

CARRICKEENY WIND LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2024

COMPANY REGISTERED NO: 453555

CARRICKEENY WIND LIMITED

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CARRICKEENY WIND LIMITED

DIRECTORS AND OTHER INFORMATION

| | | |
|--------------------------|---|---|
| Directors | J Harris (English) C Mourouzides (Cypriot) M Allan (English) M Moran (Irish) J Chambers (English) C Beckett J Owen-Gauld H Fries | (Resigned 06 January 2023, Reappointed 31 July 2024) (Resigned 14 October 2024) (Resigned 31 August 2024) (Appointed 06 January 2023, Resigned 31 July 2024) (Appointed 14 October 2024, Resigned 03 October 2025) (Appointed 03 October 2025) (Appointed 31 August 2024) |
| Secretary | Wilton Secretarial Limited, Sixth Floor, 2 Grand Canal Square, Dublin 2. | |
| Registered office | Sixth Floor, 2 Grand Canal Square, Dublin 2. | |
| Company number | 453555 | |
| Solicitor | William Fry Solicitors, 2 Grand Canal Square, Dublin 2 | |
| Banker | HSBC Bank Plc, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2. | |
| Auditor | KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland | |

The Directors present their report together with financial statements for the year ended 31 August 2024.

Principal activities

The Company's principal activities consist of the operation of an onshore windfarm to produce and sell electricity and related products in Leitrim. Operations of the windfarm commenced in May 2014 and the Company operates in Ireland with no branches outside of Ireland.

Review of the business and future developments

The Directors are satisfied with the results of the Company in the year. The Company made an operating profit of €584,255 (2023: loss €1,313,993). The Company made a profit on ordinary activities before tax of €383,795 (2023: loss €1,333,367); the increase was primarily due to a €2,602,620 impairment charge on the tangible fixed assets recognised in 2023. The Directors anticipate that the level of activity and operational profitability in future years will return to profitability and continue to be in line with expectations.

Results and dividends

The profit for the year after tax was €325,427 (2023: loss €1,257,030). Net current assets are €1,728,706 (2023: €1,947,489) and the net asset position is €1,643,938 (2023: €1,318,511). The company paid no dividends in the current year (2023: €1,000,000).

Principal risks and uncertainties

The key risks over the coming year relate to operational and climate risk. The Company mitigates against operational risks by having appropriate insurance, turbine maintenance agreements and turbine warranties in place. Management monitor the operational performance of the Company on an ongoing basis. There is also a power purchase agreement in place to secure future revenue for 4 years.

Financial instruments are governed by the commercial policies of the international INGKA Group. Consequently, treasury operations are centralised and managed by an INGKA Group company; a nominated resource within this Company is responsible for reviewing the risk exposure together with key management on a regular basis. The cash flow risk of the Company is addressed under the following headings:

i. Financial risk management

Financial instruments are governed by the commercial policies of INGKA Group. Consequently, the treasury operations are centralised and managed by a fellow INGKA subsidiary. A central treasury function reviews the risk exposure together with key management in the Company.

ii. Interest rate risk

Interest rate risk is managed centrally for all INGKA Group subsidiaries by the central treasury operation, via a series of fixed and floating rate instruments.

iii. Liquidity risk

The treasury operation maintains a mixture of long and short term debt instruments that are designed to ensure the Company has sufficient available funds for operations and planned expansions.

iv. Credit risk

Credit risk is managed through conservative gearing limits and the use of highly rated financial institutions.

v. Price risk

The Company minimises price risk by being party to a Power Purchase Agreement which dictates the terms and conditions for the seller and purchaser including the pricing mechanism.

Key performance indicators

The directors consider the key performance indicators of the Company to be net debt and profit before tax. Key operational indicators include production, availability to generate and conversion of wind to electricity, commitment to sustainability initiatives and community satisfaction. Net debt is calculated as the total creditors net of cash at bank and in hand. Net debt has decreased from €5,727,872 in 2023 to €4,872,324 in 2024.

