Registered No. 599188

Drumlins Park Limited

Annual Report and Financial Statements

31 March 2025

Drumlins Park Limited

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COMPANY INFORMATION

Directors
Garrett Donnellan
Peter Baillie
Conor Keane
Brendan McGarr
Peter Lyons
Brian Mullen

Company secretary
Garrett Donnellan

Registered office
The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H
Ireland

Auditors
Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40
Ireland

Bankers
Bank of Ireland
2 College Green
Dublin 2
D02 VR66
Ireland

Solicitors
Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Registered number of incorporation
599188

DIRECTORS' REPORT

The directors of Drumlins Park Limited (the Company), present their Annual Report and Financial Statements for the year ended 31 March 2025.

The Company is a member of the Energia Group which includes Energia Group Limited (EGL) and its subsidiary undertakings (the Group / the Energia Group). The parent undertaking of the smallest and largest group of which the Company is a member and for which group accounts are prepared is Energia Group Limited (EGL). A copy of the group accounts of EGL is available from the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

On 27 November 2024, the entire issued share capital of the Company was transferred from Energia Renewables ROI Limited (ERROI) to Energia Renewables Company 5 Limited (ERC5). Both ERROI and ERC5 are wholly owned subsidiaries within the Energia Group.

Principal activity
During the year, the principal activity of the Company was the development, construction and operation of a 48.8MW windfarm in County Monaghan. The project achieved its first export of electricity to the grid in December 2023 and full commercial operations commenced in August 2024.

Business review
The results for the year ended 31 March 2025 show a loss after taxation of €3,613k (2024 - €257k profit). The directors do not recommend the payment of a dividend (2024 - €nil).

Future developments
The directors do not expect there to be any significant changes to the Company's activities in the foreseeable future.

Risk management and principal risks and uncertainties
The principal risks and uncertainties that affect the Company are described below but this is not intended to be an exhaustive analysis of all the risks that may arise in the ordinary course of business or otherwise.

Regulation and legislation
The markets in which the Company operates are subject to regulatory and legislative intervention at both domestic and EU level. The Company is exposed to the impact of regulatory decisions and compliance with licence obligations as well as changes in legislation which impact its generation activities as well as its development projects. Through its senior management, the Energia Group maintains regular interaction with the Utility Regulator (UR), Commission for Regulation of Utilities (CRU), Single Electricity Market Committee (SEMC), Department for the Economy (DfE) and Department of the Environment, Climate and Communications (DECC). A pro-active approach is taken to the Regulatory Authorities' (RAs) consultations on all SEM related matters.

Post Brexit trading arrangements
When the UK formally left the EU on 31 January 2020, it remained in the EU's Single Market and Customs Union until the EU-UK Trade and Cooperation Agreement (EU-UK TCA) became operational from 1 January 2021. Notwithstanding the wider EU-UK TCA, the Northern Ireland Protocol, agreed as part of the Withdrawal Agreement, also came into force on 1 January 2021 to ensure that there would be no new checks on goods crossing the border between NI and the RoI. As a result of the protocol, NI has in effect remained in the EU's Single Market for goods, while England, Scotland and Wales have left the EU's Single Market for goods. The Protocol also protects the continued operation of the SEM market, however the framework for electricity trading across interconnectors between Ireland and Great Britain has changed and these two interconnectors are no longer able to participate in the EU single day-ahead market. Due to significant disagreements surrounding the Protocol, the UK and EU entered into negotiations to amend it.

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Post Brexit trading arrangements (continued)
These negotiations concluded with the announcement of the “Windsor Framework” on 28 February 2023 and its subsequent ratification by the UK and EU on 24 March 2023. While some arrangements are now in force, the implementation of the Windsor Framework will happen in stages through to the end of 2025.

Post Brexit uncertainty and unpredictability concerning the UK’s legal, political and economic relationship with the EU could be a source of instability in the UK economy and international markets, and it may create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Additionally, the escalating global trade war caused by the imposition of global tariffs by the United States and China’s retaliatory tariffs and the possibility of retaliatory tariffs by other nations, could impact the Group’s supply chains and those of its suppliers.

