

Registered No. 767731

# **Energia Renewables Company 5 Limited**

Annual Report and Financial Statements

From incorporation on 12 July 2024 to  
31 March 2025

# Energia Renewables Company 5 Limited

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# Energia Renewables Company 5 Limited

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## COMPANY INFORMATION

### Directors

|                   |                          |
|-------------------|--------------------------|
| Garrett Donnellan | (appointed 12 July 2024) |
| Peter Baillie     | (appointed 12 July 2024) |
| Conor Keane       | (appointed 12 July 2024) |
| Peter Lyons       | (appointed 12 July 2024) |
| Brendan McGarr    | (appointed 12 July 2024) |

### Company secretary

|                   |                          |
|-------------------|--------------------------|
| Garrett Donnellan | (appointed 12 July 2024) |
|-------------------|--------------------------|

### 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  
Ernst & Young

### Bankers

Bank of Ireland  
2 College Green  
Dublin 2  
D02VR66

### Solicitors

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Arthur Cox

### Registered number of incorporation

767731

# Energia Renewables Company 5 Limited

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## DIRECTORS' REPORT

The directors of Energia Renewables Company 5 Limited (the Company), present their Annual Report and Financial Statements for the period 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](http://www.energiagroup.com) under the 'Investor Relations' tab.

### Principal activity

The Company was incorporated on 12 July 2024, and these are its first set of financial statements. The principal activity of the Company is that of a holding company, together with providing financing services to a subsidiary company which is engaged in the operation of windfarms.

### Business review

The results for the period ended 31 March 2025 show a profit after tax of €734k.

### 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 as well as changes in legislation which impact its activities. 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.

# Energia Renewables Company 5 Limited

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## 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, through its wholly owned subsidiary, 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. This is minimised through the subsidiary's contracted Power Purchase Agreement (PPA) with a third party. During the period, 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.

#### *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 wholly owned subsidiary whose principal activity is the production of electricity through wind farm operations. Through this subsidiary, the Company manages the risk to electricity prices by way of a contracted Power Purchase Agreement (PPA) with a third party.

#### *Availability risk*

The Company runs the risk of interruptions to site availability through its wholly owned subsidiary, whose principal activity is the production of electricity through wind farm operation. 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.

# Energia Renewables Company 5 Limited

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## DIRECTORS' REPORT (continued)

### Risk management and principal risks and uncertainties (continued)

#### *Health and safety risk*

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 period, 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 is financed by a combination of project financing facilities and capital contributions received from its immediate parent undertaking for the issue of shares.

The directors have considered the Company's, and its subsidiary's financial performance and cash flows, including modelling sensitivities that consider the risk of further reductions in revenues due to lower wind speed. These financial forecasts and sensitivities show the Company and its subsidiary are expected to continue to be cash generative and the Company 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 period.

# Energia Renewables Company 5 Limited

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## 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, and the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are maintained at The Generali Building, Blanchardstown Retail Park, Blanchardstown, Dublin 15.

### Subsequent events

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

On 2 July 2025, the Company acquired 100% of the share capital of Gaofar Limited from fellow group company, Energia Renewables ROI Limited, at a cost of €29,434k.

On 2 July 2025, the Company secured additional project finance funding of €37,575k to fund the construction of wind farm assets under development by Gaofar Limited.

### Disclosure of information to the auditors

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

### Auditors

The auditors, Ernst and Young, were appointed during the period as auditors of the company in accordance with section 382 of the Companies Act 2014.

By order of the Board



Garrett Donnellan  
Director

Date: 18 July 2025

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

Registered number: 767731



Peter Lyons  
Director

Date: 18 July 2025

# Energia Renewables Company 5 Limited

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## DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountant in Ireland, including Financial Reporting Standard 101 'Reduced Disclosure Framework' *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the financial position of the Company as at the period end and of the profit and loss of the Company for the period 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.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGIA RENEWABLES COMPANY 5 LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Energia Renewables Company 5 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 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 ENERGIA RENEWABLES COMPANY 5 LIMITED**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual 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 ENERGIA RENEWABLES COMPANY 5 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](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

# Energia Renewables Company 5 Limited

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## INCOME STATEMENT

from incorporation on 12 July 2024 to 31 March 2025

|  | Note | 2025<br>€'000 |
|--|------|---------------|
| Operating costs                        |      | -             |
| <b>Operating profit</b>                | 3    | -             |
| <b>Profit before interest and tax</b>  |      | -             |
| Interest receivable and similar income | 6    | 2,000         |
| Interest payable and similar cost      | 7    | (1,142)       |
| Net finance income                     |      | 858           |
| <b>Profit before taxation</b>          |      | 858           |
| Tax charge                             | 8    | (124)         |
| <b>Profit for the period</b>           |      | 734           |

