undertaking Source Galileo Limited.

The Company's parent, Source Galileo Limited, 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 for the entire year were:

Gina Cassidy (Appointed 1 October 2025)
Rebecca Kelly (Appointed 1 October 2025)
Arno Verbeek (Appointed 1 October 2025)
Kevin Lynch (Resigned 1 October 2025)
Torben Andersen (Resigned 1 October 2025)
Garrett Morrison (Resigned 1 October 2025)
Fintan Whelan (Resigned 3 October 2024)

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

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

Gina Cassidy, Rebecca Kelly, and Arno Verbeek are appointed as directors on 1 October 2025. Kevin Lynch, Torben Andersen, and Garrett Morrison resigned on the same date.

Kevin Lynch, Torben Andersen, Garrett Morrison, and Fintan Whelan continue 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 W3Y4, Ireland.

Political contributions

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

Source Galileo Ireland 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

Following the reporting date, to resize the business to align with appropriate levels of activities reflecting market conditions and business priorities, the company implemented a two-phase redundancy programme affecting ten employees. The total cost of the programmes, comprising statutory redundancy payments, payments in lieu of notice, and employer pension contributions in lieu of notice, amounted to €366,818. The Board of Directors believe this will ensure the group's continuation on a Going Concern basis, allowing focus on delivering value from the existing portfolio and position successfully, to responding swiftly to favourable market conditions and growth opportunities as they arise.

No adjustments have been made to these financial statements, as both the decisions and implementations occurred after the reporting period and relate to conditions arising subsequently. For financial reporting purposes, the total cost of the redundancy programme above includes only the incremental amount attributable to it.

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

On behalf of the board



Gina Cassidy
Director



Rebecca Kelly
Director

Date: 8th December 2025

Source Galileo Ireland 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



Gina Cassidy
Director



Rebecca Kelly
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 Source Galileo Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Source Galileo Ireland Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 19, which comprise the statement of profit and loss account and other comprehensive income, Statement of changes in equity, balance sheet and related notes, including the summary of material 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 Source Galileo Ireland 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.



Independent Auditor's Report to the Members of Source Galileo Ireland Limited (continued)

Respective responsibilities and restrictions on use (continued)

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/>.

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'.

Niall Savage
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

11 December 2025

Source Galileo Ireland 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 €
Net fee income	3	9,214	69,245
Administrative expenses		(80,772)	(429,861)
Interest payable and similar expenses	6	<u>(72,620)</u>	<u>(34,435)</u>
(Loss) before taxation	4	(144,178)	(395,051)
Corporation tax on (loss)	7	<u>-</u>	<u>-</u>
(Loss) for the year		<u>(144,178)</u>	<u>(395,051)</u>

The statement of profit and loss account and other comprehensive income has been prepared as per the agency relationship existing with the parent company of Source Galileo Ireland Limited.


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.

Source Galileo Ireland Limited

Balance sheet as at 31 March 2025

		Year ended 31 March 2025 €	Year ended 31 March 2024 €
Fixed assets			
Tangible fixed assets	8	23,234	36,266
Total fixed assets		<u>23,234</u>	<u>36,266</u>
Current assets			
Cash and cash equivalents		204,412	97,657
Other receivables	9	346,200	1,242,345
Total current assets		<u>550,612</u>	<u>1,340,002</u>
Current liabilities			
Creditors: Amounts falling due within one year	10	979,293	1,637,537
Total current liabilities		<u>979,293</u>	<u>1,637,537</u>
Net current (liabilities)		<u>(428,681)</u>	<u>(297,535)</u>
Net (liabilities)		<u>(405,447)</u>	<u>(261,269)</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		(405,547)	(261,369)
Shareholder's (deficit)		<u>(405,447)</u>	<u>(261,269)</u>

On behalf of the board


Gina Cassidy
Director


Rebecca Kelly
Director

Source Galileo Ireland Limited

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

	Called up share capital €	Profit and loss account €	Total Equity €
At 1 April 2023	100	133,682	133,782
Loss for the year	-	(395,051)	(395,051)
At 31 March 2024 and 1 April 2024	100	(261,369)	(261,269)
Loss for the year	-	(144,178)	(144,178)
At 31 March 2025	100	(405,547)	(405,447)

