

Registered No. 272504

Holyford Windfarm Limited

Annual Report and Financial Statements

31 March 2025

Holyford Windfarm Limited

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Holyford Windfarm Limited

COMPANY INFORMATION

Directors

Garrett Donnellan
Peter Baillie
Brian Linton
Conor Keane
Peter Lyons
Brian Mullen

Company secretary

Garrett Donnellan

Registered office

The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H

Auditors

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

Bankers

Bank of Ireland
2 College Green
Dublin 2
D02 VR66

Solicitors

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380

Registered number of incorporation

272504

Holyford Windfarm Limited

DIRECTORS' REPORT

The directors of Holyford Windfarm 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 EGL. A copy of the group accounts of EGL are available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

Principal activity

The principal activity of the Company is that of the operation of a 9MW wind farm in County Tipperary.

Business review

The results for the year ended 31 March 2025 show a loss after taxation of €240k (2024 - €172k loss). 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. 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.

Holyford Windfarm Limited

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Post Brexit trading arrangements (continued)

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 the contracted Power Purchase Agreement (PPA) with Energia Customer Solutions Limited, who is a fellow group undertaking within the Energia Group. 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 Energia Customer Solutions Limited.

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.

Holyford Windfarm Limited

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 has net liabilities of €4,107k (2024 - €3,810). The Company is financed by a combination of external project financing facilities and by intercompany loans funded from financing facilities within the Energia Group. Repayment of the intercompany loans is subordinated to the project financing facilities.

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 and it 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

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).

Holyford Windfarm Limited

DIRECTORS' REPORT (continued)

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.

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.

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.

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: 18 July 2025



Peter Lyons
Director

Date: 18 July 2025

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

Registered number: 272504

Holyford Windfarm Limited

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 Accountants 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLYFORD WINDFARM LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Holyford Windfarm 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, 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 HOLYFORD WINDFARM 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 HOLYFORD WINDFARM LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 18 July 2025

Holyford Windfarm Limited

INCOME STATEMENT for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
Turnover	3	2,377	2,612
Operating costs		(1,587)	(1,726)
Operating profit	4	790	886
Interest payable and similar cost	6	(1,037)	(1,063)
Loss on ordinary activities before taxation		(247)	(177)
Tax credit	7	7	5
Loss for the year		(240)	(172)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
Loss for the year		(240)	(172)
Other comprehensive income			
<i>Items that can be reclassified to profit or loss:</i>			
(Losses) / gains on cash flow hedges		(17)	12
Transferred gains from equity to the income statement on cash flow hedges		(48)	(67)
Tax on items relating to components of other comprehensive income	7	8	7
Other comprehensive expense for the year		(57)	(48)
Total comprehensive expense for the year		(297)	(220)

BALANCE SHEET
as at 31 March 2025

	Note	2025 €'000	2024 €'000
Non-current assets			
Tangible fixed assets	8	7,903	8,821
Right-of-use assets	9	406	424
Derivative financial instruments	14	-	48
		<u>8,309</u>	<u>9,293</u>
Current assets			
Trade and other debtors	10	241	326
Deferred tax assets	7	1,063	1,124
Derivative financial instruments	14	-	9
Cash at bank and in hand	11	222	508
		<u>1,526</u>	<u>1,967</u>
Creditors: amounts falling due within one year			
Trade and other creditors	12	(89)	(251)
Financial liabilities	13	(1,081)	(1,010)
Derivative financial instruments	14	(4)	-
		<u>(1,174)</u>	<u>(1,261)</u>
Net current assets		<u>352</u>	<u>706</u>
Total assets less current liabilities		<u>8,661</u>	<u>9,999</u>
Creditors: amounts falling due after more than one year			
Financial liabilities	13	(11,506)	(12,469)
Derivative financial instruments	14	(5)	-
Deferred tax liability	7	(952)	(1,028)
		<u>(12,463)</u>	<u>(13,497)</u>
Provisions for liabilities	15	<u>(305)</u>	<u>(312)</u>
Net liabilities		<u>(4,107)</u>	<u>(3,810)</u>
Capital and reserves			
Called up share capital presented as equity	16	-	-
Cash flow hedge reserve	16	(7)	50
Retained earnings	16	(4,100)	(3,860)
Total deficit		<u>(4,107)</u>	<u>(3,810)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 July 2025. They were signed on its behalf by:



Garrett Donnellan
Director



Peter Lyons
Director

Holyford Windfarm Limited

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

	Called up share capital presented as equity €'000	Cash flow hedge reserve €'000	Retained earnings €'000	Total €'000
At 1 April 2023	-	98	(3,688)	(3,590)
Loss for the year	-	-	(172)	(172)
Other comprehensive expense	-	(48)	-	(48)
Total comprehensive expense for the year	-	(48)	(172)	(220)
At 31 March 2024	-	50	(3,860)	(3,810)
Loss for the year	-	-	(240)	(240)
Other comprehensive expense	-	(57)	-	(57)
Total comprehensive expense for the year	-	(57)	(240)	(297)
At 31 March 2025	-	(7)	(4,100)	(4,107)

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

1. General information

Holyford Windfarm 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 years presented. The results of Holyford Windfarm 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 IAS 7 Statement of Cash Flows
- 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 10(d), 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 paragraphs 134(d) to 134(f) of IAS 36 Impairment of Assets because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- 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 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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Applicability of going concern basis

The Company has net liabilities of €4,107k (2024 - €3,810). The Company is financed by a combination of external project financing facilities and by intercompany loans funded from financing facilities within the Energia Group. Repayment of the intercompany loans is subordinated to the project financing facilities.