Directors

The following directors held office during the year and up to the date of this report:

| | |
|-------------------------|---|
| J Harris (English) | (Resigned 06 January 2023, Reappointed 31 July 2024) |
| C Mourouzides (Cypriot) | |
| M Allan (English) | (Resigned 14 October 2024) |
| M Moran (Irish) | (Resigned 31 August 2024) |
| J Chambers (English) | (Appointed 06 January 2023, Resigned 31 July 2024) |
| C Beckett | (Appointed 14 October 2024, Resigned 03 October 2025) |
| J Owen-Gauld | (Appointed 03 October 2025) |
| H Fries | (Appointed 31 August 2024) |

Directors and Secretary's interest in shares

None of the directors nor the Company secretary had any interest in the shares of the Company, or other Group companies at the end of the current and prior financial year.

Accounting records

The Directors believe that they have complied with the requirement of Sections 281 to 285 of the Companies Act, 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books and accounting records are maintained at the Company's registered office at Sixth Floor, 2 Grand Canal Square, Dublin 2 and IKEA Limited, 255 North Circular Road, London, NW10 0JQ.

Subsequent events

There are no events subsequent to the reporting date requiring adjustment or disclosure in the financial statements.

Political contributions

The Company did not make any political contributions in the excess of €200 in the current or prior year.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the statutory auditor is unaware.

Going concern

At 31 August 2024, the Company reported net current assets of €1,728,706 (2023: €1,947,489). The directors have performed a going concern assessment which indicates that, in both the base and reasonably possible downsides, the company may require additional funds, through funding from its intermediate parent company, to meet its liabilities as they fall due during 12 months from the date of approval of the financial statements, the going concern assessment period.

IKEA Ireland Limited has indicated its intention to continue to make available such funds as are needed by the company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Thus, they consider it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors Indemnity

The Company has granted an indemnity to the Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2014. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Auditor

In accordance with Section 383 (2) of the Companies Act, 2014, the auditor, KPMG Ireland will continue in office.

On behalf of the Board



C Mourouzides
Director
20 November 2025



J Harris
Director
20 November 2025

CARRICKEENY WIND LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board:



C Mourouzides
Director
20 November 2025



J Harris
Director
20 November 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Carrickeeny Wind Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Carrickeeny Wind Limited ('the Company') for the year ended 31 August 2024 set out on pages 7 to 17, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* 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 August 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.



Independent Auditor's Report to the Members of Carrickeeny Wind Limited (continued)

Report on the audit of the financial statements (continued)

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

20 November 2025

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

CARRICKEENY WIND LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2024

| | Notes | 2024 € | 2023 € |
|---|-------|------------------|--------------------|
| TURNOVER | 2 | 1,959,541 | 2,727,848 |
| Cost of sales | | (452,973) | (681,203) |
| Gross profit | | 1,506,568 | 2,046,645 |
| Administrative expenses | | (922,313) | (3,360,638) |
| Operating Profit /(loss) | 3 | 584,255 | (1,313,993) |
| Interest receivable and other similar charges | 5 | 57,452 | 49,831 |
| Interest payable and other similar charges | 6 | (257,912) | (198,471) |
| Net (loss)/ gain on financial instruments at fair value through profit and loss | 7 | - | 129,266 |
| PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 383,795 | (1,333,367) |
| Tax on Profit /(loss) on ordinary activities | 8 | (58,368) | 76,337 |
| PROFIT /(LOSS) FOR THE FINANCIAL YEAR | 16 | <u>325,427</u> | <u>(1,257,030)</u> |
| There were no other items of comprehensive income in either the current or preceding financial year and hence no separate statement of comprehensive income is presented. | | | |
| Retained earnings as at 1 September | 16 | <u>1,318,391</u> | <u>3,575,421</u> |
| Dividend Paid | 16 | - | (1,000,000) |
| Profit /(Loss) for the year | 16 | <u>325,427</u> | <u>(1,257,030)</u> |
| Retained earnings as at 31 August | 16 | <u>1,643,818</u> | <u>1,318,391</u> |

All amounts in the statement of income and retained earnings above relate to continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