## STATEMENT OF COMPREHENSIVE INCOME

from incorporation on 12 July 2024 to 31 March 2025

|  | Note | 2025<br>€'000 |
|--|------|---------------|
| <b>Profit for the period</b>   |      | 734           |
| <b>Other comprehensive income</b>  |      |               |
| <i>Items that can be reclassified to profit or loss:</i>                 |      |               |
| Gain on cash flow hedges   |      | 999           |
| Transferred gain from equity to the income statement on cash flow hedges |      | (110)         |
| Tax on items relating to components of other comprehensive expense       | 8    | 148           |
| <b>Other comprehensive income for the period</b>                         |      | 1,037         |
| <b>Total comprehensive income for the period</b>                         |      | 1,771         |

**BALANCE SHEET  
as at 31 March 2025**

|  | Note | 2025<br>€'000   |
|--|------|-----------------|
| <b>Non-current assets</b>                                      |      |                 |
| Investment in subsidiary undertakings                          | 9    | 25,200          |
| Derivative financial instruments                               | 14   | 1,509           |
| Financial assets   | 10   | 65,927          |
|  |      | <u>92,636</u>   |
| <b>Current assets</b>  |      |                 |
| Financial assets   | 10   | 2,165           |
| Cash at bank and on hand                                       | 11   | 110             |
|  |      | <u>2,275</u>    |
| <b>Creditors: amounts falling due within one year</b>          |      |                 |
| Trade and other creditors                                      | 12   | (2,178)         |
| Financial liabilities  | 13   | (1,999)         |
| Derivative financial instruments                               | 14   | (149)           |
| Income tax payable   | 8    | (124)           |
|  |      | <u>(4,450)</u>  |
| <b>Net current assets</b>                                      |      | <u>(2,175)</u>  |
| <b>Total assets less current liabilities</b>                   |      | <u>90,461</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |      |                 |
| Financial liabilities  | 13   | (68,291)        |
| Deferred tax liability   | 8    | (148)           |
| Derivative financial instruments                               | 14   | (176)           |
|  |      | <u>(68,615)</u> |
| <b>Total non-current liabilities</b>                           |      | <u>(68,615)</u> |
| <b>Total net assets</b>  |      | <u>21,846</u>   |
| <b>Capital and reserves</b>                                    |      |                 |
| Called up share capital presented as equity                    | 15   | -               |
| Share premium  | 15   | 20,075          |
| Cash flow hedge reserve  | 15   | 1,037           |
| Retained earnings  | 15   | 734             |
|  |      | <u>21,846</u>   |
| <b>Total surplus</b>   |      | <u>21,846</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

## Energia Renewables Company 5 Limited

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### STATEMENT OF CHANGES IN EQUITY from incorporation on 12 July 2024 to 31 March 2025

|  | Called up<br>share<br>capital<br>presented<br>as equity<br>€'000 | Share<br>premium<br>€'000 | Cash flow<br>hedge<br>reserve<br>€'000 | Retained<br>earnings<br>€'000 | Total<br>€'000 |
|--|--|---------------------------|--|-------------------------------|----------------|
| Profit for the period                                | -  | -                         | -                                      | 734                           | 734            |
| Other comprehensive<br>income                        | -  | -                         | 1,037                                  | -                             | 1,037          |
| <b>Total comprehensive<br/>income for the period</b> |  | -                         | <b>1,037</b>                           | <b>734</b>                    | <b>1,771</b>   |
| Proceeds from shares<br>issued                       | -  | 20,075                    | -                                      | -                             | 20,075         |
| <b>At 31 March 2025</b>                              |  | <b>20,075</b>             | <b>1,037</b>                           | <b>734</b>                    | <b>21,846</b>  |

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 1. General information

Energia Renewables Company 5 Limited is a private company limited by shares, incorporated and domiciled in Ireland.

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

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

### 2. Accounting policies

#### Basis of preparation

The Company prepares its financial statements in accordance with FRS 101 for all periods presented. The results of Energia Renewables Company 5 Limited are included within the consolidated financial statements of EGL which are available on the Energia Group website [www.energiagroup.com](http://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 a party to the transaction is wholly owned by such a member.
- the requirement of paragraphs 110, 113, 114, 118, 119(a), 119(b), 119(c), 120-126 of IFRS 15 Revenue from Contracts with Customers.

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 2. Accounting policies (continued)

The principal accounting policies are set out below:

#### Applicability of going concern basis

The Company is financed by a combination of project financing facilities and capital contributions received from its immediate parent undertaking for the issue of shares.