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 and it 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.

New and amended standards and interpretations

The following amendments to standards came into effect in the financial year and had no material impact for the Company:

Amendments to standard	Details	Effective Date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
IAS 1 (Amendments)	Non-current liabilities with Covenants	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 7 and IFRS 7 (Amendments)	Supplier finance arrangements	1 January 2024

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.

While the performance obligation is satisfied upon generation of the electricity, payment is generally due within one to two months from generation, with the related amount recognised as a trade debtor or amounts owed by group undertakings until payment is received from the customer.

All revenue recognised in the year relates to performance obligations satisfied in the year.

The Company has no material contract assets or liabilities other than trade debtors as disclosed in note 10.

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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

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 20 years.

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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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.

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ('EIR') method and are subject to impairment under the expected credit loss model. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

This category generally applies to trade and other receivables and amounts due from related parties. Trade receivables do not carry any interest and are recognised and carried at the lower of their original invoiced value and recoverable amount.

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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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.

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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities (continued)

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.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

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.

Derivative financial instruments and hedge accounting

The Company uses interest rate contracts to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is kept in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the income statement.

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 have lease terms between 22 and 25 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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Lease liabilities (continued)

Cash payments for the interest portion of the lease liability are presented as financing cash flows within the cash flow statement and combined with the principal portion with one total of lease payments disclosed.

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 year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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 year. 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 years 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.

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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Tax (continued)

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 year 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 year. 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 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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

3. Turnover

An analysis of turnover is as follows:

	2025	2024
	€'000	€'000
Energy sales	2,377	2,612

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 8)	903	903
Depreciation of right-of use assets (note 9)	39	38

Under a Managed Service Agreement with Energia Renewables Development Limited, a fellow Energia Group undertaking, the Company was charged a management fee in the current year in respect of which it is not practical to apportion the amount that relates to auditors' remuneration.

5. Staff costs and directors' remuneration

The Company did not employ any persons during the current and previous year except for directors.

Remuneration of €1,817k (2024 - €1,562k) 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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

6. Interest payable and similar cost

	2025 €'000	2024 €'000
Amounts owed to group undertakings	708	705
Interest on external bank loans and borrowings	186	217
Unwinding of discount on decommissioning provision (note 15)	8	9
Amortisation of financing costs	96	92
Accretion of lease liability (note 9)	34	35
Financing fees	5	5
	<hr/> 1,037 <hr/>	<hr/> 1,063 <hr/>

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

7. Tax credit

(i) Analysis of credit in the year

	2025 €'000	2024 €'000
<i>Income statement</i>		
Current tax		
Irish corporation tax at 12.5% (2024 - 12.5%)	-	-
Total current tax credit	-	-
Deferred tax		
Origination and reversal of temporary differences in current year	13	10
Adjustment in respect to prior periods	(6)	(5)
Total deferred tax credit	7	5
Tax credit reported in the income statement	7	5
<i>Tax relating to items taken to other comprehensive income</i>		
Deferred tax		
Loss on evaluation of cash flow hedges	8	7
Tax credit in the statement of comprehensive Income	8	7

(ii) Reconciliation of total tax credit

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 €'000	2024 €'000
Accounting loss before tax	(247)	(177)
Accounting loss multiplied by the Irish standard rate of corporation tax of 12.5% (2024 - 12.5%)	31	22
Expenses not deductible for tax purposes	(18)	(12)
Tax under provided in prior periods	(6)	(5)
Tax credit for the year	7	5

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

7. Tax credit (continued)

(iii) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€'000	€'000
Deferred tax liabilities		
Accelerated capital allowances	(896)	(967)
Revaluations of derivative financial instruments	-	(6)
Other temporary differences	(56)	(55)
	(952)	(1,028)
Deferred tax assets		
Losses	612	708
Loan interest	377	363
Revaluations of derivative financial instruments	2	-
Other temporary differences	72	53
	1,063	1,124
Deferred tax assets	1,063	1,124
Net deferred tax asset	111	96

The deferred tax credit included in the income statement is as follows:

	2025	2024
	€'000	€'000
Accelerated capital allowances	71	91
Losses	(96)	(99)
Loan interest	14	7
Other temporary differences	18	6
	7	5
Deferred tax credit	7	5

The deferred tax credited to other comprehensive income is as follows:

Revaluations of derivative financial instruments	8	7
Deferred tax credit	8	7

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

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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

7. Tax credit (continued)

Holyford Windfarm Limited has not been allocated a portion of the Pillar 2 top-up tax on the basis it does not have positive GloBE Income in respect of the year ended 31 March 2025.