The Group will continue to monitor and manage the implications of new day ahead trading arrangements for EU–UK interconnectors which are expected to be introduced in the future. Furthermore, the Company will continue to monitor the impact of Brexit, including post Brexit Trading arrangements, the Windsor Framework and global tariffs on its supply chains and those of its suppliers in order to manage any potential future risks

Single Electricity Market (SEM)
The SEM market trading arrangements comprise a Day Ahead Market, Intra-Day Market, Balancing Market, Capacity Remuneration Mechanism (CRM) and payments for ancillary services. The Company’s energy generation business remains exposed to price, competition and regulation (involving evolving EU requirements and State aid rules) within these markets, as well as some energy and price resettlement risk. The Company manages these risks through a contracted Power Purchase Agreement (PPA) with a third party. During the year, the market operator has resettled the SEM markets in line with the expected market resettlement timetable of 4 months and 13 months after initial settlement and the market had one system fix released. The Company therefore continues to be exposed to potential price resettlements in the balancing market and estimates the level of resettlement that may be applied based on facts and circumstances as at the balance sheet date.

Wholesale electricity price
All electricity (with limited exceptions) bought and sold across the island of Ireland is traded through the SEM. Volatility in electricity prices, which can be impacted by commodity prices for coal, oil, natural gas, and carbon, and, in particular, a drop in the prices for such traditional energy fuels, may cause electricity generated from wind power to achieve a lower than anticipated market price for electricity and adversely affect the Company’s business. Geopolitical circumstances also continue to result in the risk of future volatility in wholesale commodity prices and therefore SEM market prices for electricity. The Company is subject to wholesale electricity price risk through its principal activity, the production of electricity through windfarm operation. The Company manages the risk to electricity prices by way of a PPA with a third party.

Availability risk
The Company runs the risk of interruptions to site availability. The risk around availability is mitigated via contractual arrangements with the turbine supplier and O&M provider whereby minimum levels of availability are guaranteed or compensation would be payable. The Company operates the turbines to the manufacturers' guidelines within a suite of approved operation, maintenance and safety policies and procedures. The turbine design incorporates industry accepted levels of redundancy for critical turbine components.

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Health and safety
The Company is committed to ensuring a safe working environment. The risks arising from inadequate management of health and safety matters are the exposure of Group employees, contractors and third parties to the risk of injury, potential liability and/or loss of reputation. There is a strong focus on the audit of work sites and the reporting and reviewing of near miss incidents. These risks are closely managed by the Group through the employment of Health and Safety Managers, the use of the services of an external health and safety advisor, the promotion of a strong health and safety culture, training for staff and well-defined health, safety and environmental policies.

Environmental, Social and Governance factors and climate change
The Company has in place measures to protect against financial and reputational risk from any failure to manage Environmental, Social and Governance (ESG) factors. In general, ESG factors are managed through embedding ESG into the Group's management processes and core business activities. The Group continues to implement its ESG Strategy and assessment of climate risks and opportunities. Environmental risk, in particular, is managed through business risk registers; environmental action plans; certified environmental management systems; and identification of potential environmental exposures. During the year, the Group retained Business in the Community's Business Working Responsibly Mark, an independently audited standard for Corporate Social Responsibility (CSR) and Sustainability certification in Ireland.

Financial control
Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the Company relies for day-to-day operations, external reporting and for longer-term planning. The Company exercises financial and business control through a combination of appropriately qualified and experienced personnel; rigorous business planning processes; detailed performance analysis; an integrated accounting system; and clearly defined approval limits. The internal auditors test the effectiveness of financial and business controls. Investment decisions are accompanied by detailed analysis, both short and long-term, of the markets and opportunities in which the Company operates or is considering investing in.

Going concern
The Company's business activities, together with the principal risks and uncertainties likely to affect its future performance are described above.

The Company is financed by intercompany loans funded from its immediate parent undertaking Energia Renewables Company 5 Limited (ERC5). ERC5 is financed by a combination of external project financing facilities and capital contributions received from its immediate parent undertaking for the issue of shares. The external project finance facility is secured against the assets of the Company, and the Company is a party to the facility agreement. Under the terms of the agreement, the intercompany loans from ERC5 are subordinated to the rights of the external lender and cannot be recalled during the term of the facility. Repayments may only be made from available surplus cash on a biannual basis.

