

Registration number: 366102

# Green Wind Energy (Wexford) Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2025

# **Green Wind Energy (Wexford) Limited**

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# Green Wind Energy (Wexford) Limited

## Company Information

<b>Directors</b>	B Kilcline M Ryan H Donald J Dunne
<b>Company secretary</b>	B O`Connor
<b>Registered office</b>	Red Oak South South County Business Park Leopardstown Dublin 18 Ireland
<b>Bankers</b>	Lloyds Bank 25 Gresham Street London EC2V 7HN
<b>Auditor</b>	Ernst & Young Chartered Accountants The Atrium Maritana Gate Canada Street Waterford Ireland
<b>Registered number</b>	366102

# **Green Wind Energy (Wexford) Limited**

## **Directors' Report for the Period Ended 31 March 2025**

The directors present their report and the financial statements of Green Wind Energy (Wexford) Limited (the 'Company')

### **Principal activity**

The principal activity of the company is the development, construction and generation of electricity from the Yellow River Wind Farm project in County Offaly, Ireland. All sales of electricity are made to a fellow Group company, SSE Airtricity Limited. The Company is part of the SSE plc group (the 'Group'). SSE Renewables Holding Ltd acquired the Yellow River project and Green Wind Energy (Wexford) Ltd in November 2019. The project was granted full planning consent in 2014 and consists of a 29-turbine wind farm development with an installed capacity in excess of 100MW. The wind farm produced first power in December 2024 following successful connection and energisation of the wind farm.

### **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 a profit of €297k (2024: loss of €20k). The directors do not recommend the payment of a dividend. The company made no political donations during the period (2024: €nil).

### **Business review**

#### ***Fair review of the business***

In August 2022 the project achieved financial investment decision (FID) from the board and the SSE group which allowed the project to enter the construction phase. Construction of the 29 turbines completed in late 2024 with first power generated in December 2024.

As noted below, On 26 September 2023 it was announced that the Company was successful in securing provisional contracts under the RESS-3 auction process, the project was awarded a 15 year revenue contract under RESS 3.

In November 2023 the class Y option shares and 40% of the class Z options shares were acquired by SSE Renewables Wind (Ireland) Holdings Limited.

#### ***Principal risks and uncertainties***

The principal risks facing the Company are lower wind speeds than anticipated, resulting in less electricity generation; no off-take for electricity produced resulting in lower sales; and technical issues with plant and machinery, resulting in down-time of turbines. To mitigate against electricity off-take risk, Power Purchase Agreements (PPAs) are in place which guarantee sales of electricity. To reduce unplanned plant outage, the Company has access to a team of experienced operators who are responsible for monitoring windfarm performance, carrying out regular maintenance and ensuring the availability of adequate stocks of essential replacement parts.

The directors have assessed that the Company's exposure to price risk, credit risk and liquidity risk are relatively low due to the nature of the operations. As the windfarm is now generating electricity, the Company is exposed to market price fluctuations, though the Company has limited variable costs to mitigate against. The Company is also less exposed to credit risk as electricity sales are made to a related party and liquidity risk as purchases costs are low. The Company also has access to Group support from SSE plc as ultimate parent company.

## Green Wind Energy (Wexford) Limited

### Directors' Report for the Period Ended 31 March 2025 (continued)

#### 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.

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
Revenue	4,364	-
Profit /(loss) before tax	297	(20)
Net liabilities	(5,047)	(5,257)
Total assets	235,663	175,743

#### Future developments

With first power being generated in December 2024 and following a period of testing, once fully operational the windfarm will be capable of generating enough green energy to power over c.66,000 homes and offset 66,000 metric tonnes of carbon annually. This will help Ireland meet its target of 80% renewable energy by 2030, as set out under the Climate Action Plan of 2021, which remains part of the Group's long-term strategy.

#### Post balance sheet events

In October 2025, full operations of the Company's wind farm was achieved. Construction of the 29 turbine site commenced in 2022 and has been completed in 2025. The wind farm site is expected to displace nearly 70,000 tonnes of carbon emissions each year. No other events have occurred since the balance sheet date.

