

Registration number: 416553

Knockawarriga Wind Farm Limited

Annual Report and Financial Statements

for the Financial Year Ended 31 December 2024

Knockawarriga Wind Farm Limited

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Knockawarriga Wind Farm Limited

Company Information

Directors	T. Hunter R. O'Connell
Company secretary	E Forrest
Registered office	5th Floor One Albert Quay Cork
Bankers	Danske Bank 7th Floor The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2 D02 Y049
Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Albert Quay Cork

Knockawarriga Wind Farm Limited

Directors' Report for the Financial Year Ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014.

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the Directors' Report and financial statements in accordance with applicable 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 the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework'. Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Principal activity

The principal activity of the company is the generation of energy from wind turbines. The activity is conducted at the wind farm site at Knockawarriga, Co. Limerick. The directors consider the operational performance of the company to be in line with expectations. The company plans to maintain its current activities.

Knockawarriga Wind Farm Limited

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

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 financial statements.

The company's profit for the year, after taxation, amounted to €1,611,809 (2023: €2,264,904).

Turnover for the year is €5,911,486, a decrease of €(657,122) year on year which is due to a lower power price and generation in 2024 relative to 2023. Refer to note 4 of the financial statements.

The directors approved and paid a final dividend of €- (2023: €-).

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 were maintained up until 9 January 2025 at Floor Five, City Quarter, Lapps Quay, Cork. From 10 January 2025 the company accounting records are maintained at the company registered office at:

5th Floor
One Albert Quay
Cork

Going concern

The financial statements have been prepared on a going concern basis. The directors' assessment of the company's going concern position is set out in note 2.

Directors of the company

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

K. McCarthy (ceased 19 March 2024)

K. White (ceased 19 March 2024)

T. Hunter

A. Mullins (ceased 28 June 2024)

R. O'Connell (appointed 19 March 2024)

Company secretary

Kevin McCarthy ceased as secretary on 19 March 2024, and was replaced on the same date by Emma Forrest.

Directors and secretary and their interests

The directors and secretary who held office at 31 December 2024 had no interests in shares in, or debentures of, the company or any group undertaking of the company at the end of the financial year, or at the beginning of the financial year (or date of appointment, if later) requiring disclosure in the Directors' Report under section 329 of the Companies Act 2014.

Events after the end of the reporting financial year

Refer to note 22 for details of adjusting or non adjusting post balance sheet events.

Knockawarriga Wind Farm Limited

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Disclosure of information to the auditors

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

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

Reappointment of auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Approved by the Board on 18 June 2025 and signed on its behalf by:



.....
T. Hunter
Director



.....
R. O'Connell
Director



Independent auditors' report to the members of Knockawarriga Wind Farm Limited

Report on the audit of the financial statements

Opinion

In our opinion, Knockawarriga Wind Farm Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 31 December 2024;
 - the profit and loss account for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Deirdre Collins

Deirdre Collins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
20 June 2025

Knockawarriga Wind Farm Limited

Profit and Loss Account for the Financial Year Ended 31 December 2024

	Note	2024 € 000	2023 € 000
Turnover	4	5,911	6,568
Administrative expenses		<u>(4,304)</u>	<u>(4,526)</u>
Operating profit	5	<u>1,607</u>	<u>2,042</u>
Interest receivable and similar income	9	525	392
Interest payable and similar expenses	10	<u>(89)</u>	<u>(81)</u>
		<u>436</u>	<u>311</u>
Profit before tax		2,043	2,353
Tax charge	11	<u>(431)</u>	<u>(88)</u>
Profit for the year		<u><u>1,612</u></u>	<u><u>2,265</u></u>

The above results were derived from continuing operations.

There are no gains or losses other than those included in the Profit and Loss Account.