The directors have considered the Company's, and its subsidiary's financial performance and cash flows, including modelling sensitivities that consider the risk of further reductions in revenues due to lower wind speed. These financial forecasts and sensitivities show the Company and its subsidiary are expected to continue to be cash generative and the Company 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 period 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 |

#### Company's investments in subsidiary undertakings

Subsidiaries are entities controlled, either directly or indirectly by the Company. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company recognises its investments in subsidiaries at cost less any recognised impairment loss. Income is recognised in the income statement from these investments only in relation to distributions received. The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, including whether the carrying value is impaired as a result of the receipt of dividends.

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 2. Accounting policies (continued)

#### Financial instruments

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

#### *Financial assets*

##### *Initial recognition and measurement*

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

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

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

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

##### *Subsequent measurement*

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

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

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### *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.

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.

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### *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.

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### *Financial liabilities (continued)*

##### *Subsequent measurement*

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

##### *Financial liabilities at fair value through profit or loss*

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

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

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

##### *Loans and borrowings*

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

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

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

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 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.

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 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.

#### **Borrowing costs**

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

#### **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.

#### **Tax**

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

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

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 2. Accounting policies (continued)

#### **Tax (continued)**

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is not recognised on temporary differences where they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

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

#### **Key estimates and judgements**

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

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

#### *Impairment testing*

The Company reviews the carrying amounts of its financial assets and investment in subsidiaries 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.

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 3. Operating profit

The principal activity of the Company is that of a holding company, together with providing financing services to a subsidiary company which is engaged in the operation of windfarms. Consequently, the Company did not generate an operating profit during the period.

### 4. Auditors' remuneration

Auditors' remuneration in the current period has been borne by a fellow group undertaking.

### 5. Staff costs and directors' remuneration

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

Remuneration of €1,248k was paid to the Company's directors by other Energia Group undertakings during the current period. 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.

### 6. Interest receivable and similar income

|                                    | <b>2025</b>  |
|------------------------------------|--------------|
|                                    | <b>€'000</b> |
| Amounts owed by group undertakings | <b>2,000</b> |
|                                    | <hr/>        |
|                                    | <b>2,000</b> |
|                                    | <hr/> <hr/>  |

### 7. Interest payable and similar cost

|  | <b>2025</b>  |
|--|--------------|
|  | <b>€'000</b> |
| Interest on external bank loans and borrowings | <b>995</b>   |
| Amortisation of financing costs                | <b>96</b>    |
| Allowance for expected credit losses           | <b>51</b>    |
|  | <hr/>        |
|  | <b>1,142</b> |
|  | <hr/> <hr/>  |

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 8. Tax credit

#### (i) Analysis of charge in the period

|   | <b>2025</b><br><b>€'000</b> |
|---|-----------------------------|
| <b>Current tax</b>  |                             |
| Irish Corporation tax at 12.5%  | (114)                       |
| Pillar 2 top-up tax   | (10)                        |
| <b>Total current tax credit</b>                                       | <u>(124)</u>                |
| <i>Tax relating to items taken to other comprehensive income</i>      |                             |
| <b>Deferred tax</b>   |                             |
| Gain on revaluation of cash flow hedges                               | (148)                       |
| <b>Tax credit / (charge) in the Statement of Comprehensive Income</b> | <u><u>(148)</u></u>         |

#### (ii) Reconciliation of total tax charge

The tax charge in the Income Statement for the period varies from the standard rate of corporation tax in Ireland of 12.5%. The differences are reconciled below:

|   | <b>2025</b><br><b>€'000</b> |
|---|-----------------------------|
| Accounting profit before tax  | 858                         |
| Accounting profit multiplied by the Ireland standard rate of corporation tax of 12.5% | (107)                       |
| Expenses not deductible for tax purposes  | (7)                         |
| Pillar 2 top-up tax   | (10)                        |
| <b>Tax charge for the period</b>  | <u><u>(124)</u></u>         |

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 8. Tax credit (continued)

#### (iii) Deferred tax

*The deferred tax included in the Balance Sheet is as follows:*

|  | <b>2025</b>  |
|--|--------------|
|  | <b>€'000</b> |
| <b>Deferred tax liabilities</b>                  |              |
| Revaluations of derivative financial instruments | (148)        |
|  | <u>(148)</u> |
| Deferred tax liabilities                         | <u>(148)</u> |

*The deferred tax charge to other comprehensive income is as follows:*

|  | <b>2025</b>  |
|--|--------------|
|  | <b>€'000</b> |
| Revaluations of derivative financial instruments | (148)        |
|  | <u>(148)</u> |
| Deferred tax charge                              | <u>(148)</u> |

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.

Energia Renewables Company 5 Limited has been allocated a portion of the Pillar 2 top-up tax, based on its positive GloBE income for the period ended 31 March 2025, which has been included in the tax charge and disclosed separately in the tax note.

