

Registration number: 396147

Airtricity Windfarm Finance Limited

Directors' Report and Financial Statements

for the Financial Year Ended 31 March 2025

Airtricity Windfarm Finance Limited

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Airtricity Windfarm Finance Limited

Company Information

Directors	B Kilcline M Ryan H Donald J Dunne
Company secretary	B O`Connor
Registered office	Red Oak South South County Business Park Leopardstown Dublin 18 Ireland
Bankers	Lloyds Bank 10 Gresham Street London United Kingdom EC2V 7HN
Auditor	Ernst & Young Chartered Accountants The Atrium Maritana Gate Canada Street Waterford Ireland
Registered number	396147

Airtricity Windfarm Finance Limited

Directors' Report for the Financial Year Ended 31 March 2025

The directors present their report and the financial statements of Airtricity Windfarm Finance Limited (the 'Company') for the year ended 31 March 2025.

Principal activity

The principal activity of the company is to act as a finance company. The Company is a wholly owned subsidiary of SSE plc (the 'Group'). The Company's main income arises from the leasing of equipment to other Group companies.

Results and dividends

The results of the year's trading, the financial position of the Company and the transfer to reserves are shown in the annexed financial statements.

The Company's profit for the year, before taxation, amounted to €238k (2024: €214k).

The directors do not recommend the payment of a dividend (2024: nil).

Principal risks and uncertainties

The principal risk facing the Company is that fellow Group companies would be unable to repay leases when they fall due. To mitigate this risk the directors ensure careful selection of investments and monitor the performance and financial status of those Group companies on an ongoing basis.

Business review

Fair review of the business

A summary of the performance of the business for the year is provided in the results and dividends section above and key performance indicators section below.

Key performance indicators

Under Irish company law, the Company is required to give a description of the key performance indicators used to monitor performance. The directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the Company is performing. Achievement of these key performance indicators is driven by business specific key performance indicators.

	2025 € 000	2024 € 000
Financial key performance indicators		
Other operating income	98	132
Profit before tax	238	214
Net assets	6,904	6,872

Future developments

There are limited future developments expected for the Company. The Company is expected to continue to operate under its principal activities in the near future, which remain part of the Group's long-term strategy.

Events since the Statement of Financial Position date

There have been no events since the statement of financial position date which would require adjustment to or disclosure in the Directors' report or financial statements.

Airtricity Windfarm Finance Limited

Directors' Report for the Financial Year Ended 31 March 2025 (continued)

Directors of the Company

The directors, who held office at any time during the financial year, were as follows:

B Killeline

M Ryan

H Donald (appointed 1 September 2024)

J Dunne (appointed 14 October 2024)

Going Concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2026 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £1,090.5m at 31 March 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 31 March 2025. During the year this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year, the Group has rolled £0.8bn of short term Commercial Paper and has redeemed £0.2bn of maturing long term debt. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments. Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 31 December 2026. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Political and charitable donations

During the year, the Company made no political or charitable donations (2024: €nil)

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at:

Red Oak South

South County Business Park

Leopardstown

Dublin 18

Ireland

Airtricity Windfarm Finance Limited

Directors' Report for the Financial Year Ended 31 March 2025 (continued)

Disclosure of information to the auditors

We, the directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

In accordance with section 383(2) of the Companies Act 2014 Ernst & Young have been re-appointed as auditor for the year ended 31 March 2026.

Approved by the Board on 22 October 2025 and signed on its behalf by:

B Kilcline
.....
B Kilcline
Director

M Ryan
.....
M Ryan
Director

Airtricity Windfarm Finance Limited

Directors' Responsibilities Statement

The directors acknowledge their responsibilities for preparing the Directors Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish accounting standards including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and that they otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure; 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 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.