Knockawarriga Wind Farm Limited

(Registration number: 416553)
Balance Sheet as at 31 December 2024

	Note	2024 € 000	2023 € 000
Fixed assets			
Intangible assets	12	564	714
Tangible assets	13	16,903	18,740
Right of use assets	14	<u>1,919</u>	<u>1,726</u>
		<u>19,386</u>	<u>21,180</u>
Current assets			
Debtors	15	16,406	12,526
Creditors: Amounts falling due within one year	16	<u>(28,750)</u>	<u>(28,421)</u>
Net current liabilities		<u>(12,344)</u>	<u>(15,895)</u>
Total assets less current liabilities		7,042	5,285
Creditors: Amounts falling due after more than one year	16	(1,898)	(1,696)
Provisions for liabilities			
Deferred tax liabilities	17	(1,486)	(1,561)
Provision for decommissioning	18	<u>(491)</u>	<u>(473)</u>
Net assets		<u>3,167</u>	<u>1,555</u>
Capital and reserves			
Profit/(loss) brought forward	20	1,555	(710)
Profit for the year	20	<u>1,612</u>	<u>2,265</u>
Shareholders' funds		<u>3,167</u>	<u>1,555</u>

The financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014.

Approved by the Board on 18 June 2025 and signed on its behalf by:


.....
T. Hunter
Director


.....
R. O'Connell
Director

Knockawarriga Wind Farm Limited

Statement of Changes in Equity for the Financial Year Ended 31 December 2024

	Called up share capital presented as equity € 000	Profit and loss account € 000	Total € 000
At 1 January 2023	-	(710)	(710)
Profit for the year	2,265	2,265	2,265
Total comprehensive income	-	2,265	2,265
At 31 December 2023	-	1,555	1,555
	Called up share capital presented as equity € 000	Profit and loss account € 000	Total € 000
At 1 January 2024	-	1,555	1,555
Profit for the year	-	1,612	1,612
Total comprehensive income	-	1,612	1,612
At 31 December 2024	-	3,167	3,167

The notes on pages 11 to 29 form an integral part of these financial statements.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

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:

5th Floor
One Albert Quay
Cork

The company is 100% subsidiary of Orsted Onshore Ireland Wind Farms 7 Limited, a company incorporated in Ireland.

The ultimate parent is Orsted A/S, a company incorporated in Denmark, which is the head of the group for which consolidated accounts are prepared. The financial statements of Orsted A/S are available from <https://orsted.com/en/investors>. Knockawarriga Wind Farm Limited is included in the consolidated accounts of Orsted A/S.

These financial statements are the company's separate financial statements for the year ended 31 December 2024. The comparative financial statements are prepared for the year ended 31 December 2023.

These financial statements were authorised for issue by the Board on 18 June 2025.

The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 2 to 4.

2 Accounting policies

Statement of compliance

The company financial statements have been prepared in accordance with accounting standards issued by the UK Financial Reporting Council and the Company's Act 2014 including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

As permitted by the Companies Act 2014, the directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the company's business.

In preparing these financial statements the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards, but make amendments where necessary to comply with the Companies Act 2014. The company has set out below where advantage of the FRS 101 disclosures exemptions have been taken.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis. The company meets its day to day working capital requirements through net cash inflows from operations and intercompany financing. While the company has net assets at year end of €3,167,000 (2023 (€1,555,000)), the balance sheet also shows net current liabilities of (€12,344,000) (2023 (€15,895,000)). A parent undertaking Orsted A/S, a company registered in Denmark, has given an undertaking to provide the necessary financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of the signing of the financial statements. The directors, after making enquires and having regard to the company's financial position, trading performance and financing available to the company, have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future.

Basis of preparation

The financial statements have been prepared on a historic cost basis. The company's financial statements are presented in euro and all values are rounded to the nearest thousand (€000) except where otherwise indicated.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2024.

FRS 101 allows a qualifying entity certain disclosure exemptions.

The company is a qualifying entity as its ultimate parent company, Orsted A/S, prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and the company is included in the consolidated financial statements.

In these financial statements, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16; and
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a) (iv) of IAS 1;
 - paragraph 118I of IAS 38 Intangible Assets.
- the requirement of paragraphs 10(d), 16, 38A, 111, 134 to 136 of IAS 1 Presentation of Financial Statements;
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures)

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

- the requirements of IAS 7 Statement of Cash Flows;
- 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 requirements of paragraphs 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets.
- the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulators is presented separately for lease liabilities and other liabilities, and in total.

Foreign currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in Euro, which is also the company's functional currency.

Transactions and balances:

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Intangible assets

Intangible assets represent costs incurred by the company in connecting the windfarm to the electrical distribution/transmission system and other related spend. These costs are measured at cost less accumulated amortisation, which is estimated over their useful lives on a straight-line basis and accumulated impairment losses. The estimated useful life of other intangible assets is 20 years.