CARRICKEENY WIND LIMITED
REGISTERED NO: 453555
BALANCE SHEET
AS AT 31 AUGUST 2024

| | Notes | 2024 € | 2023 € |
|---|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | 4,210,571 | 4,663,544 |
| CURRENT ASSETS | | | |
| Debtors (due after more than one year: 2024: €99,891; 2023: €195,021) | 10 | 2,986,751 | 3,157,488 |
| Cash at bank | | - | - |
| | | <u>2,986,751</u> | <u>3,157,488</u> |
| CURRENT LIABILITIES | | | |
| Creditors: Amounts falling due within one year | 11 | <u>(1,258,045)</u> | <u>(1,209,999)</u> |
| | | (1,258,045) | (1,209,999) |
| NET CURRENT ASSETS | | 1,728,706 | 1,947,489 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,939,277</u> | <u>6,611,033</u> |
| Creditors: Amounts falling due after more than one year | 12 | (3,614,298) | (4,517,873) |
| Provision for liabilities | 13 | (681,041) | (774,649) |
| NET ASSETS | | <u>1,643,938</u> | <u>1,318,511</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 15 | 120 | 120 |
| Profit and loss account | 16 | 1,643,818 | 1,318,391 |
| TOTAL SHAREHOLDER'S FUNDS | | <u>1,643,938</u> | <u>1,318,511</u> |

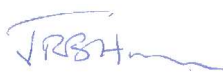
The notes on pages 9 to 17 form part of these financial statements.

On behalf of the board



C Mourouzides
 Director
 20 November 2025

Company registered number: 453555



J Harris
 Director
 20 November 2025

Company registered number: 453555

**CARRICKEENY WIND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Statement of Compliance

The Company's financial statements of Carrickeeny Wind Limited have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")*. In accordance with FRS102.6 the Company has presented a statement of income and retained earnings in place of a statement of comprehensive income. There have been no material departures from the Standards. The presentation currency of these financial statements is euro.

1 Accounting Policies

Carrickeeny Wind Limited is a private company limited by shares and incorporated and domiciled and registered in the Republic of Ireland. The Company's registered address is: Sixth Floor, 2 Grand Canal Square, Dublin 2. The Company's registered number is 453555.

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

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as revised in January 2022. The principal accounting policies which have been applied consistently throughout the year are set out below.

The functional and presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest Euro. These financial statements present information about the Company as an individual undertaking and not about its Group.

The Company's ultimate parent undertaking, INGKA Holdings BV includes the Company in its consolidated financial statements. The consolidated financial statements of INGKA Holdings BV are prepared in accordance with Dutch GAAP and are available to the public and may be obtained from KVK, Watermolenlaan 1, PO Box 265, 3440 AG Woerden, The Netherlands.

In these financial statements, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The disclosures required by FRS 102.11 "Basic Financial Instruments" and FRS 102.12 "Other Financial Instruments Issues" in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, Paragraph 39 of the Companies Act 2014;
- Cash flow statement and related notes; and
- The requirements of Section 33 Related Party Disclosures.

The Company has taken advantage of the exemption conferred by FRS 102 33.1A "Related Party Disclosures" from disclosing details of transactions with its immediate parent Company and any other Company within the 100% wholly owned Group.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified at fair value through the profit and loss.

Going Concern

At 31 August 2024, the Company reported net current assets of €1,728,706 (2023: €1,947,489). The directors have performed a going concern assessment which indicates that, in both the base and reasonably possible downsides, the Company may require additional funds, through funding from its intermediate parent company, to meet its liabilities as they fall due during 12 months from the date of approval of the financial statements, the going concern assessment period.

IKEA Ireland Limited has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Thus, they consider it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements.

1 Accounting policies (continued)

Tangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses and are depreciated over the shorter of their useful economic life or lease life.

Depreciation is provided on all tangible fixed assets at rates calculated to write each fixed asset down to its estimated residual value evenly over its expected useful economic life, as follows:

Plant and machinery - 20 years

In accordance with FRS 102.27 "Impairment of Assets", impairment is assessed by comparing the carrying value of an asset with its recoverable amount (being the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed of net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal period.

The carrying amounts of the Company's non-financial assets excluding deferred tax assets are reviewed at each reporting date for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

For fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Basic financial instruments

Trade and other debtors and creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. A financial asset and financial liability are offset and the net amount presented when the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Interest-bearing borrowing classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest rate method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash-in-transit balances. The cash balances are pooled and bank interest is earned or paid on this balance to/from FAMI Limited.

Other financial instruments

Other Financial Instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value in accordance with FRS 102.12 "Other Financial Instruments". Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.29 "Income Tax".

