

Kri Windfarm Holdings Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 515977

Kri Windfarm Holdings Limited

Directors' report and financial statements

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Kri Windfarm Holdings Limited

Directors and other information

Directors	Michael Murnane Emma Tinker David Murnane Andrew Clements
Secretary	Stephen O'Connor
Registered office	Lissarda Business Park Lissarda County Cork
Business address	Lissarda Business Park Lissarda County Cork
Auditor	KPMG Chartered Accountants 85 South Mall Cork
Bankers	Ulster Bank George's Quay Dublin 2
Solicitors	A&L Goodbody IFSC North Wall Quay Dublin 1
Registered number	515977

Kri Windfarm Holdings Limited

Directors' report

The directors present the audited financial statements of Kri Windfarm Holdings Limited ("the Company") for the year ended 31 December 2024.

Principal activities

The principal activities of the Company is the provision of loans to other group entities.

Under the Companies Act 2014 Section 351(b) the Company is exempt from Companies Act 2014 Section 327(3) requirements to provide an analysis of non-financial key performance indicators as it is not a large company.

Results for the year

At the end of the year the Company has total assets of €11,142,257 (2023 restated: €10,062,840) and total liabilities of €12,330,179 (2023: €10,947,237). The Company made a loss during the year of €303,525 (2023 restated: €181,726).

Dividends

During the financial year the director has not paid any dividends or recommended payment of a final dividend (2023: €Nil).

Events after the end of the reporting year

No significant issues arose after the year end.

Research and development

The Company is not engaged in research and development.

Directors and secretary and their interests

The directors and secretary at the financial year end had no interests in shares in, and debentures of, the Company. However, the directors and the secretary held interests in shares in joint ventures at the financial year-end as follows

	31 December 2024	31 December 2023
Directors:		
Michael Murnane	3,380	3,380
David Murnane	-	-
Emma Tinker	-	-
Andrew Clements	-	-
Company secretary:		
Stephen O Connor	-	-

Political contributions

The Company made no disclosable political donations or incurred any disclosable political expenditure during the year (2023: €Nil).

Kri Windfarm Holdings Limited

Directors' report *(continued)*

Accounting records

The Directors acknowledge that during the current financial reporting period, they identified certain matters relating to the maintenance of the Company's and Group's accounting records which resulted in the accounting records being inaccurate in some respects (see note 17). The Directors believe that having dealt with these matters, they are now in compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 regarding maintaining adequate accounting records by employing accounting personnel with the necessary expertise and by providing adequate resources to the financial function. The accounting records of the Company are located at Lissarda Business Park, Lissarda, Co. Cork.

Going concern

The Company incurred a loss of €303,525 for the year ended 31 December 2024 (2023 restated: €181,726) and had net liabilities of €1,187,922 at that date (2023 restated: €884,397). In assessing the appropriateness of the going concern basis, the directors have reviewed the Company's forecasts and cash flow projections and considered its reliance on related party support. The related party has provided a letter of support confirming their intention to provide appropriate financial support for at least twelve months from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Auditor

During the year, KPMG, Chartered Accountants were appointed as auditor, and in accordance with Section 383(2) of the Companies Act 2014, will continue in office.

On behalf of the board



Michael Murnane
Director



Andrew Clements
Director

20 February 2026

Kri Windfarm Holdings Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

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

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

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

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

On behalf of the board



Michael Murnane
Director



Andrew Clements
Director

20 February 2026



KPMG

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

Independent auditor's report to the members of Kri Windfarm Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kri Windfarm Holdings Limited ("the Company") for the year ended 31 December 2024 set out on pages 8 to 15, which comprise the statement of profit and loss and other comprehensive income, the balance sheet and the statement of changes of equity and related notes, including the summary of significant accounting policies set out in note 4.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



Independent auditor's report to the members of Kri Windfarm Holdings Limited (continued)

Report on the audit of the financial statements (continued)

Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



Independent auditor's report to the members of Kri Windfarm Holdings Limited
(continued)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Brian MacSweeney

20 February 2026

Brian MacSweeney
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

Kri Windfarm Holdings Limited

Statement of profit and loss account and other comprehensive income for the year ended 31 December 2024

	<i>Note</i>	2024 €	Restated 2023 €
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administration expenses		(14)	(15)
Interest receivable	7	1,079,331	909,793
Interest payable	7	(1,382,842)	(1,091,504)
		<hr/>	<hr/>
Operating Loss		(303,525)	(181,726)
Taxation		-	-
		<hr/>	<hr/>
Loss for the financial year		(303,525)	(181,726)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 15 form part of these financial statements.