Tangible assets

Tangible assets are measured at historical cost less accumulated depreciation and accumulated impairment losses thereon. Cost includes direct costs (including direct labour), overheads, decommissioning or restoration costs and interest incurred in financing the construction of the asset.

Depreciation

The charge for depreciation is calculated to write down the cost of property, plant and equipment, less estimated residual value, over their expected useful lives. Depreciation is provided on a straight-line basis over the estimated useful lives. Major asset classifications and their estimated useful lives are:

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Plant and machinery	5 - 25 years Straight Line
Land	Nil

Subsequent expenditure, for example, the cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits associated with the item will flow to the company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

The tangible assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if it is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, and they are recognised in the profit and loss account.

Impairment of non-financial assets

The carrying amounts of assets that are subject to amortisation are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss for a cash-generating unit shall be allocated to the assets of the unit pro rata with the carrying amounts of those assets. The reversal is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the reversal shall be treated as a revaluation increase. Using the asset's revised carrying amount, depreciation is provided on a straight-line basis over the estimated remaining useful life.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Leases

Definition

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Initial recognition and measurement

Right-of-use assets

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Subsequent measurement

The right-of-use asset is measured at historical costs less accumulated depreciation and less accumulated depreciation losses thereon. The charge for depreciation is calculated in accordance with the requirements in IAS 16 Property, Plant and Equipment over the expected useful life of the asset.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Financial assets and liabilities

Financial assets

The company classifies its financial assets as at amortised cost. The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective being to hold financial assets in order to collect contractual cash flows. At initial recognition, the company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment.

Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The company's financial assets at amortised cost includes receivables and loans. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest rate method less any impairment losses.

Impairment losses are recognised where there is objective evidence of a dispute or an inability to pay.

Trade creditors

Trade and other creditors are initially recorded at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest rate method.

Amounts owed by/amounts owed to group companies

Amounts owed by/amounts owed to group companies are non-derivative financial assets or liabilities which are not quoted in an active market. They are included in current assets or liabilities on the balance sheet, except for those with maturities greater than twelve months after the reporting date, which are included in assets or liabilities greater than one year. Receivables and payables are initially recorded at fair value and thereafter at amortised cost. There are no specific payment terms on the amounts due from the parent or fellow group companies and none are considered past due or impaired.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services in the normal course of business, net of discounts, value added tax and other sales related taxes. Revenue is recognised when electricity has been delivered to the end customer, which is an intercompany affiliate.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Administrative expenses

Administrative expenses comprise of cost which arise from company's normal activities.

Tax

Tax expense comprises current tax and deferred tax.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the financial statement date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in the profit and loss account or directly in equity.

The company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Interest receivable and similar income

Interest income is recognised as income in the financial statements as interest becomes receivable using the effective interest method.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Interest payable and similar expense

Interest expense is recognised as an expense in the financial statements as interest becomes payable using the effective interest method.

Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, if it is probable that economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Decommissioning provisions are recognised when the wind farm becomes operational and measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the balance sheet date: with a corresponding balance held in fixed assets. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of tangible assets and intangible assets

The carrying value of tangible assets is assessed for impairment based on the presence of impairment indicators – where events or changes in circumstances indicate that the carrying amount may not be recoverable. Where impairment indicators are present, management carry out impairment tests. This is done by comparing the asset's carrying value to the higher of its value in use and net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. The asset's value-in-use is assessed based on estimates of future cash flows discounted appropriately. Net realisable value is estimated using a valuation process.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

4 Turnover

Turnover is derived from continuing operations and consists of electricity sales in Ireland. The third party revenue is recorded in a fellow subsidiary, Orsted Ireland Green Energy Limited, which has the licence to supply the market with energy generated by the wind turbines in this company. The revenue is cross charged from Orsted Ireland Green Energy Limited to this company through power purchase arrangements at arms length through intercompany.

5 Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€ 000	€ 000
Depreciation on tangible assets	1,901	1,964
Depreciation on right of use assets - property	86	84
Amortisation of intangible assets	150	150
Operating lease expense - land	<u>72</u>	<u>90</u>

6 Employee information

The company does not have any employees during the year.

7 Directors' remuneration

The directors' remuneration was borne by another group company in the current year.

The directors provide services to the company and to a number of fellow subsidiaries of Orsted A/S. It is not considered possible to make an accurate apportionment of remuneration in respect of each subsidiary.