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.

8. Tangible fixed assets

	Wind farm assets €'000
Cost:	
At 1 April 2024	18,020
Decrease to decommissioning provision	(15)
At 31 March 2025	18,005
Depreciation:	
At 1 April 2024	9,199
Charge for the year	903
At 31 March 2025	10,102
Net book value:	
At 1 April 2024	8,821
At 31 March 2025	7,903

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

9. Leases

The Company has lease contracts for land used in its operations. Leases of land have lease terms of between 22 and 25 years.

The lease contracts include extension and termination options and variable lease payments, which are further discussed below.

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	424
Remeasurement of right-of-use asset	21
Depreciation	(39)
	<hr/>
As at 31 March 2025	406
	<hr/> <hr/>

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	596
Remeasurement of lease liability	21
Accretion of lease liability	34
Payments	(81)
	<hr/>
As at 31 March 2025	570
	<hr/> <hr/>
Current	(43)
Non-current	(527)
	<hr/> <hr/>

The Company is exposed to future cash outflows that have not been reflected in the measurement of the lease liability in relation to variable lease payments not based on an index.

The Company is subject to an annual variable lease charge which is calculated as 2.5% of gross revenue less the minimum lease payments. The charges incurred in relation to variable lease payments for the year ended 31 March 2025 were €14k (2024 - €31k).

In the event the Company wishes to extend the term beyond the current agreed term, then it shall have the option to extend based on commercial terms to be negotiated at the time of extension.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

9. Leases (continued)

The Company shall also have the option to terminate the leases upon provision of 6 months' notice. Upon the expiration of such notice, the leases shall cease and terminate without prejudice to any rights and remedies, which may then have accrued to the landlord or the Tenant in respect of any antecedent breach of the Lease's covenants and conditions.

10. Trade and other debtors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Amounts owed by group undertakings	205	297
Prepayments and accrued income	27	28
Other debtors	9	1
	<u>241</u>	<u>326</u>

11. Cash at bank and in hand

	2025 €'000	2024 €'000
Cash at bank and in hand	<u>222</u>	<u>508</u>

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term bank deposits are invested for periods of between one day and three months depending on the cash requirements of the Company and earn interest at the short-term deposit rates. The Company's cash at bank and in hand balances are denominated in Euro.

12. Trade and other creditors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Accruals and deferred income	78	243
Trade creditors	-	4
Amounts owed to group undertakings	11	4
	<u>89</u>	<u>251</u>

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

13. Financial liabilities

	2025 €'000	2024 €'000
Current		
Project finance bank loan	1,135	1,068
Unamortised financing costs	(97)	(99)
Interest payable on external borrowings	-	2
Lease liability	43	39
Total current financial liabilities	1,081	1,010
Non-current		
Amounts owed to group undertakings	9,060	8,954
Project finance bank loan	2,079	3,214
Unamortised financing costs	(160)	(256)
Lease liability	527	557
Total non-current financial liabilities	11,506	12,469
Total current and non-current financial liabilities	12,587	13,479

The Company's project finance bank loan facility is repayable in semi-annual instalments to 2027. The loan is secured over the assets of Company's windfarm and carries interest fixed at 4.219% through interest rate swaps.

The loan owed to group undertakings carries an 8% annual coupon. The repayment of this loan is subordinated to the project financing facilities. A fixed repayment plan has not been agreed.

14. Derivative financial instruments

The Company has entered into interest rate contracts with the lending bank to hedge the risks of changes in interest rates. The Company's accounting policy for cash flow hedges is set out in note 2.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

15. Provisions for liabilities

	Decommissioning €'000
At 31 March 2023	295
Increase in provision	8
Unwinding of decommissioning provision	9
At 31 March 2024	312
Decrease in provision	(15)
Unwinding of decommissioning provision	8
At 31 March 2025	305

The decommissioning provision represents the present value of the current estimated costs of closure of the plant at the end of its useful economic life. The provision has been discounted using a rate of 3.0736% (2024 – 2.688%) and is expected to be utilised in a period not exceeding twenty years from commercial operation date. There are no reasonably possible changes to the assumptions applied during the current year which may have a material impact.

16. Share capital and reserves

Called up share capital presented as equity

	2025 Number	2024 Number	2025 €'000	2024 €'000
<i>Allotted, called up and fully paid</i>				
2 Ordinary shares of €1.27 each	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>

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 €1.27 ordinary shares (2024 - €1.27 ordinary shares).

Cash flow hedge reserve

The balance classified as hedge reserve in the balance sheet and the statement of changes in equity records the gain or loss on cash flow hedges that are determined to be effective hedges.

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.

Holyford Windfarm Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

17. Related party disclosures

The immediate parent undertaking of the Company is Energia Renewable ROI Limited, a company incorporated in Ireland. 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.energiagroup.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.

18. Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 18 July 2025.