Kri Windfarm Holdings Limited

Balance sheet


as at 31 December 2024

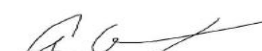
	Note	2024 €	Restated 2023 €
Fixed assets			
Financial assets	8	92,365	92,265
		<u>92,365</u>	<u>92,265</u>
Current assets			
Debtors	9	9,819,759	8,470,428
Cash at bank and in hand	10	1,230,133	1,500,147
		<u>11,049,892</u>	<u>9,970,575</u>
Creditors: amounts falling due within one year	11	(12,330,179)	(10,947,237)
		<u>(1,280,287)</u>	<u>(976,662)</u>
Total assets less current liabilities		(1,187,922)	(884,397)
		<u>(1,187,922)</u>	<u>(884,397)</u>
Capital and reserves			
Called up share capital presented as equity	12	201	201
Profit and loss account		(1,188,123)	(884,598)
		<u>(1,187,922)</u>	<u>(884,397)</u>
Shareholders' deficit		(1,187,922)	(884,397)
		<u>(1,187,922)</u>	<u>(884,397)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The notes on pages 11 to 15 form part of these financial statements.

On behalf of the board


Michael Murnane
Director


Andrew Clements
Director

20 February 2026

Kri Windfarm Holdings Limited

Statement of changes in equity for the year ended 31 December 2024

	Called up share capital €	Profit and loss account €	Total €
At 1 January 2023 as previously reported	201	(278)	(77)
Effects of restatement due to prior period error (note 17)	-	(702,594)	(702,594)
At 1 January 2023 (restated)	201	(702,872)	(702,671)
Total comprehensive loss for the year (restated)			
Loss for the year (restated)	-	(181,726)	(181,726)
At 31 December 2023 (restated)	201	(884,598)	(884,397)
At 1 January 2024 (restated)	201	(884,598)	(884,397)
Total comprehensive loss for the year			
Loss for the year	-	(303,525)	(303,525)
At 31 December 2024	201	(1,188,123)	(1,187,922)

The notes on pages 11 to 15 form part of these financial statements.

Kri Windfarm Holdings Limited

Notes

to the financial statements

1 General Information

The Company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Lissarda Business Park, Lissarda, Co. Cork.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The Company has availed of the consolidation exemption as outlined in Section 297 of Companies Act 2014.

3 Critical accounting judgments and estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

4 Accounting policies and measurement basis

The accounting policies set out below have unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity, and all amounts have been rounded to the nearest euro.

Going concern

The Company incurred a loss of €303,525 for the year ended 31 December 2024 (2023 restated: €181,726) and had net liabilities of €1,187,922 at that date (2023 restated: €884,397). In assessing the appropriateness of the going concern basis, the directors have reviewed the Company's forecasts and cash flow projections and considered its reliance on related party support. The related party has provided a letter of support confirming their intention to provide appropriate financial support for at least twelve months from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Financial instruments

A financial asset or a financial liability is recognised only when the Company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Kri Windfarm Holdings Limited

Notes (continued)

4 Accounting policies and measurement basis (continued)

Trade debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment through profit and loss.

5 Staff costs

There were no employees during the year apart from the directors.

6 Directors' remuneration

	2024	2023
	€	€

The directors' aggregate remuneration was as follows:
Emoluments in respect of qualifying services

	1,000	1,000
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The Company did not directly pay any remuneration to directors. The amounts disclosed above are the estimated allocations to reflect emoluments paid by a group entity for their group-wide executive duties, including board meeting participation.

7 Interest receivable and payable

	2024	Restated 2023
	€	€
Interest receivable	1,079,331	909,793
Interest payable	(1,382,842)	(1,091,504)

The amounts noted above represent the finance charges on the intercompany loans.