Approved by the Board on 22 October 2025 and signed on its behalf by:

B Kilcline
.....
B Kilcline
Director

M Ryan
.....
M Ryan
Director



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRTRICITY WINDFARM FINANCE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Airtricity Windfarm Finance Limited ('the Company') for the year ended 31 March 2025, which comprise the Income Statement, Statement of Financial Position, 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 profit 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRTRICITY WINDFARM FINANCE LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRTRICITY WINDFARM FINANCE LIMITED (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

A handwritten signature in black ink, appearing to read 'Karl O'Donnell', is written over a light blue horizontal line.

Karl O'Donnell
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date: 29 October 2025

Airtricity Windfarm Finance Limited

Income Statement for the Financial Year Ended 31 March 2025

	Note	2025 € 000	2024 € 000
Revenue	3	<u>98</u>	<u>132</u>
Operating profit		98	132
Interest receivable and similar income	6	140	84
Interest payable and similar expenses	7	<u>-</u>	<u>(2)</u>
Profit before tax		238	214
Tax on profit	8	<u>(206)</u>	<u>(222)</u>
Profit/(loss) for the financial year		<u><u>32</u></u>	<u><u>(8)</u></u>

There was no other comprehensive income during the current or prior year, therefore a separate statement of other comprehensive income is not prepared.

The notes on pages 12 to 20 form an integral part of these financial statements.

Airtricity Windfarm Finance Limited

(Registration number: 396147) Statement of Financial Position as at 31 March 2025

	Note	2025 € 000	2024 € 000
Fixed assets			
Investments	9	-	-
Lease receivable	10	1,663	3,034
		<u>1,663</u>	<u>3,034</u>
Current assets			
Trade and other receivables	11	5,600	4,187
Trade and other payables: Amounts falling due within one year	12	<u>(333)</u>	<u>(326)</u>
Net current assets		<u>5,267</u>	<u>3,861</u>
Total assets less current liabilities			
Deferred tax liabilities		<u>(26)</u>	<u>(23)</u>
Net assets		<u><u>6,904</u></u>	<u><u>6,872</u></u>
Capital and reserves			
Called-up share capital presented as equity	13	-	-
Capital contribution		24,309	24,309
Profit and loss account	14	<u>(17,405)</u>	<u>(17,437)</u>
Shareholders' funds		<u><u>6,904</u></u>	<u><u>6,872</u></u>

Approved by the Board on 22 October 2025 and signed on its behalf by:

B Kilcline
.....
B Kileline
Director

M Ryan
.....
M Ryan
Director

The notes on pages 12 to 20 form an integral part of these financial statements.

Airtricity Windfarm Finance Limited

Statement of Changes in Equity for the Financial Year Ended 31 March 2025

	Share capital	Capital contribution	Profit and loss account	Total
	€ 000	€ 000	€ 000	€ 000
At 1 April 2023	-	24,309	(17,429)	6,880
Loss for the year	-	-	(8)	(8)
At 31 March 2024	-	24,309	(17,437)	6,872

	Share capital	Capital contribution	Profit and loss account	Total
	€ 000	€ 000	€ 000	€ 000
At 1 April 2024	-	24,309	(17,437)	6,872
Profit for the year	-	-	32	32
At 31 March 2025	-	24,309	(17,405)	6,904

The notes on pages 12 to 20 form an integral part of these financial statements.

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in Ireland.

The address of its registered office is:

Red Oak South
South County Business Park
Leopardstown
Dublin 18
Ireland

These financial statements were authorised for issue by the Board on 22 October 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU, but has made amendments, where necessary, in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes required under IAS 7;
- Comparative period reconciliations for share capital required by IAS 1;
- The effect of new, but not yet effective, IFRSs required by IAS 8;
- Disclosures in respect of the compensation of key management personnel required under IAS 24
- Disclosures in respect of capital management; and
- Related party disclosures required by IAS 24.

As the consolidated financial statements of SSE plc include the equivalent disclosure, the company has also taken advantage the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

The functional currency of the Company and the presentational currency of the financial statements is the Euro. The accounts have been prepared in thousands.