The directors have considered the Company's financial performance and cash flows, including modelling sensitivities that consider the risk of further reductions in revenues due to lower wind speeds. The Company's financial forecasts and sensitivities show the Company is expected to continue to be cash generative in order to meet its obligations under its loans owed to ERC5 and hence that ERC5 will continue to operate within its facilities, meet its obligations as they fall due and operate within its project finance loan covenants for a period of 12 months from the date of signing of the financial statements. Consequently, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' REPORT (continued)

Directors
The directors of the Company are as listed on page 1.

None of the directors or the Company Secretary at 31 March 2025 had any interest in the share capital of the Company or the Group at the beginning or end of the year (2024 - €nil).

Political donations
There were no political donations during the year (2024 - €nil).

Accounting records
The measures that the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, including the provision of appropriate resources to maintain adequate accounting records, including the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are maintained at The Generali Building, Blanchardstown Retail Park, Blanchardstown, Dublin 15.

Subsequent events
There have been no events between the reporting date and the date on which the financial statements were approved by the directors of the Company, which would require adjustment to the financial statements, or any additional disclosures except as described hereunder.

Disclosure of information to the auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
In accordance with Section 383(2) of the Companies Act 2014 Ernst & Young is deemed reappointed as external auditor of the Company.

By order of the Board

Garrett Donnellan
Director

Date: 24 September 2025

Peter Lyons
Director

Date: 24 September 2025

Registered office:
The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H

Registered number: 599188

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountant in Ireland, including Financial Reporting Standard 101 'Reduced Disclosure Framework' *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 state of affairs of the financial position of the Company as at the year end and of the profit and loss of the Company for the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been properly prepared in accordance with the applicable accounting standards, identify those standards and note the effect and the reasons for a material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Shape the future
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRUMLINS PARK LIMITED

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRUMLINS PARK LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRUMLINS PARK LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Allison Legge

Allison Legge
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 25 September 2025

INCOME STATEMENT
for the year ended 31 March 2025

	Note	2025 €'000	Restated 2024* €'000
Turnover	3	**9,872**	1,423
Operating costs		**(4,412)**	(309)
Operating profit	4	**5,460**	1,114
Loss on fair value of financial Instrument	16	**(6,274)**	(483)
Interest payable and similar cost	6	**(2,341)**	(311)
Net finance cost		**(8,615)**	(794)
(Loss) / profit before taxation		**(3,155)**	320
Tax charge	7	**(458)**	(63)
(Loss) / profit for the year		**(3,613)**	257

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2025

The Company had no comprehensive income or loss other than the loss for the year of €3,613k (2024 - €257k profit).

* Restated for prior year adjustment (note 20)

BALANCE SHEET
as at 31 March 2025

	Note	2025 €'000	Restated 2024* €'000
Non-current assets			
Tangible fixed assets	9	**66,571**	59,016
Right-of-use assets	11	**6,260**	6,360
Deferred tax assets	8	**813**	805
Derivative financial instruments	16	**4,708**	11,174
		78,352	77,355
Current assets			
Other debtors	10	**2,664**	407
Income tax receivable	8	**232**	112
Cash at bank and in hand	12	**5,513**	2
		8,409	521
Creditors: amounts falling due within one year			
Trade and other creditors	13	**(3,309)**	(2,898)
Financial liabilities	14	**(2,340)**	(57,432)
Derivative financial instruments	16	**(4,940)**	(5,131)
		(10,589)	(65,461)
Net current liabilities		**(2,180)**	(64,940)
Total assets less current liabilities		**76,172**	12,415
Creditors: amounts falling due after more than one year			
Financial liabilities	14	**(72,183)**	(6,272)
Deferred tax liability	8	**(1,775)**	(980)
		(73,958)	(7,252)
Provisions for liabilities	15	**(664)**	-
Net assets		**1,550**	5,163
Capital and reserves			
Equity share capital	17	**-**	-
Retained earnings	17	**1,550**	5,163
Total surplus		**1,550**	5,163