#### Directors of the Company

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

B Kilcline

P Cooley (resigned 27 August 2025)

M Ryan

H Donald (appointed 1 September 2024)

J Dunne (appointed 14 October 2024)

The Directors have no direct shareholdings in the Company or other Group companies above 1% of the issued share capital during the current period or prior financial year.

#### Political and charitable donations

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

# Green Wind Energy (Wexford) Limited

## Directors' Report for the Period Ended 31 March 2025 (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.

### 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  
D18 W688

### Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### Reappointment of 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 20 November 2025 and signed on its behalf by:

**B Kilcline**  
.....  
B Kilcline  
Director

**J Dunne**  
.....  
J Dunne  
Director

## **Green Wind Energy (Wexford) Limited**

### **Directors' Responsibilities Statement**

The directors acknowledge their responsibilities for preparing the Directors Report and the financial statements for the year ended 31st March 2025 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 Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish Law), 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 period end date and of the profit or loss of the Company for the financial period and that they otherwise comply with Section 329 of 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 20 November 2025 and signed on its behalf by:

**B Kilcline**  
.....  
B Kilcline  
Director

**J Dunne**  
.....  
J Dunne  
Director



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN WIND ENERGY (WEXFORD) LIMITED**

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

#### **Opinion**

We have audited the financial statements of Green Wind Energy (Wexford) 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 GREEN WIND ENERGY (WEXFORD) 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 GREEN WIND ENERGY (WEXFORD)  
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](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 dark ink, appearing to read 'Karl O'Donnell', written in a cursive style.

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

Waterford

Date: 25 November 2025

## Green Wind Energy (Wexford) Limited

### Income Statement for the Financial Year Ended 31 March 2025

	Note	31 March 2025 € 000	31 March 2024 € 000
Revenue	3	4,364	-
Administrative expenses		<u>(2,546)</u>	<u>(17)</u>
Operating profit/(loss)	4	1,818	(17)
Finance costs	8	<u>(1,521)</u>	<u>(3)</u>
Profit/(loss) before tax		297	(20)
Tax on profit/(loss)	9	<u>(87)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>210</u></u>	<u><u>(20)</u></u>

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

## Green Wind Energy (Wexford) Limited

### (Registration number: 366102 ) Statement of Financial Position as at 31 March 2025

	Note	31 March 2025 € 000	31 March 2024 € 000
<b>Fixed assets</b>			
Property, plant & equipment	10	230,254	175,680
<b>Current assets</b>			
Trade and other receivables	11	5,409	63
<b>Trade and other payables:</b> Amounts falling due within one year	12	(24,695)	(10,229)
<b>Net current liabilities</b>		(19,286)	(10,166)
<b>Total assets less current liabilities</b>		210,968	165,514
<b>Trade and other payables:</b> Amounts falling due after more than one year			
	12	(207,318)	(166,717)
Provisions	14	(4,840)	(4,054)
Deferred tax liabilities	9	(3,857)	-
<b>Net liabilities</b>		(5,047)	(5,257)
<b>Capital and reserves</b>			
Share capital	16	-	-
Share premium account		625	625
Capital contribution	17	336	336
Profit and loss account	17	(6,008)	(6,218)
Shareholders' deficit		(5,047)	(5,257)

Approved by the Board on 20 November 2025 and signed on its behalf by:

**B Kilcline**  
.....  
B Kilcline  
Director

**J Dunne**  
.....  
J Dunne  
Director

The notes on pages 12 to 28 form an integral part of these financial statements.

## Green Wind Energy (Wexford) Limited

### Statement of Changes in Equity for the year ended 31st March 2025

	<b>Called-up share capital € 000</b>	<b>Share premium account € 000</b>	<b>Other Reserves € 000</b>	<b>Profit and loss account € 000</b>	<b>Total € 000</b>
At 1 April 2023	-	625	336	(6,198)	(5,237)
Loss for the financial year	-	-	-	(20)	(20)
At 31 March 2024	<u>-</u>	<u>625</u>	<u>336</u>	<u>(6,218)</u>	<u>(5,257)</u>

	<b>Called-up share capital € 000</b>	<b>Share premium account € 000</b>	<b>Other Reserves € 000</b>	<b>Profit and loss account € 000</b>	<b>Total € 000</b>
At 1 April 2024	-	625	336	(6,218)	(5,257)
Profit for the financial year	-	-	-	210	210
At 31 March 2025	<u>-</u>	<u>625</u>	<u>336</u>	<u>(6,008)</u>	<u>(5,047)</u>

The notes on pages 12 to 28 form an integral part of these financial statements.