Source Galileo Ireland Limited

Notes to the financial statements

for the year ended 31 March 2025

1. Accounting policies

Reporting entity

Source Galileo Ireland 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, Grand Canal Street Upper, Ballsbridge, Dublin 4, D04W3Y4, Ireland and company’s business address is Grand Canal House, 1 Grand Canal Street Upper, Ballsbridge, Dublin 4, D04 W3Y4, Ireland. The registered number of the company is 697437. 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.

Source Galileo Ireland 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 has net liabilities of €405,447 at 31 March 2025 (2024: net liabilities €261,269) and made a loss of €144,178 for the financial year (2024: loss €395,051).

The Company is funded through shareholder loans, which are ultimately provided by Galileo Green Energy GmbH, a company registered in Switzerland, through the parent undertaking Source Galileo Limited.

The Company's parent, Source Galileo Limited, will continue to support the Company. On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Net fee income

Net fee income is generated from service fee income and is recognised on an accrual basis. The Company acts as an agent on behalf of its parent company, Source Galileo Limited, accordingly, the net fee income of Source Galileo Ireland Limited is presented in the statement of profit and loss account and other comprehensive income.

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.

Interest payable

Interest payable is recognised in the Statement of profit and loss account and comprehensive income on an accrual's basis.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company. The cost of short-term employee benefits is recognised as a liability and an expense.

Retirement benefits

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged as an expense as they fall due.

Source Galileo Ireland Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

1. Accounting policies (continued)

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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at costs or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value over their useful lives on the following basis:

Computer equipment	33.33% straight line
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Any gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of comprehensive income.

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.

Source Galileo Ireland Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

1. Accounting policies (continued)

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.

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. Net fee income

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Net fee income	9,214	69,245
	<u>9,214</u>	<u>69,245</u>

Net fee income derives from service fees charged to the company's Parent and entities under common control. All services are provided in Ireland.

4. Loss before taxation as per P&L

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible fixed assets	25,216	18,650
Loss/(Gain) on foreign exchange	22,742	(3,633)
Auditor's remuneration	52,500	41,500
	<u>52,500</u>	<u>41,500</u>

Source Galileo Ireland Limited

Notes to the financial statements
for the year ended 31 March 2025 (continued)

5. Employees and remuneration

The average monthly number of employees (including directors) employed by the company during the year was:

	Year ended 31 March 2025	Year ended 31 March 2024
	Number	Number
Directors	-	-
Average number of persons employed	17	14
	<u>17</u>	<u>14</u>

The average number of persons employed by the company during the financial year, analysed by category, was as follows:

Category	Year ended 31 March 2025	Year ended 31 March 2024
Executives	1	1
Directors	3	3
Managers	5	5
Associates	8	5
Total	<u>17</u>	<u>14</u>

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
The aggregate remuneration comprised of the following:		
Wages and salaries	1,865,205	1,959,900
Social security costs	206,105	180,884
Retirement benefit costs	139,277	160,403
	<u>2,210,587</u>	<u>2,301,187</u>

The Directors were not employed by the company.

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. We have not assessed how much of this remuneration is attributable to Source Galileo Ireland Limited.

The Company provides short-term employee benefits, including wages, salaries, holiday pay, and social security contributions. These are recognised as an expense in the period in which employees provide services. The Company also operates a defined contribution pension scheme for qualifying employees. Contributions payable by the Company are charged to the profit and loss account in the period in which they fall due.

6. Interest payable and similar expenses

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Intercompany loan interest	72,620	34,435
	<u>72,620</u>	<u>34,435</u>

Interest cost comprises working capital finance provided by its Parent Company at the rate of 10.34% (2024: 10.34%).