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2025. They were signed on its behalf by:

Garrett Donnellan
Director

Peter Lyons
Director

* Restated for prior year adjustment (note 20)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

	Equity share capital €'000	Retained earnings €'000	Total €'000
At 31 March 2023	**-**	**(1,620)**	**(1,620)**
Profit for the year		740	740
Total comprehensive expense for the year	**-**	**740**	**740**
At 31 March 2024 – as previously reported	**-**	**(880)**	**(880)**
Effect of prior year adjustment (note 18)	-	6,043	6,043
At 31 March 2024 - restated	**-**	**5,163**	**5,163**
Profit for the year	-	**(3,613)**	**(3,613)**
Total comprehensive expense for the year	**-**	(3,613)	(3,613)
At 31 March 2025	**-**	1,550	1,550

STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
Cash flows generated from operating activities			
(Loss) / profit for the year		**(3,613)**	257
Adjusted for:			
Tax charge	8	**458**	63
Net finance cost	7	**8,615**	794
Depreciation of property, plant and equipment	9	**1,824**	-
Depreciation of right-of-use assets	11	**213**	209
Operating cash flows before movement in working capital		**7,497**	1,323
(Increase) / decrease in working capital		**(392)**	(131)
Cash generated from operations		**7,105**	1,192
Interest paid		**(2,019)**	-
Income tax / group relief received		**209**	-
Net cash flows generated from operating activities		**5,295**	1,192
Cash flows generated from investing activities			
Purchase of property, plant and equipment		**(10,183)**	(29,869)
Net cash flows generated from investing activities		**(10,183)**	(29,869)
Cash used in financing activities			
Loan from group undertaking	14	**10,876**	29,063
Lease payments	11	**(477)**	(385)
Net cash flows used in financing activities		**10,399**	28,678
Net increase in cash at bank and on hand		**5,511**	1
Cash at bank and on hand at beginning of year	12	**2**	1
Cash at bank and on hand at end of year	12	**5,513**	2

1. General information

Drumlins Park Limited is a private company limited by shares, incorporated and domiciled in Ireland.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing the financial statements giving a true and fair view are those issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosures Framework' (FRS 101).

The financial statements are presented in Euro (€) with all values rounded to the nearest €1,000 except where otherwise indicated.

2. Accounting policies

Basis of preparation
The Company prepares its financial statements in accordance with FRS 101 for all periods presented. The results of Drumlins Park Limited are included within the consolidated financial statements of EGL which are available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: disclosures, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraphs 91 - 99 of IFRS 13 Fair Value Measurement, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
    - paragraph 73(e) of IAS 16 Property, Plant and Equipment
    - paragraph 79 (a)(iv) of IAS 1
- the requirements of paragraphs 16, 111, 134, 135 and 136 of IAS 1 Presentation of Financial Statements.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirement of paragraphs 110, 113, 114, 118, 119(a), 119(b), 119(c), 120-126 of IFRS 15 Revenue from Contracts with Customers.
- the requirement of paragraph 58 of IFRS 16 Leases.

2. Accounting policies (continued)

The principal accounting policies are set out below:

Applicability of going concern basis
The Company's business activities, together with the principal risks and uncertainties likely to affect its future performance are described in the Directors' Report.

The Company is financed by intercompany loans funded from its immediate parent undertaking Energia Renewables Company 5 Limited (ERC5). ERC5 is financed by a combination of external project financing facilities and capital contributions received from its immediate parent undertaking for the issue of shares. The external project finance facility is secured against the assets of the Company, and the Company is a party to the facility agreement. Under the terms of the agreement, the intercompany loans from ERC5 are subordinated to the rights of the external lender and cannot be recalled during the term of the facility. Repayments may only be made from available surplus cash on a biannual basis.