# Green Wind Energy (Wexford) 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 20 November 2025.

### 2 Accounting policies

#### Summary of material 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. The Company applies accounting estimates to the following areas:

#### (i) Decommissioning costs - estimation uncertainty

The Company holds decommissioning provisions for its Renewable generation assets. The calculation of the Company's decommissioning provision involves the estimation of quantum and timing of cash flows to settle the obligation. The Company via SSE plc engages independent valuation experts to estimate the cost of decommissioning its operating wind farm assets, with the last independent assessment being performed in the year to 31 March 2025. Further detail of the calculation basis, key assumptions used, the resulting movements in decommissioning provisions, and the sensitivity of key assumptions to the decommissioning provision is disclosed at note 14. While the carrying value is considered to be appropriate, changes in future decommission costs and economic conditions could lead to a change in the level of decommissioning provision.

#### (ii) Tax provisioning - estimation uncertainty

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable there will be suitable profits from which future reversals of the underlying temporary differences can be deducted.

## **Green Wind Energy (Wexford) Limited**

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

#### **2 Accounting policies (continued)**

##### **Basis of preparation**

These financial statements were prepared on a going concern basis under the historical cost convention. The financial statements have been 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.

##### **Summary of 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 and property, plant and equipment required by IAS 1 and IAS 16 respectively;
- 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

As the consolidated financial statements of SSE plc include the equivalent disclosure, the Company has also taken advantage of 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 consolidated financial statements of SSE plc, in which this entity is consolidated, are available at [sse.com](http://sse.com).

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

## **Green Wind Energy (Wexford) 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.

##### **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.

##### **Revenue recognition**

The Company's revenue is derived from the sale of wind generated electricity to SSE Airtricity Limited, a fellow subsidiary of SSE plc, and all revenue is generated in the Republic of Ireland. Revenue is stated net of value added tax. Revenue from contracts with customers is recognised to the extent that it reflects the expected consideration for goods or services provided to the customer under contract over the performance obligations they are being provided. For each separable performance obligation identified, the Company determines whether it is satisfied at a 'point in time' or 'over time' based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria for 'over time' recognition are not met, the performance obligation is deemed to be satisfied at a 'point in time'. Revenue from the sale of the physical generation of electricity is recognised at a 'point in time', as generated, as are ancillary services.

##### **Finance income and costs policy**

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

Interest on the funding attributable to major capital projects is capitalised during the period of construction and depreciated as part of the total cost over the useful life of the asset.

# Green Wind Energy (Wexford) Limited

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

### 2 Accounting policies (continued)

#### Tax

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.

#### Property, plant and equipment

##### *Owned assets*

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

##### *Decommissioning assets*

The Company presents decommissioning assets separately within property, plant and equipment, in relation to the Operating windfarm assets class, to enhance understanding of the Company's financial position. The assets are recognised and valued as disclosed within the Company's provisions policy.

##### *Right of use assets*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where a modification to a lease agreement decreases the scope of the lease, the carrying amount of the right of use asset is adjusted and a gain or loss is recognised in proportion to the decrease in scope of the lease. All other modifications to lease agreements are accounted for as a reassessment of the lease liability with a corresponding adjustment to the right of use asset. Right of use assets are recorded within property, plant and equipment.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

	Years
Land and buildings	Period of lease
Operating wind farm assets	25
Decommissioning assets	25

## **Green Wind Energy (Wexford) Limited**

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

#### **2 Accounting policies (continued)**

Assets in development are recorded at cost. Depreciation of assets in construction commences when the asset is placed in service. Interest on borrowing and arrangements fees related to the financing of major capital projects are capitalised during construction, as part of the cost of the project. Capitalisation of these interest costs ceases when the asset is ready for service.