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

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 9. Investments

|                         | <b>Subsidiary<br/>undertakings<br/>€'000</b> |
|-------------------------|--|
| <b>Cost:</b>            | 25,200                                       |
| <b>At 31 March 2025</b> | <u>25,200</u>                                |

On 27 November 2024 the Company acquired 100% of the share capital of Drumlins Park Limited from fellow group company, Energia Renewables ROI Limited, at a cost of €25,200k.

| <b>Subsidiary undertakings</b> | <b>Place of Holding of<br/>incorporation ordinary<br/>shares</b> | <b>Principal activities</b>      |
|--------------------------------|--|----------------------------------|
| Drumlins Park Limited          | Ireland 100%   | Renewable electricity generation |

The registered office of the subsidiary is The Generali Building, Blanchardstown Retail Park, Dublin 15, D15 YT2H.

### 10. Financial assets

|   | <b>2025<br/>€'000</b> |
|---|-----------------------|
| <b>Non-current</b>                                    |                       |
| Amounts owed by group undertakings                    | 65,978                |
| Allowance for expected credit losses                  | (51)                  |
| <b>Total non-current financial assets</b>             | <u>65,927</u>         |
| <b>Current</b>  |                       |
| Amounts owed by group undertakings                    | 2,165                 |
| <b>Total non-current and current financial assets</b> | <u>68,092</u>         |

All amounts owed by group undertakings are interest bearing. The repayment of amounts owed by group undertakings presented as non-current are subordinated to the project financing facility which is not fully repayable until 31 July 2044. No fixed payment plan has been agreed.

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

### 11. Cash at bank and on hand

|                          | 2025<br>€'000 |
|--------------------------|---------------|
| Cash at bank and on hand | 110           |

Cash at bank and on 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 on hand balances are denominated in Euro.

### 12. Trade and other creditors

|  | 2025<br>€'000 |
|--|---------------|
| <b>Amounts falling due within one year</b> |               |
| Amounts owed to group undertaking          | 2,178         |
|  | <u>2,178</u>  |

### 13. Financial liabilities

|  | 2025<br>€'000 |
|--|---------------|
| <b>Current</b>   |               |
| Project finance bank loan                                  | 2,165         |
| Less unamortised financing costs                           | (176)         |
| Interest payable on external borrowings                    | 10            |
|  | <u>1,999</u>  |
| <b>Total current financial liabilities</b>                 | <u>1,999</u>  |
| <b>Non-current</b>   |               |
| Project finance bank loan                                  | 70,293        |
| Less unamortised financing costs                           | (2,002)       |
|  | <u>68,291</u> |
| <b>Total non-current financial liabilities</b>             | <u>68,291</u> |
| <b>Total current and non-current financial liabilities</b> | <u>70,290</u> |

As at 31 March 2025, the Company has a project finance bank loan of €72,458k to fund the construction of its subsidiary's windfarm site. The bank loan is repayable in semi-annual instalments from March 2025 to July 2044. The loan is secured over the assets of the project and carries interest fixed at 3.79% through interest rate swaps.

# Energia Renewables Company 5 Limited

## NOTES TO THE ACCOUNTS

At 31 March 2025

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### 14. Derivative financial instruments

The Company has entered into interest rate contracts with the lending banks to hedge the risks of changes in interest rates.

### 15. Share capital and reserves

#### Called up share capital presented as equity

|   | 2025<br>Number | 2025<br>€'000 |
|---|----------------|---------------|
| <i>Allotted, called up and fully paid<br/>Ordinary shares of €0.01 each</i> |                |               |
| New shares issued   | <u>200</u>     | <u>-</u>      |
| At 31 March 2025  | <u>200</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 €0.01 ordinary shares.

On 12 July 2024, 100 ordinary shares were issued for €1 to the Company's parent company, Energia Renewables ROI Limited.

On 27 November 2024, 100 ordinary shares were issued for €20,075k to the Company's parent company, Energia Renewables ROI Limited, at a premium of €201k per share.

#### Share premium

The balances classified as share premium represents the proceeds received for shares in excess of their nominal value.

#### 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.

# **Energia Renewables Company 5 Limited**

## **NOTES TO THE ACCOUNTS**

**At 31 March 2025**

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### **16. Related party disclosures**

The immediate parent undertaking of the Company is Energia Renewables 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](http://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 the ISQ Viridian Co-Invest L.P., a co-investment vehicle for the Fund. The Fund is managed by I Squared Capital.

### **17. Events after the end of the reporting period**

On 2 July 2025, the Company acquired 100% of the share capital of Gaofar Limited from fellow group company, Energia Renewables ROI Limited, at a cost of €29,434k.

On 2 July 2025, the Company secured additional project finance funding of €37,575k to fund the construction of wind farm assets under development by Gaofar Limited.

### **18. Approval of the financial statements**

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