The directors have considered the Company's financial performance and cash flows, including modelling sensitivities that consider the risk of further reductions in revenues due to lower wind speeds. The Company's financial forecasts and sensitivities show the Company is expected to continue to be cash generative in order to meet its obligations under its loans owed to ERC5 and hence that ERC5 will continue to operate within its facilities, meet its obligations as they fall due and operate within its project finance loan covenants for a period of 12 months from the date of signing of the financial statements. Consequently, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services provided in the normal course of business, exclusive of value added tax and other sales related taxes.

The key revenue stream of the Company is energy sales from the generation of electricity under the terms of a Power Purchase Agreement (PPA). Revenue in relation to electricity generation is recognised over time and is only recognised when the performance obligation is satisfied in line with IFRS 15.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to financial assets accounting policies below.

Tangible fixed assets
Tangible fixed assets are included in the balance sheet at cost, less accumulated depreciation and any recognised impairment loss. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of overheads. Interest on funding attributable to significant capital projects is capitalised during the year of construction and written off as part of the total cost over the estimated useful economic life of the asset. Spares are capitalised within tangible fixed assets and written down over the asset lifetime.

The development costs of the wind farm are depreciated from the time it becomes operational. Depreciation is calculated on a straight-line basis so as to write off the cost, less estimated residual values, over their estimated useful economic lives. The wind farm is treated as a single asset for depreciation purposes, with an estimated useful economic life of 25 years.

2. Accounting policies (continued)

Tangible fixed assets (continued)
The carrying values of the tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. Where the carrying values exceed the estimated recoverable amount, the assets or cash generating unit are written down to their recoverable amount.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through Other Comprehensive Income ('OCI'), and fair value through the profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component or which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest' ('SPPI') on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for management of financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
For purposes of subsequent measurement financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- financial assets at fair value through profit or loss.

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset has expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In the case, the Company also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the Company has retained.

Continuing involvement that the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum of consideration that the Company could be required to repay.

Impairment of financial assets
The Company recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposure for which there has not been a significant increase in the credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicated that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and amounts due to related parties.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the income statement. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

This category generally applies to interest bearing loans and borrowings. This category also applies to trade and other payables and amounts due to related parties which are not interest bearing and stated at their nominal amount.

2. Accounting policies (continued)

Financial instruments (continued)

Loans and borrowings (continued)

Interest free loans receivable from or payable to the parent undertaking are recognised at fair value on initial recognition based on the market rate of interest for similar loans at the date of issue. In the case of loans received from a parent undertaking the difference on initial recognition between the fair value and the loan amount is recorded as a capital contribution in equity. The difference arising between the amount of a loan made to a parent undertaking and its fair value is treated as a distribution to the parent and reflected within equity. Subsequently, an interest expense or receivable is recognised within the income statement using the EIR method so that each loan is stated at the amount repayable or receivable at the redemption date.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Cash at bank and in hand
Cash at bank and in hand comprises cash at bank and in hand and short-term deposits with maturities of three months or less.

Foreign currency translation
The functional and presentation currency of the Company is Euro (€).

Foreign currency transactions are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the balance sheet date are recognised in the income statement.

Decommissioning provision
Provision is made for estimated decommissioning costs at the end of the estimated useful economic lives of generation assets on a discounted basis based on price levels and technology at the balance sheet date. Changes in these estimates and changes to the discount rates are dealt with prospectively. Capitalised decommissioning costs are depreciated over the estimated useful economic lives of the related assets. The unwinding of the discount is included within finance costs.

Tax
The tax charge represents the sum of tax currently payable and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes both items of income or expense that are taxable or deductible in other periods as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

2. Accounting policies (continued)

Tax (continued)
Deferred tax is the tax payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The Company has applied the mandatory exception under IAS 12 in relation to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Leases of land and buildings generally have lease terms between 5 and 35 years. Right-of-use assets are subject to impairment.

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Key estimates and judgements
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the amounts reported for revenues and operating costs during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following key judgements and estimations of uncertainty, which have the most significant effect on the amounts recognised in the financial statements.

Impairment testing
The Company reviews the carrying amounts of its property, plant and equipment assets to determine whether there is any indication that the value of those assets is impaired. This requires an estimation of the value in use of the Cash Generating Units (CGUs) to which the assets are allocated which includes the estimation of future cash flows and the application of a suitable discount rate. Subsequent changes to these estimates or judgements may impact the carrying value of the assets within the respective CGUs.