#### **Impairment**

The carrying amount of the Company's PP&E is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, or where there are indications that a previously recognised impairment loss has reduced. For PP&E assets that have previously been identified as exhibiting indications of impairment, the review of impairment will be performed at the reporting date until there is sufficient evidence to confirm that any potential impairment loss has been appropriately recognised, or until previously recognised impairment losses have been fully written back.

For assets subject to impairment testing, the asset's carrying value is compared to the asset's recoverable amount. The recoverable amount is determined to be the higher of the fair value less costs to sell (FVLCS) and the value-in-use (VIU) of the asset. For financial assets measured at amortised cost the impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If the carrying amount of the asset exceeds its recoverable amount, an impairment charge will be recognised immediately in the income statement. Reversals of previous impairment charges are recognised if the recoverable amount of the asset significantly exceeds the carrying amount and there has been an increase in the service potential of the asset.

Value in use (VIU) calculations require the estimation of future cash flows to be derived from the respective assets and the selection of an appropriate discount rate in order to calculate their present value. The VIU methodology is consistent with the approach taken by management to evaluate economic value and is deemed to be the most appropriate for reviews of PP&E assets. The methodology is based on the pre-tax cash flows arising from the specific assets or underlying assets, and discounted using a pre-tax discount rate based on the Company's cost of funding and adjusted for any specific risks. The estimation of the timing and value of underlying projected cash flows and the selection of appropriate discount rates involves management judgement. Subsequent changes to these estimates or judgements may impact the carrying value of the assets.

The fair value less costs to sell methodology also uses a present value technique, unless there is a quoted price in an active market for that asset. The methodology is based on the post-tax cash flows arising from the specific assets or underlying assets, and discounted using a post-tax discount rate determined in the same manner as the rates used in the VIU calculations, adjusted for the relevant taxation rate.

#### **Trade receivables**

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

## Green Wind Energy (Wexford) Limited

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

#### 2 Accounting policies (continued)

##### **Trade and Other Payables**

Financial liabilities include trade and other payables. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade 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. Other payables include amounts due to related parties

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

##### **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.

##### **Provisions**

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

##### *Decommissioning*

The Company engages independent experts to estimate the cost of decommissioning its renewable assets every three years. In the intervening years, management updates the external valuation based on factors arising since the last formal valuation date. Provision is made for the net present value of the estimated cost of decommissioning wind farms at the end of the useful life of the facilities. This includes development assets, where if a present obligation exists, provision is recognised during construction and prior to commencement of operations from the site. The estimates are based on technology and prices at the statement of financial position date and excludes any salvage value related to those assets. A corresponding decommissioning asset is recognised and is included within property, plant and equipment when it gives access to future economic benefits, and is depreciated on a straight-line basis over the expected useful life of the asset. Changes in these provisions are recognised prospectively. The unwinding of the discount on the provision is included in finance costs.

## **Green Wind Energy (Wexford) Limited**

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

#### **2 Accounting policies (continued)**

##### **Leases**

Lease arrangements are separately distinguished from service contracts on the basis of whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the Group is deemed to control the use of an identified asset, a right of use asset and a corresponding lease liability are recognised on the balance sheet.

Right of use assets are capitalised and held as part of property, plant and equipment. The accounting policy for such arrangements is described on page 15.

Lease liabilities are initially measured at the present value of the future lease payments discounted using the rate implicit in the lease if that can be readily determined. If the interest rate implicit in the lease cannot be readily determined the incremental borrowing rate is used. Where the interest rate implicit in the lease is not readily determinable, the Group has applied the intercompany borrowing rate which is based on the SSE plc's external medium-term borrowing rates with premia adjustments for any subsidiary specific risk factors.

In determining whether any break and/or extension clauses should be included within the lease term, the Company has considered that where an internal decision has been made to break or extend the lease agreement, that decision shall be applied in determining the appropriate lease term. Where an internal decision has not been made, and where the non-cancellable element of the lease term has longer than five years remaining, it is considered that any clauses will not be triggered as any decision beyond that date is not reasonably certain. For all leases with less than five years remaining, an assessment is made at each reporting period on a lease-by-lease basis on whether the clause is reasonably certain to be triggered. Reassessment of break and/or extension judgements made in prior periods could result in recalculation of the lease liability and adjustments to associated balances.