8 Auditors' remuneration

The audit fee is borne by another group company in both the current year and the prior year.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

9 Interest receivable and similar income

	2024	2023
	€ 000	€ 000
Interest derived from group undertakings	525	392
	525	392

Movement in the interest receivable balance year on year relates to the movement in the interest bearing receivable balance in addition to movement in the applicable interest rates on amounts owed by group undertakings.

10 Interest payable and similar expenses

	2024	2023
	€ 000	€ 000
Interest on obligations under finance leases and hire purchase contracts	70	62
Interest and similar charges payable to group undertakings	1	2
Unwinding of decommissioning provision (note 18)	18	17
	89	81

11 Income tax

Tax charged in the profit and loss account

	2024	2023
	€ 000	€ 000
Current taxation		
Corporation tax for the year	355	-
Overprovision in respect of prior year	151	-
	506	-
Deferred taxation		
Arising from origination and reversal of temporary differences	(75)	88
Tax charge in the profit and loss account	431	88

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023 - 12.5%).

The differences are reconciled below:

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

11 Income tax (continued)

	2024	2023
	€ 000	€ 000
Profit before tax	<u>2,043</u>	<u>2,353</u>
Corporation tax at standard rate	255	294
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	25	24
Decrease arising from group relief tax reconciliation	-	(399)
Other timing differences	-	169
Overprovision in respect of prior year	<u>151</u>	<u>-</u>
Total tax charge	<u>431</u>	<u>88</u>

The deferred tax liability is (€1,485,669) (2023: (€1,560,910)). The deferred tax (credit)/charge during the year was (€75,331) (2023: €88,251) (Note 17).

12 Intangible assets

	Other intangible assets	Total
	€ 000	€ 000
Cost		
At 1 January 2024	<u>3,004</u>	<u>3,004</u>
At 31 December 2024	<u>3,004</u>	<u>3,004</u>
Amortisation		
At 1 January 2024	2,290	2,290
Amortisation charge	<u>150</u>	<u>150</u>
At 31 December 2024	<u>2,440</u>	<u>2,440</u>
Carrying amount		
At 31 December 2024	<u>564</u>	<u>564</u>
At 31 December 2023	<u>714</u>	<u>714</u>

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

13 Tangible assets

	Decommissioning cost € 000	Land € 000	Plant & machinery € 000	Total € 000
Cost				
At 1 January 2024	441	278	44,622	45,341
Additions	-	64	-	64
At 31 December 2024	<u>441</u>	<u>342</u>	<u>44,622</u>	<u>45,405</u>
Depreciation				
At 1 January 2024	158	-	26,443	26,601
Charge for the year	63	-	1,838	1,901
At 31 December 2024	<u>221</u>	<u>-</u>	<u>28,281</u>	<u>28,502</u>
Carrying amount				
At 31 December 2024	<u>220</u>	<u>342</u>	<u>16,341</u>	<u>16,903</u>
At 31 December 2023	<u>283</u>	<u>278</u>	<u>18,179</u>	<u>18,740</u>

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

14 Right of use assets and lease liabilities

Set out below are the carrying amount of amounts of right-of-use assets and the movements during the year:

		Land € 000
Cost		
At 1 January 2024		2,160
Additions		279
		2,439
At 31 December 2024		2,439
Depreciation		
At 1 January 2024		434
Charge for the year		86
		520
At 31 December 2024		520
Carrying amount		
At 31 December 2024		1,919
At 31 December 2023		1,726

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 € 000	2023 € 000
At the beginning of the financial year	1,815	1,896
Additions	279	-
Accretion of interest	70	62
Payments	(145)	(143)
At end of year	2,019	1,815
	2024 € 000	2023 € 000
Current	(145)	(143)
Non-current	(1,874)	(1,672)
At end of year	(2,019)	(1,815)

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

14 Right of use assets and lease liabilities (continued)

The following are the amounts recognised in profit or loss:

	2024	2023
	€ 000	€ 000
Depreciation expense of right-of-use asset	86	84
Interest expense on lease liabilities	70	63
	<u>156</u>	<u>147</u>

15 Debtors

	2024	2023
	€ 000	€ 000
Debtors falling due within one year		
Debtors	5	2
Prepayments	35	20
VAT receivable	12	10
Amounts owed by group undertakings		
Parent undertakings and fellow subsidiary undertakings	16,354	12,494
	<u>16,406</u>	<u>12,526</u>

The carrying value of debtors is approximately equal to their fair value, including those from related parties. The company does not have any significant credit risk exposure to any single counterparty or group of counterparties having similar characteristics.