Provisions
Provisions are recognised when (i) the Company has a present obligation (legal or constructive) as a result of a past event (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is included within finance costs.

Derivative valuation
The Company has entered into a long-term Power Purchase Agreement (PPA) with a third party to hedge its exposure to wholesale electricity price fluctuations. The PPA is accounted for as a derivative financial instrument and measured at fair value through profit or loss. Estimating its fair value requires judgement in forecasting future electricity prices, expected generation volumes, and applying an appropriate discount rate. These inputs are subject to uncertainty and may materially affect the valuation at the reporting date

3. Turnover

An analysis of turnover is as follows:

	2025	2024
	€'000	€'000
Energy sales	9,872	1,423

The key revenue stream of the Company is energy sales from the generation of electricity. Revenue in relation to electricity generation is recognised at a point in time, upon supply, and is only recognised when the performance obligation is satisfied in line with IFRS 15.

4. Operating profit

Operating profit is stated after charging:

	2025	2024
	€'000	€'000
Depreciation of tangible fixed assets (note 9)	1,824	-
Amortisation of right-of-use asset (note 11)	213	209

5. Auditors' remuneration

Auditors' remuneration in the current and previous years has been borne by a fellow group undertaking.

6. Staff costs and directors' remuneration

The Company did not employ any persons during the current year and previous period.

Remuneration of €1,837k (2024 - €1,584k) was paid to the Company's directors by other Energia Group undertakings. The directors do not believe that it is practical to apportion this remuneration between their services as directors of the Company and their services as directors of other Energia Group undertakings.

7. Interest payable and similar cost

	2025	2024
	€'000	€'000
Interest on amounts owed to group undertakings	**2,000**	-
Other interest charges	**19**	-
Unwinding of discount on decommissioning provision (note 15)	**13**	-
Accretion of lease liability (note 10)	**309**	311
	2,341	311

8. Tax charge

(i) Analysis of charge in the year

	2025	2024
	€'000	€'000
Income statement		
Current tax		
Irish corporation tax at 12.5% (2024 - 12.5%)	**265**	112
Corporation tax under provided in prior periods	**97**	-
Pillar 2 top-up tax	**(33)**	-
Total current tax credit	**329**	112
Deferred tax		
Origination and reversal of temporary differences in current year	**(694)**	(175)
Adjustment in respect of prior periods	**(93)**	-
Total deferred tax charge	**(787)**	(175)
Tax charge reported in the income statement	**(458)**	(63)

8. Tax charge (continued)

(ii) Reconciliation of total tax charge

The tax credit in the income statement for the year varies from the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are reconciled below:

	2025	2024
	€'000	€'000
Accounting (loss) / profit before tax	**(3,155)**	320
Accounting profit / (loss) multiplied by the Irish standard rate of corporation tax of 12.5% (2024 - 12.5%)	**394**	(40)
Expenses not deductible for tax purposes	**(823)**	(60)
Other temporary differences not recognised/utilised	**-**	37
Pillar 2 top-up tax	**(33)**	-
Tax over provided in prior periods	**4**	-
Tax charge for the year	**(458)**	(63)

(iii) Deferred tax

The deferred tax included in the balance sheet is as follows:	**2025**	2024
	€'000	€'000
Deferred tax liabilities		
Accelerated capital allowances	**(898)**	(185)
Other temporary differences	**(877)**	(795)
Deferred tax liabilities	**(1,775)**	(980)
Deferred tax assets		
Other temporary differences	**813**	805
Deferred tax assets	**813**	805
Net deferred tax liability	**(962)**	(175)

The deferred tax charge included in the income statement is as follows:	**2025**	2024
	€'000	€'000
Accelerated capital allowances	**(713)**	(185)
Other temporary differences	**(74)**	10
Deferred tax charge	**(787)**	(175)

Deferred tax has been calculated at 12.5% as at 31 March 2025.