The lease liability is subsequently adjusted for unwinding of discount, repayments and other modifications to the underlying agreement. Lease modifications are accounted for as a separate lease where the scope of the lease increases through the right to use one or more underlying assets and where the consideration of the lease increases by an amount that is equivalent to the standalone price of the increase in scope. Where a modification decreases the scope of the lease, the carrying amount of the right of use asset is adjusted and a gain or loss is recognised in proportion to the decrease in scope of the lease. All other modifications are accounted for as a reassessment of the lease liability with a corresponding adjustment to the right of use asset.

Leases with a duration of 12 months or less and leases for assets which are deemed "low value" are expensed to the income statement on a straight-line basis over the lease term.

##### **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.

##### **Estimation Uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results could differ materially from these estimates. However, given the nature of the Company's operations, management do not believe that any of the sources of estimation uncertainty or assumptions have a significant risk of resulting in a material adjustment to the carrying amounts of the assets and liabilities within the next financial period

## Green Wind Energy (Wexford) Limited

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

#### 3 Revenue

The analysis of the company's revenue for the year is as follows:

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
Electricity generation	<u>4,364</u>	<u>-</u>

Electricity generation is recognised at a point in time as the electricity is generated.

#### 4 Operating profit/(loss)

Arrived at after charging:

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
Depreciation expense	<u>1,857</u>	<u>-</u>

#### 5 Directors' remuneration

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

The total remuneration received by the directors for qualifying and non-qualifying services during the period was €1,838k (2024: €1,894k). The above value is for 5 directors (2024: 4) who were remunerated via another group company in the period. 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 €958k (2024: €921k) including pension contributions of €Nil (2024: €Nil) which were made to money purchase scheme on their behalf.

## Green Wind Energy (Wexford) Limited

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

#### 6 Employee information

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>31 March 2025 € 000</b>	<b>31 March 2023 € 000</b>
Wages and salaries	<u>132</u>	<u>-</u>

#### 7 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.

#### 8 Finance costs

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
Interest on bank overdrafts and borrowings	1,333	(928)
Interest expense on other financing liabilities	188	928
Foreign exchange losses	<u>-</u>	<u>3</u>
	<u>1,521</u>	<u>3</u>

## Green Wind Energy (Wexford) Limited

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

#### 9 Taxation

Tax charged/(credited) in the income statement

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
<b>Current taxation</b>		
Corporation tax for the period	(3,770)	-
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	<u>3,857</u>	<u>-</u>
Tax expense in the income statement	<u><u>87</u></u>	<u><u>-</u></u>

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:

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
Profit/(loss) before tax	<u>297</u>	<u>(20)</u>
Corporation tax at standard rate of 12.5% (2024: 12.5%)	37	(3)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	<u>50</u>	<u>3</u>
Total tax charge	<u><u>87</u></u>	<u><u>-</u></u>

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%.

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.

## Green Wind Energy (Wexford) Limited

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

#### 9 Taxation (continued)

##### Deferred tax

Deferred tax assets and liabilities

	<b>Asset</b>	<b>Liability</b>	<b>Net deferred</b>
	<b>€ 000</b>	<b>€ 000</b>	<b>tax</b>
			<b>€ 000</b>
<b>2025</b>			
Property, Plant and Equipment	-	(3,857)	(3,857)
	<u>-</u>	<u>(3,857)</u>	<u>(3,857)</u>
			<b>Net deferred</b>
	<b>Asset</b>	<b>Liability</b>	<b>tax</b>
	<b>€ 000</b>	<b>€ 000</b>	<b>€ 000</b>
<b>2024</b>			
	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

The Company had no deferred tax assets or liabilities in the prior period. The deferred tax liability recognised in the period to 31 March 2025 has been recognised in income.