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The Company is part of a Group payment arrangement for corporation tax purposes whereby the parent Company, IKEA Ireland Limited, pays/recovers tax on behalf of the Company.

Foreign currencies

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transaction or the agreed contractual rate. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

Turnover

Turnover represents income from the sale of electricity and all other related products produced in the period from the windfarm. Turnover is recognised to the extent that the Company obtained the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Electricity income under the Power Purchase Agreement is credited to the profit and loss on an accruals basis.

Interest

Interest payable and receivable are accounted for on an accruals basis. Interest is charged on all intercompany loan balances. The cash balances are pooled and bank interest is earned or paid on this balance to/from FAMI Limited.

Provision for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

Provision for decommissioning

The Company has provided for the present value of estimated decommissioning cost. This accounting policy complies with the requirements of FRS 102.21 "Provisions and contingencies". Each year the decommissioning provision is subject to unwinding of the discounted value in order to bring the provision up to the latest present value. This charge is included within interest payable in the profit and loss account.

Operating Leases

Company as Lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Annual rentals for operating leases are charged to the profit and loss on a straight line basis over the lease term.

Dividend Policy

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

Estimates and judgements

Judgements made by the Directors, in the application of the above accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 17.

CARRICKEENY WIND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

2 Turnover

Turnover of the Company has been derived from its principal activity of the production of electricity wholly undertaken in Ireland.

3 Operating Profit /(loss)

Operating Profit /(loss) is stated after charging:

| | 2024 | 2023 |
|--|-------------|-------------|
| | € | € |
| Depreciation of plant and machinery (see Note 9) | 452,973 | 681,203 |
| Auditor's remuneration | 25,782 | 31,950 |
| Directors' remuneration (See note 4) | - | - |
| Operating lease charges (See note 18) | 65,449 | 68,725 |
| Impairment of fixed assets (see note 9) | - | 2,602,620 |

The cost of sales balance comprises the depreciation expense of the windfarm plant and machinery.

4 Staff Costs

No director's remuneration has been paid during the year (2023: Nil). It has not been practicable to estimate the portion of directors' group wide remuneration attributable to the company, and accordingly no allocation has been made in these financial statements. There were no social welfare or retirement benefit payments made to the directors of the Company in the current or previous year. The Company had no other employees during the year or in the prior year.

5 Interest Receivable and Other Similar Charges

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| | € | € |
| Interest received | 57,256 | 49,175 |
| Exchange gain | 196 | 656 |
| | <u>57,452</u> | <u>49,831</u> |

6 Interest Payable and Other Similar Charges

| | 2024 | 2023 |
|---|----------------|----------------|
| | € | € |
| Interest on loans from Group undertakings | 155,250 | 198,361 |
| Exchange loss | 102,662 | 110 |
| | <u>257,912</u> | <u>198,471</u> |

Interest is paid on an intercompany loan with Fami Limited (See note 11). The above amount includes the non-cash charge for the unwinding of the discount on the decommissioning provision (see note 13).

7 Net gain on financial instruments at fair value through profit and loss

| | 2024 | 2023 |
|--|-------------|----------------|
| | € | € |
| Movement in liabilities measured at fair value | - | 129,266 |
| | <u>-</u> | <u>516,498</u> |

CARRICKEENY WIND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

8 Taxation on Profit/(Loss) for the Year

(a) Analysis of tax charge, (credit) on ordinary activities

| | 2024 | 2023 |
|--|--------------------|---------------------|
| | € | € |
| Current tax | | |
| Current tax charge on income for the year | 162,250 | 221,815 |
| Adjustments in respect of previous periods | <u>3,202</u> | <u>(71,149)</u> |
| Total current tax charge | <u>165,452</u> | <u>150,666</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | (71,850) | (290,604) |
| Adjustment in respect of prior periods | <u>(35,234)</u> | <u>63,601</u> |
| Total deferred tax | <u>(107,084)</u> | <u>(227,003)</u> |
| | | |
| Tax on Profit/(loss) on ordinary activities | <u>58,368</u> | <u>(76,337)</u> |
| | | |
| | € | € |
| | Current tax | Deferred tax |
| | 2024 | 2023 |
| | € | € |
| | Total tax | Total tax |
| Recognised in Profit and Loss account | 165,452 | (107,084) |
| Total | <u>165,452</u> | <u>(107,084)</u> |
| | <u>58,368</u> | <u>(76,337)</u> |