8. Tax charge (continued)

The Energia Group is within the scope of the Organisation for Economic Co-Operation and Development (OECD) 15% minimum effective tax rate Model Rules (Pillar Two), which have been enacted into legislation as part of the Irish Finance (No.2) Act 2023. The Pillar Two rules became effective for the Energia Group for the financial year ended 31 March 2025. The objective of these rules is to achieve minimum effective tax rates of 15% globally.

The Energia Group has assessed the impact of these new rules and determined that it has a Pillar 2 top-up tax liability in Ireland in relation to the implementation of the Pillar Two legislation in respect of the year ended 31 March 2025.

Drumlins Park Limited has been allocated a portion of the Pillar 2 top-up tax, based on its positive GloBE income for the year ended 31 March 2025, which has been included in the tax charge and disclosed separately in the tax note.

The Energia Group has applied the amendment to IAS 12 Income Taxes on the mandatory temporary exemption to recognising and disclosing information about deferred tax assets and liabilities that are related to tax laws enacted, or substantively enacted, to implement Pillar Two model rules published by the OECD. The Energia Group will continue to monitor changes in law and guidance as they apply to the group.

9. Tangible fixed assets

	Renewable generation assets €'000	Freehold land €'000	Total €'000
Cost:			
At 1 April 2024	58,849	200	59,049
Additions	8,728	-	8,728
Decommissioning Provision	651	-	651
At 31 March 2025	**68,228**	**200**	**68,428**
Depreciation:			
At 1 April 2024	33	-	33
Charge during the year	1,824	-	1,824
At 31 March 2025	**1,857**	**-**	**1,857**
Net book value:			
At 1 April 2024	**58,816**	**200**	**59,016**
At 31 March 2025	**66,371**	**200**	**66,571**

The Company's tangible fixed assets are pledged as security against intercompany loans provided by Energia Renewables Company 5 Limited, which are funded by external project finance facilities.

10. Other debtors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Amounts owed by group undertakings	**2,178**	-
Other debtors	**460**	399
Prepayments and accrued income	**19**	-
Tax and social security	**7**	8
	2,664	407

11. Leases

The Company has lease contracts for items of land and buildings used in its operations. Leases of land and buildings have lease terms up to 35 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Lease assets €'000
As at 1 April 2024	6,360
Additions	65
Remeasurement of right-of-use asset	48
Amortisation	(213)
As at 31 March 2025	**6,260**

Set out below are the carrying amounts of lease liabilities included within financial liabilities (as disclosed in note 13) and the movements during the period:

	Lease liabilities €'000
As at 1 April 2024	6,436
Additions	65
Effect of modification on lease liability	48
Accretion of lease liability	309
Payments	(477)
As at 31 March 2025	**6,381**
Current	**176**
Non-current	**6,205**

12. Cash at bank and in hand

	2025	2024
	€'000	€'000
Cash at bank and in hand	**5,513**	2

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The Company's cash at bank and in hand balances are denominated in Euro.

13. Trade and other creditors

	2025	2024
	€'000	€'000
Amounts falling due within one year		
Trade creditors	**1,222**	115
Amounts owed to group undertakings	**38**	178
Accruals	**2,049**	2,605
	3,309	2,898

14. Financial liabilities

	2025	2024
	€'000	€'000
Current		
Amounts owed to group undertakings	**2,164**	57,268
Lease liability	**176**	164
Total current financial liabilities	**2,340**	57,432
Non-current		
Amounts owed to group undertakings	**65,978**	-
Lease liability	**6,205**	6,272
Total non-current financial liabilities	**72,183**	6,272
Total current and non-current financial liabilities	**74,523**	63,704

At 31 March 2025, the loan owed to group undertakings represents intercompany loans funded from external project financed debt held by ERC5. The intercompany loan carries a fixed interest rate of 8% and is repayable in semi-annual instalments to 2044. These borrowings are secured against the Company's tangible fixed assets and are subordinated to the rights of the external lender.

At 31 March 2024, the loan owed to group undertakings was non-interest bearing and repayable on demand.