Source Galileo Ireland Limited

Notes to the financial statements
for the year ended 31 March 2025 (continued)

7. 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 7(b))	<u>-</u>	<u>-</u>

(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%	(144,178)	(395,051)
(Loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.5%	(18,022)	(49,381)
Effects of:		
Capital allowance and depreciation	2,969	1,356
Gifts and entertainment	6,246	1,568
Disallowed travel costs	-	-
Trading losses forward from an earlier accounting period	-	-
Trading losses carry forward to a future accounting period	8,807	46,457
Relief claimed under Section 486C (Start-up company relief)	-	-
Total tax charge for the financial year	<u>-</u>	<u>-</u>

The directors are uncertain when the company will make a profit and therefore, they have decided not to recognise a deferred tax asset in the company's accounts.

Source Galileo Ireland Limited

Notes to the financial statements
for the year ended 31 March 2025 (continued)

8. Tangible fixed assets

	Computer Equipment	Total
Cost	€	€
At 1 April 2024	62,417	62,417
Additions	12,184	12,184
At 31 March 2025	<u>74,601</u>	<u>74,601</u>
Depreciation		
At 1 April 2024	26,153	26,153
Charge for the financial year	25,214	25,214
At 31 March 2025	<u>51,367</u>	<u>51,367</u>
Net book value		
At 31 March 2024	<u>36,266</u>	<u>36,266</u>
At 1 April 2025	<u>23,234</u>	<u>23,234</u>

9. Other receivables: Amounts due within one year

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Prepayments	51,490	27,850
Amount Due from Related Parties	-	1,187,082
Amounts due from Parent Company	262,710	-
Other receivables	32,000	21,230
VAT Receivable	-	6,183
	<u>346,200</u>	<u>1,242,345</u>

Amounts due from related parties represent amounts receivable from the entities under common control.

10. Creditors: Amounts due within one year

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
VAT Payable	29,208	-
Amounts due to Parent Company	-	1,101,273
Trade creditors	11,049	12,657
Accruals	401,851	385,577
Employee payroll taxes	61,974	66,468
Amounts due to Related Parties	447,039	-
Other creditors	<u>28,172</u>	<u>71,562</u>
	<u>979,293</u>	<u>1,637,537</u>

Amounts due to the parent company are repayable on demand, and interest is charged at a rate of 10.34% per annum on the balance due.

Source Galileo Ireland Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

11. Called up Share capital

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

100% of the issued share capital of the Company is held by Source Galileo Limited.

12. Related party transactions

As at 31 March 2025, there is an amount due to its parent of €Nil (2024: €1,101,273). As at 31 March 2025, there is €262,710 (2024: €Nil) due from its parent, Source Galileo Limited.

Gina Cassidy, Chief Operations Officer of the Source Galileo Group, was the Shareholder of Advocate Consulting Limited T/A Green Energy Recruitment during the year ended 31 March 2025. Advocate Consulting Limited T/A Green Energy Recruitment charged Source Galileo Ireland Limited €20,479 for recruitment services provided during the year ended 31 March 2025. No balance was owed by Source Galileo Ireland Limited to Green Energy Recruitment at 31 March 2025.

13. Contingencies

At 31 March 2025, the Company had no contingent liabilities or contingent assets (2024: €Nil).

14. Commitments

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

15. 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.

Source Galileo Ireland Limited

Notes to the financial statements

for the year ended 31 March 2025 (continued)

16. Events after the financial year

Following the reporting date, to resize the business to align with appropriate levels of activities reflecting market conditions and business priorities, the company implemented a two-phase redundancy programme affecting ten employees. The total cost of the programmes, comprising statutory redundancy payments, payments in lieu of notice, and employer pension contributions in lieu of notice, amounted to €366,818. The Board of Directors believe this will ensure the group's continuation on a Going Concern basis, allowing focus on delivering value from the existing portfolio and position successfully, to responding swiftly to favourable market conditions and growth opportunities as they arise.

No adjustments have been made to these financial statements, as both the decisions and implementations occurred after the reporting period and relate to conditions arising subsequently. For financial reporting purposes, the total cost of the redundancy programme above includes only the incremental amount attributable to it.

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

17. Approval of financial statements

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