(b) Analysis of tax recognised in profit and loss

| | 2024 | 2023 |
|---|------------------|------------------|
| | € | € |
| Irish Corporation Tax | 165,452 | 150,666 |
| Deferred Tax | <u>(107,084)</u> | <u>(227,003)</u> |
| Total tax recognised in profit and loss | <u>58,368</u> | <u>(76,337)</u> |

(c) Reconciliation of effective tax rate

The tax assessed for the year is higher (2023: higher) than the standard rate of corporation tax in the Republic of Ireland for the year ended 31 August 2024 of 12.5% (2023: 12.5%). The differences are explained below:

| | 2024 | 2023 |
|--|-----------------|-----------------|
| | € | € |
| Profit/(Loss) before tax | 383,795 | (1,333,367) |
| Tax at standard corporation tax rate of 12.5% (2023: 12.5%) | 47,973 | (166,671) |
| Effects of: | | |
| Non-deductible expenses | 42,427 | 97,882 |
| Adjustment in respect of previous periods | <u>(32,032)</u> | <u>(7,548)</u> |
| Total tax charge/ (credit) included in profit and loss | <u>58,368</u> | <u>(76,337)</u> |

CARRICKEENY WIND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

9 Tangible Fixed Assets

| Cost | Plant and Machinery | Total |
|-----------------------|----------------------------|--------------|
| | € | € |
| At 1 September 2023 | 13,609,390 | 13,609,390 |
| At 31 August 2024 | 13,609,390 | 13,609,390 |
| Depreciation | | |
| At 1 September 2023 | (8,945,846) | (8,945,846) |
| Charge for period | (452,973) | (452,973) |
| At 31 August 2024 | (9,398,818) | (9,398,818) |
| Net book value | | |
| At 31 August 2024 | 4,210,571 | 4,210,571 |
| At 31 August 2023 | 4,663,544 | 4,663,544 |

No impairment was recognised in the current year. The impairment recorded in the prior year was due to lower than expected production levels and the outcomes of curtailment studies.

The approach used relies on discounted cash flow analysis, considering projected energy generation and operational expenses of the windfarm.

10 Debtors

| | 2024 | 2023 |
|--|------------------|------------------|
| | € | € |
| Amount owed by Group companies | 2,056,463 | 1,449,949 |
| Prepayments | 145,885 | 163,888 |
| Accrued income | 391,818 | 1,052,568 |
| Corporation tax | 216,922 | 287,200 |
| Trade receivables | 75,753 | - |
| VAT receivable | 19 | 8,862 |
| Assets measured at fair value through profit and loss (due after more than one year) | 99,891 | 195,021 |
| | <u>2,986,751</u> | <u>3,157,488</u> |

Amounts owed by Group companies are trading balances and are unsecured, interest free and repayable on demand.

The fair value of interest rate swaps is based on market price with any fair value movement recognised in the profit and loss in accordance with FRS 102.12 'Other Financial Instruments Issues'. The remaining term of the interest rate swap is 6 years and the fixed interest rate is 1.76%. Interest payments are made every six months.

11 Creditors (amounts falling due within one year)

| | 2024 | 2023 |
|-----------------------------------|------------------|------------------|
| | € | € |
| Trade creditors | 99,933 | 12,424 |
| Accruals | 70,289 | 159,436 |
| Amount owed to Group undertakings | 1,087,823 | 1,038,139 |
| | <u>1,258,045</u> | <u>1,209,999</u> |

Amounts owed to Group undertakings includes €903,574 in respect of a loan with FAMI Limited. The loan was converted from short term to long term in 2018 and interest is charged at EURIBOR plus a margin of 0.98%. The loan is repayable evenly over a term of 10 years maturing in 2029, and the amount disclosed in note 12 that is repayable in more than five years is €903,575. The other trading balances with other IKEA companies are interest free and repayable within 30 days.