Included in amounts owed by group undertakings is €15.1m (2023: €11.3m) which is unsecured, carries an interest rate of one month EURIBOR plus a margin between 0% and -0.25% with a floor of 0.00% and is repayable on demand. All other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

16 Creditors

	2024	2023
	€ 000	€ 000
Creditors: amounts falling due within one year		
Accrued expenses	398	474
Income tax liability	203	-
Lease liabilities (note 14)	145	143
Amounts owed to group undertakings		
Parent undertakings and fellow subsidiary undertakings	28,004	27,804
	28,750	28,421

The carrying value of trade creditors is approximately equal to their fair value. Trade creditors are contractually required to be paid under standard 45 day terms. Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Creditors for tax are payable in the timeframe set down in the relevant legislation.

	2024	2023
	€ 000	€ 000
Creditors: amounts falling due after more than one year		
Lease liabilities (note 14)	1,874	1,672
Amounts owed to group undertakings		
Parent undertakings and fellow subsidiary undertakings	24	24
	1,898	1,696

Amounts owed to group undertakings after more than one year relates to an intercompany loan payable to a fellow subsidiary, Orsted Onshore Irish Wind DAC. The loan is unsecured, carries an interest rate of 1% plus the EURIBOR 3 months at the day of disbursement and is repayable on 22 October 2026.

Knockawarriga Wind Farm Limited

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024
(continued)**

17 Deferred tax

Deferred tax assets and liabilities

	Asset € 000	Liability € 000	Net deferred tax € 000
2024			
Tax losses carry-forwards	-	-	-
Accelerated tax depreciation	-	(1,521)	(1,521)
Provisions	35	-	35
	<u>35</u>	<u>(1,521)</u>	<u>(1,486)</u>

	Asset € 000	Liability € 000	Net deferred tax € 000
2023			
Tax losses carry-forwards	-	-	-
Accelerated tax depreciation	-	(1,586)	(1,586)
Provisions	25	-	25
	<u>25</u>	<u>(1,586)</u>	<u>(1,561)</u>

Deferred tax movement during the year:

	At 1 January 2024 € 000	Recognised in income € 000	At 31 December 2024 € 000
Tax losses carry-forwards	-	-	-
Accelerated tax depreciation	(1,586)	65	(1,521)
Provisions	25	10	35
Net tax assets/(liabilities)	<u>(1,561)</u>	<u>75</u>	<u>(1,486)</u>

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

17 Deferred tax (continued)

Deferred tax movement during the prior year:

	At 1 January 2023 € 000	Recognised in income € 000	At 31 December 2023 € 000
Tax losses carry-forwards	10	(10)	-
Accelerated tax depreciation	(1,497)	(89)	(1,586)
Provisions	14	11	25
Net tax assets/(liabilities)	(1,473)	(88)	(1,561)

18 Other provisions

	Provision for decommissioning € 000
At 1 January 2024	473
Increase/(decrease) due to passage of time or unwinding of discount	18
At 31 December 2024	491

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

19 Called-up share capital presented as equity

Authorised shares

	2024		2023	
	No. 000	€ 000	No. 000	€ 000
100,000 ordinary shares of €1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Allotted, called-up and fully paid shares

	2024		2023	
	No. 000	€ 000	No. 000	€ 000
100 ordinary shares of €1 each	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Rights, preferences and restrictions

Have the following rights, preferences and restrictions: Each ordinary share carries one vote per share. The holders of ordinary shares shall have the right upon the return of capital on a winding-up, or otherwise to the amount paid up or credited as paid up on each share including any premium thereon together with payment of all arrears of dividend whether declared or not down to the date of return of capital.

20 Reserves

Profit and loss account

Profit and loss account represents accumulated comprehensive income/(expense) for the financial year and prior financial years less dividends paid.

21 Related party transactions

Directors' remuneration is set out in note 7.

The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

Knockawarriga Wind Farm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

22 Events after the end of the reporting financial year

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.

23 Approval of financial statements

The Board approved the financial statements and authorised them for issue on 18 June 2025.