14. Financial liabilities (continued)

Reconciliation of liabilities arising from financing activities:

	At 1 April 2023 £'000	Cash flows £'000	Other £'000	At 31 March 2024 £'000
Amounts owed to group undertakings	28,205	29,063	-	57,268
Lease liability	5,365	(385)	1,456	6,436
Total	**33,570**	**28,678**	**1,456**	**63,704**

	At 1 April 2024 £'000	Cash flows £'000	Other £'000	At 31 March 2025 £'000
Amounts owed to group undertakings	57,268	10,876	(2)	68,142
Lease liability	6,436	(477)	422	6,381
Total	**63,704**	**10,399**	**420**	**74,523**

15. Provisions for liabilities

	Decommissioning €'000
At 31 March 2024	**-**
Recognition of decommissioning provision	651
Unwinding of decommissioning provision	13
At 31 March 2025	**664**

Provision has been made for decommissioning windfarm assets. The provision represents the present value of the current estimated costs of closure of the windfarms at the end of their useful economic lives. The provision has been discounted using a rate of 3.396% and is expected to be utilised within twenty years from the commercial operation date. There are no reasonably possible changes to the assumptions applied during the current year which may have a material impact.

16. Derivative financial instruments

The Company has entered into a long-term Power Purchase Agreement (PPA) with a third party to hedge its exposure to wholesale electricity price fluctuations. The Company's accounting policy for cash flow hedges is set out in note 2.

17. Share Capital and Reserves

Equity share capital presented as equity

	2025 Number	2024 Number	**2025 €'000**	2024 €'000
Allotted, called up and fully paid				
100 Ordinary shares of €1 each	**100**	100	**-**	-

The balance classified as share capital presented as equity in the balance sheet and the statement of changes in equity comprises the nominal value of the Company's share capital, consisting of €1 ordinary shares (2024 - €1 ordinary shares).

Retained earnings
The balance classified as retained earnings in the balance sheet and the statement of changes in equity includes all current and prior period retained profits and losses.

18. Related party disclosures

The immediate parent undertaking of the Company is Energia Renewables Company 5 Limited (ERC5), a company incorporated in Ireland.

On 27 November 2024, the entire issued share capital of the Company was transferred from Energia Renewables ROI Limited (ERROI) to ERC5. Both ERROI and ERC5 are wholly owned subsidiaries within the Energia Group.

The parent of the smallest and largest groups of which the Company is a member and for which group accounts are prepared is Energia Group Limited, a company incorporated in the Cayman Islands. A copy of the group accounts of Energia Group Limited is available on the Energia Group website www.energiangroup.com under the 'Investor Relations' tab.

The ultimate parent undertaking and controlling party of the Company is Energia Group TopCo Limited, a company incorporated in the Cayman Islands. Energia Group TopCo Limited is majority owned by ISQ Viridian Holdings L.P., a limited partnership incorporated in the Cayman Islands. ISQ Viridian Holdings L.P. is owned by the ISQ Global Infrastructure Fund (the Fund) and ISQ Viridian Co-Invest L.P., a co-investment vehicle for the Fund. The Fund is managed by I Squared Capital.

19. Guarantees and other financial commitments

Capital commitments in respect of wind farm development assets are as follows:

	2025 €'000	**2024 €'000**
Less than one year	**-**	**5,576**
	-	**5,576**

20. Restated prior year comparatives

In preparing the financial statements for the year ended 31 March 2025, a prior year error relating to the classification and measurement of a Power Purchase Agreement (PPA) entered into with a third party in December 2022 was identified. It was determined that the PPA met the definition of a derivative under IFRS 9 and should have been accounted for at fair value through profit or loss.

This error resulted in the omission of a derivative financial instrument. The cash flows of this instrument give rise to a non-current asset of €11,174k and a current liability of €5,131k, along with an associated finance cost of €483k. The initial current liability comes from an expected outflow of cash in year one of the agreement, with later periods expecting a cash inflow leading to the non-current asset position.

The result of this adjustment is an increase in FY24 net assets of the company by €6,043k and a fall in the FY24 profit for the year by €483k. The opening reserves at 1 April 2023 increased by €6,526K.

There is no tax effect as a result of this adjustment with the unwind being not deductible.

21. Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2025.