CARRICKEENY WIND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

12 Creditors (amounts falling due after more than one year)

| | 2024 | 2023 |
|---|------------------|------------------|
| | € | € |
| Amount owed to Group undertakings long term (see note 11) | 3,614,298 | 4,517,873 |
| | <u>3,614,298</u> | <u>4,517,873</u> |

13 Provision for liabilities

Other provisions

| | 2024 | 2023 |
|--|----------------|----------------|
| | € | € |
| Opening decommissioning provision at 1 September | 304,561 | 291,791 |
| Charge for the year | 13,476 | 12,770 |
| Decommissioning provision at 31 August | <u>318,037</u> | <u>304,561</u> |

A provision has been made under FRS102.21 "Provisions and contingencies" for estimated decommissioning costs which are calculated as the present value of estimated decommissioning costs using a discount rate of 2.0%. The decommissioning costs are for the expected make good of the leased land, if the turbines were removed.

| Deferred taxation | 2024 | 2023 |
|--|-----------------------|-----------------------|
| | € | € |
| At the end of year (see note 14) | <u>363,004</u> | <u>470,088</u> |
| Total provision for liabilities | <u>681,041</u> | <u>774,649</u> |

14 Deferred Taxation

| Deferred taxation | 2024 | 2023 |
|---|----------------|----------------|
| | € | € |
| At beginning of year | 470,088 | 697,092 |
| Credit to the profit and loss account | (71,850) | (290,604) |
| Adjustments in respect to previous periods | (35,234) | 63,600 |
| At the end of year | <u>363,004</u> | <u>470,088</u> |
| | 2024 | 2023 |
| | € | € |
| Analysis of deferred tax (asset)/liabilities: | | |
| Accelerated capital allowances | 350,518 | 445,711 |
| Other timing differences | 12,486 | 24,377 |
| Total provision for deferred tax | <u>363,004</u> | <u>470,088</u> |

CARRICKEENY WIND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

15 Share Capital

| | 2024 | 2023 |
|---------------------------------------|----------------|----------------|
| | € | € |
| Authorised | | |
| 100,000 Ordinary shares of €1.00 each | <u>100,000</u> | <u>100,000</u> |
| | | |
| Allotted, called up and fully paid | | |
| 120 Ordinary Shares of €1.00 each | <u>120</u> | <u>120</u> |

16 Profit and Loss Account

| | 2024 | 2023 |
|-----------------------------|-------------------------|-------------------------|
| | € | € |
| Opening balance | 1,318,391 | 3,575,421 |
| Dividend Paid | - | (1,000,000) |
| Profit /(loss) for the year | <u>325,427</u> | <u>(1,257,030)</u> |
| Closing balance | <u>1,643,818</u> | <u>1,318,391</u> |

The profit and loss account represents cumulative profits or losses.

17 Accounting estimates and judgements

In the preparation of the financial statements, the directors are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Useful lives of tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment. The useful lives and residual values of assets are based on management's best estimate reflecting the nature of their business use.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Decommissioning provision

The Company has a decommissioning provision. Each year the decommissioning provision is subject to unwinding of the discounted value in order to bring the provision up to the latest present value. This charge is included within interest payable in the profit and loss account and the discount rate is reviewed on an annual basis.

CARRICKEENY WIND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

18 Obligations under operating leases

Company as lessee

In December 2011, the Company entered into five lease agreements with separate landowners for a term of 25 years for the plot of land where the windfarm is situated. The operating lease rental charge is based on installed MWh capacity. The rental cost for the year ended 31 August 2024 was €65,449 (2023: €68,725).

Expiring within

| | 2024 | 2023 |
|----------------------------|-------------|-------------|
| Land and buildings: | € | € |
| 1 year | 65,449 | 68,725 |
| 2 – 5 years | 261,797 | 274,900 |
| After 5 years | 302,455 | 492,880 |

19 Ultimate Parent Undertaking

INGKA Holding BV, a Company registered in the Netherlands, is the ultimate controlling party. INGKA Holding BV is the parent undertaking of the largest Group to consolidate these financial statements. Financial statements are available and copies publicly available from KVK, Watermolenlaan 1, PO Box 265, 3440 AG Woerden, The Netherlands. The immediate parent undertaking is IKEA Ireland Limited, Sixth Floor, 2 Grand Canal Square, Dublin 2, Ireland.

20 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of directors on 20 November 2025.

21 Subsequent Events

There are no events subsequent to the reporting date requiring adjustment or disclosure in the financial statements.