## Green Wind Energy (Wexford) Limited

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

#### 10 Property, plant and equipment

	Land (ROU) € 000	Windfarm assets under construction € 000	Operating windfarm equipment € 000	Decommissioning assets € 000	Total € 000
<b>Cost or valuation</b>					
At 1 April 2024	20,343	153,204	-	4,054	177,601
Additions	182	55,464	-	786	56,432
Transfers from Assets Under Construction	-	(208,668)	208,668	-	-
At 31 March 2025	<u>20,525</u>	<u>-</u>	<u>208,668</u>	<u>4,840</u>	<u>234,033</u>
<b>Depreciation and Impairment</b>					
At 1 April 2024	-	1,921	-	-	1,921
Charge for the year	335	-	1,490	33	1,858
Transfers from Assets Under Construction	-	(1,921)	1,921	-	-
At 31 March 2025	<u>335</u>	<u>-</u>	<u>3,411</u>	<u>33</u>	<u>3,779</u>
<b>Carrying amount</b>					
At 31 March 2025	<u>20,190</u>	<u>-</u>	<u>205,257</u>	<u>4,807</u>	<u>230,254</u>
At 31 March 2024	<u>20,343</u>	<u>151,283</u>	<u>-</u>	<u>4,054</u>	<u>175,680</u>

The only right of use assets relate to Land. Depreciation has been charged on the right of use asset in the current year as the windfarm has started to generate power.

The project achieved first power in FY24/25, as such the amounts held in assets under construction transferred to operational wind farm assets.

Following the decision not to accept the RESS-2 contract in 2023, the company recognised an impairment of €1.9m associated with the irrecoverable RESS bid bond in FY23.

For the period to 31 March 2025 the Company had capitalised interest of €6.8m (2024: €5.5m)

## Green Wind Energy (Wexford) Limited

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

#### 11 Trade and other receivables

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
Amounts owed by group undertakings	1,632	7
VAT Receivables	7	56
Corporation tax asset	3,770	-
	5,409	63

Amounts owed by group undertakings bear no interest and are repayable on demand.

#### 12 Trade and other payables

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
<i>Amounts falling due within one year</i>		
Trade payables	302	739
Accrued expenses	9,351	6,676
Amounts due to related parties	13,528	2,814
Other payables	398	-
Current portion of long term lease liability	1,116	-
	24,695	10,229

Amounts due to related parties incur no interest and are repayable on demand.

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
<b>Amounts due after more than one year</b>		
Amounts due to related parties	187,723	146,227
Long term lease liabilities	19,595	20,490
	207,318	166,717

The amounts disclosed as owed to related parties and falling due after more than one year are in respect of amounts advanced to the company by its ultimate parent SSE plc Interest is charged at 4.85% (2024: 4.71%). There is no fixed repayment term for the amounts disclosed as owed to related parties and it has been confirmed by SSE plc that the amounts will not be called upon within the next twelve months.

## Green Wind Energy (Wexford) Limited

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

#### 13 Leases

##### Lease liabilities maturity analysis

	<b>31 March 2025 € 000</b>	<b>31 March 2024 € 000</b>
Within one year	1,116	1,029
Between one and five years	4,413	4,298
After five years	39,059	39,880
Less: future finance charge	<u>(23,877)</u>	<u>(24,717)</u>
Present value of lease obligations	<u><u>20,711</u></u>	<u><u>20,490</u></u>

Interest expense of €1,001k (2024: €928k) was incurred on the unwind of lease obligations, with €813k (2024: €928k) capitalised to the development asset. The weighted average incremental borrowing rate (IBR) was 4.89% (2024: 4.89%).

In the current period the Company's repayment of lease liabilities was €962k (2024: €782k).

#### 14 Other provisions

	<b>Decommissioning costs € 000</b>
At 1 April 2023	1,215
Increase due to passage of time or unwinding of discount rate	<u>2,839</u>
At 31 March 2024	<u>4,054</u>
At 1 April 2024	4,054
Increase due to passage of time or unwinding of discount rate	<u>786</u>
At 31 March 2025	<u><u>4,840</u></u>

## Green Wind Energy (Wexford) Limited

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

#### 14 Other provisions (continued)

##### *Decommissioning provision*

In accordance with the Company's accounting policy a provision has been made for the decommissioning of the Company's wind farm assets. An inflation rate of 1.4% (2024: 1.7%) has been applied to inflate the base cost of the decommissioning provision to future value and a discount rate of 5.21% (2024: 4.4%) has been applied to discount the decommissioning cost provision to present values. The unwinding of discount rate in relation to decommissioning costs is charged to interest payable in the income statement.