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2026 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the Directors considered the Group's cash and cash equivalents balance of £1,090.5m at 31 March 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 31 March 2025. During the year this facility was re-financed to ensure that the Group is set up to meet its funding obligations over the next five years. The Directors have taken into account the Group's credit rating and the successful issuance of £1.4bn of long term funding in the 2024/25 financial year by the Group, including a €600m 7 year Eurobond at 3.5% in March 2025 by SSE plc. In addition, during the year, the Group has rolled £0.8bn of short term Commercial Paper and has redeemed £0.2bn of maturing long term debt. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections through to 31 December 2026, including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the Directors are satisfied that the Group, and the Company itself, will remain funded for the Going Concern period through to 31 December 2026. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Consolidated accounts

The company is a subsidiary of SSE plc and the financial statements of the company are consolidated with the financial statements of that company. The company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of section 300 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2024 have had a material effect on the financial statements

Finance income and costs policy

Interest income and costs are recognised in the income statement as they accrue, on an effective interest method.

Foreign currency transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Taxation

Taxation on the profit for the year comprises current and deferred tax. Taxation is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is probable to be recovered based on current or future taxable profit.

Investments

Investments are shown at cost less provision for impairment in value.

Trade receivables

Trade receivables do not carry any interest and are measured at cost less an appropriate allowance for lifetime expected credit losses.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Finance lease receivable

Leases where the company has transferred substantially all the risks and rewards incidental to ownership of the leased assets to the lessee are classified as finance leases. The present value of the lease receivable is recognised on the balance sheet. The difference between the gross receivable and the present value of the lease is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Capital contribution

The capital contribution reserve represents additional capital funding that has been provided to the Company in the form of either cash or transfer of other assets or the waiver of intercompany debt owed by the Company.

3 Revenue

The analysis of the company's other operating income for the year is as follows:

	2025	2024
	€ 000	€ 000
Interest receivable from finance lease	<u>98</u>	<u>132</u>

4 Directors' remuneration

The Company had no employees during the year (2024: nil).

The total remuneration received by the directors for qualifying and non-qualifying services during the year was €880k (2024: €973k). This value is for 4 (2024: 3) directors who were remunerated via another Group company in the year. A value of services to the company for these directors cannot be determined, therefore the above value reflects the remuneration received to the SSE Group as a whole.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was €288k (2024: €397k) including pension contributions of €21k (2024: €24k) which were made to a money purchase scheme on their behalf.

5 Auditors' remuneration

The company has availed of the exemption under section 322 (5) (c) of the Companies Act 2014 from disclosing the amount of its audit fees. This information is included in the consolidated financial statements of the ultimate parent company, SSE plc.

6 Interest receivable and similar income

	2025	2024
	€ 000	€ 000
Other finance income	<u>140</u>	<u>84</u>

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

7 Interest payable and similar expenses

	2025	2024
	€ 000	€ 000
Interest on bank overdrafts and borrowings	-	2
	-	2

8 Tax on profit

Tax charged in the income statement

	2025	2024
	€ 000	€ 000
Current taxation		
Corporation tax for the period	203	199
Deferred taxation		
Arising from origination and reversal of temporary differences	3	23
	206	222
Tax expense in the income statement		

The difference between the total tax shown above and the amount calculated by applying the standard rate of corporation tax to the profit before tax is as follows:

	2025	2024
	€ 000	€ 000
Profit before tax	238	214
	238	214
Corporation tax at standard rate of 12.5% (2024: 12.5%)	30	27
Increase from effect of different ROI tax rate	16	11
Taxable lease income	164	161
Items taxed on receipts basis	3	-
Decrease in current tax from unrecognised temporary difference from a prior period	(7)	-
Deferred tax expense from unrecognised temporary difference from a prior period	-	23
	206	222
Total tax charge		

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

8 Tax on profit (continued)

Deferred tax

Deferred tax assets and liabilities

	Asset € 000	Liability € 000	Net deferred tax € 000
2025			
Taxed on Receipts Basis	-	(26)	(26)
	-	(26)	(26)
	-	(26)	(26)

Deferred tax movement during the year:

	At 1 April 2024 € 000	Recognised in income € 000	At 31 March 2025 € 000
Taxed on Receipts Basis	(23)	(3)	(26)
	(23)	(3)	(26)
	(23)	(3)	(26)

Application of International Tax Reform Pillar Two model rules

Ireland has now introduced legislation to implement the OECD BEPS Pillar 2 which provides that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The legislation introduced includes a domestic top-up tax which is creditable against any top-up tax payable by the ultimate parent entity of the Group. The legislation will come into force for the year ended 31 March 2025. The Group has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as required by the amendments to IAS 12 – International Tax Reform—Pillar Two Model Rules, which were issued in May 2023. The Group has undertaken modelling and does not expect a material impact to arise as effective tax rates, including deferred tax, are expected to exceed 15%. The Group has carried out a group wide tax rate review, in line with the BEPS Pillar 2 legislation and guidance, and has found there is no impact as effective tax rates in the countries in which the Group operates exceed 15%.

As the consolidated financial statements of the Group include the equivalent disclosures, the company has taken disclosure exemptions on the requirements of paragraph 88C and 88D of IAS 12 Income taxes arising from Pillar 2 legislation. In addition, the company has also applied the exception in recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, in accordance with IAS 12 amendments

9 Investments

The Company holds a 10% interest in Coomatallin Windfarm (ROI) Limited, a Company incorporated in Ireland whose principal activity is the generation of electricity. This investment is carried at cost €10 (2024: €10).

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

10 Finance lease: receivable after more than one year

Present value of minimum lease payments

	2025	2024
	€ 000	€ 000
Amounts receivable within 1 to 2 years	1,407	1,371
Amounts receivable within 2 to 5 years	256	1,663
Total	1,663	3,034

Minimum lease payments

	2025	2024
	€ 000	€ 000
Amounts receivable within 1 to 2 years	1,434	1,434
Amounts receivable within 2 to 5 years	257	1,691
Less: future finance income	(28)	(91)
Present value of lease obligations	1,663	3,034

The amounts disclosed as amounts receivable are due from another Group Company.

In the current year the Company received finance lease repayments of €1,434k (2024: €1,434k).

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

11 Trade and other receivables

	2025	2024
	€ 000	€ 000
Amounts owed by group undertakings	4,229	2,583
Loans to related parties	-	268
Amounts receivable under finance lease	1,371	1,336
	<u>5,600</u>	<u>4,187</u>

Amounts owed by group undertakings are repayable on demand.

The amounts disclosed as loans to related parties are in respect of amounts advanced by the company to its ultimate parent SSE plc and are repayable on demand. Interest is charged at a variable rate. The Loans to related parties and certain amounts due to group undertakings are not expected to be recalled within the next 12 months.

12 Trade and other payables

	2025	2024
	€ 000	€ 000
Amounts falling due within one year		
Amounts due to group undertakings	322	269
Corporation tax	11	57
	<u>333</u>	<u>326</u>

Amounts due to group undertakings incur no interest and are repayable on demand.

13 Called-up share capital presented as equity

	2025	2024
	€	€
Allotted, called up and fully paid shares:		
Ordinary shares of €1 each	2	2

Airtricity Windfarm Finance Limited

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

14 Profit and loss reserve

The following table provides a reconciliation of the Company's profit and loss reserve:

	Profit and loss account € 000
At 1 April 2024	(17,437)
Profit for the financial year	<u>32</u>
At 31 March 2025	<u><u>(17,405)</u></u>

15 Non adjusting events after the financial year

There have been no events since the statement of financial position date which would require adjustment to or disclosure in the Directors' report or financial statements.

16 Parent and ultimate parent undertaking

The Company's immediate parent is SSE Renewables Wind Farms (Ireland) Ltd, which is registered in the Republic of Ireland. The largest and smallest group in which these financial statements are consolidated in is headed by SSE plc, incorporated in United Kingdom. The consolidated financial statements of the Group (which include those of the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ, or by accessing the Group's website at www.sse.com. No other Company's financial statements include the results of the Company.