##### *Sensitivity analysis*

The key assumptions made when calculating the decommissioning provision centre around cost estimate and discount rate applied:

An increase of 0.5% in the discount rate would result in a decrease to the provision of €0.6m

A decrease of 0.5% in the discount rate would result in an increase to the provision of €0.6m

An increase of 10% in the cost estimate for decommissioning would result in an increase to the provision of €0.5m and a corresponding adjustment to the decommissioning assets.

A decrease of 10% in the cost estimate for decommissioning would result in a decrease to the provision of €0.5m and a corresponding adjustment to the decommissioning assets.

#### 15 Commitments

##### Capital commitments

The total amount contracted for but not provided in the financial statements was €41,171,400 (2024 - €70,712,000).

## Green Wind Energy (Wexford) Limited

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

#### 16 Share capital

##### Allotted, called-up and fully paid shares

	No.	31 March 2025 €	No.	31 March 2024 €
Share Capital A of €1 each	75	75	75	75
Share Capital B of €1 each	75	75	75	75
Share Capital C of €1 each	50	50	50	50
Share Capital V of €0.001 each	100,000	100	100,000	100
Share Capital W of €0.001 each	100,000	100	100,000	100
Share Capital X of €0.001 each	100,000	100	100,000	100
Share Capital Y of €0.001 each	100,000	100	100,000	100
Share Capital Z of €0.001 each	100,000	100	100,000	100
	<u>500,200</u>	<u>700</u>	<u>500,200</u>	<u>700</u>

On 20 November 2019, on acquisition of the company and the Share Capital classes A, B and C by SSE Renewables Holdings Limited, the Share Capital classes V, W, X, Y and Z (defined as option shares) were allotted to the sellers. The option shares are non-voting shares and are linked to key project milestones under a Put and Call Share Option Agreement. The sellers will continue to hold the legal and beneficial interest in the option shares up and to the point at which the individual put and options are executed.

The Articles of Association for the company state that the holders of option shares do not have the right to receive notice of, attend, speak and vote at general meetings of the company. Furthermore the option share holders are not entitled to participate in any dividends declared by the company.

On 21 February 2022 the First Call Option under the Put and Call Share Option Agreement was executed. This saw the acquisition of the class V option shares by SSE Renewables Wind (Ireland) Holdings Limited, which itself had acquired all share capital previously held by SSE Renewables Holdings Limited.

On 3 November 2022 the Second and Third Call Option under the Put and Call Share Option Agreement was executed. This saw the acquisition of the class W and Class X option shares by SSE Renewables Wind (Ireland) Holdings Limited.

In November 2023 the class Y option shares and 40% of the class Z options shares were acquired by SSE Renewables Wind (Ireland) Holdings Limited.

## Green Wind Energy (Wexford) Limited

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

#### 17 Profit and loss reserve

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

	<b>Other reserves</b>	<b>Profit and loss</b>
	<b>€ 000</b>	<b>account</b>
		<b>€ 000</b>
At 1 April 2024	336	(6,218)
Profit for the financial year	-	210
At 31 March 2025	<u>336</u>	<u>(6,008)</u>

Other reserves relates to a capital contribution recognised following the waiver of a liability paid for by the parent.

#### 18 Parent and ultimate parent undertaking

##### Relationship between entity and parents

The Company's immediate parent is SSE Renewables Wind (Ireland) Holdings 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](http://www.sse.com). No other Company's financial statements include the results of the Company.

#### 19 Post Balance Sheet Events

In October 2025, full operations of the Company's wind farm was achieved. Construction of the 29 turbine site commenced in 2022 and has been completed in 2025. The wind farm site is expected to displace nearly 70,000 tonnes of carbon emissions each year. No other events have occurred since the balance sheet date.