Kri Windfarm Holdings Limited

Notes (continued)

8 Financial assets	Restated Shares in group undertaking €	Total €
At 1 January 2023 as previously reported	976,570	976,570
Effects of restatement due to prior period error (note 17)	<u>(884,305)</u>	<u>(884,305)</u>
At 1 January 2023 (restated)	92,265	92,265
Additions	-	-
At 31 December 2023 (restated)	92,265	92,265
At 1 January 2024 (restated)	92,265	92,265
Additions (i)	100	100
At 31 December 2024	92,365	92,365

(i) Relates to investment in Ballyhorgan Energy Supply Limited.

The Company following fully owned subsidiaries:

Name	Registered office	Principal activities
Stacks Mountain Windfarm Ltd	Lissarda Industrial Park Lissarda, Co. Cork	Energy generation
Ballyhorgan Energy Supply Ltd	Lissarda Industrial Park Lissarda, Co. Cork	Energy Supply

9 Debtors	2024 €	2023 €
Amounts owed by group undertakings	9,819,759	8,470,428
The intercompany loan is repayable on demand and carries annual interest rate of 12%.		

10 Cash and cash equivalents	2024 €	2023 €
Cash at bank and in hand	1,230,133	1,500,147

11 Creditors: amounts falling due within one year	2024 €	2023 €
Amounts owed to group undertakings	12,330,179	10,947,237

The amount is repayable on demand and carries an annual interest rate of 12%.

Kri Windfarm Holdings Limited

Notes (continued)

12 Share capital	2024 €	2023 €
Authorised share capital		
500,000 ordinary A shares of €1.00 each	500,000	500,000
500,000 ordinary B shares of €1.00 each	500,000	500,000
	<hr/> 1,000,000 <hr/>	<hr/> 1,000,000 <hr/>
Issued called up and fully paid		
Amounts presented in equity		
101 ordinary A shares of €1.00 each	101	101
100 ordinary B shares of €1.00 each	100	100
	<hr/> 201 <hr/>	<hr/> 201 <hr/>

13 Directors transactions

There were no related party transactions with directors during the year.

14 Related party transactions

During the financial year the Company entered into the following transactions with related parties:

	Balance 31 December 2023	Accrued interest	Advances	Balance 31 December 2024
	€	€	€	€
Stacks Mountain Windfarm Limited	8,470,428	1,079,331	270,000	9,819,759
GAOY Windfarm Holdings Limited	(40)	-	-	(40)
Asper Colomba Holding Company SARL	(10,872,197)	(1,382,842)	-	(12,255,039)
Fixarra Unlimited Company	(75,000)	-	-	(75,000)
	<hr/> (2,476,809) <hr/>	<hr/> (33,511) <hr/>	<hr/> - <hr/>	<hr/> (2,510,320) <hr/>

Michael Murnane and Andrew Clements are directors of Stacks Mountain Windfarm Limited and GAOY Windfarm Holdings Limited. Michael Murnane is a director of Fixarra Unlimited Company.

15 Controlling party

The Company is 49.75% owned by Fixarra Unlimited Company (the parent company) a company registered in Ireland, with a registered address of Lissarda Business Park, Lissarda, Cork and 50.25% owned by Asper Colomba Holding Company Limited a company registered in Luxembourg, with a registered address of 412F, Route d'Esch, L-1471, Luxembourg. Fixarra Unlimited Company is subsidiary of Craydel Holdings (Ultimate Parent Company).

Kri Windfarm Holdings Limited

Notes (continued)

16 Subsequent events

There have been no events between the balance sheet date and the date on which the financial statements were approved by the board which would require disclosure in or adjustment to the financial statements.

17 Prior period restatement

The entity had previously incorrectly capitalised interest relating to inter-company loans to financial asset (which represent) investment in subsidiaries, with the total amount of interest capitalised for the period 2012–2023 amounting to €884,305. The misstatement arose due to judgement applied in determining whether the interest met the criteria for capitalisation. The prior year profit and loss account has now been restated by €181,711, being the net interest expense relating to 2023, with prior year retained earnings restated by €702,594 to account for net interest incorrectly capitalised for the periods 2012–2022, together with a corresponding restatement of €884,305 in financial assets. The table below details the impact of the prior year adjustment.

Income Statement	Previously Reported- 31 December 2023	Restatement	Restated- 31 December 2023
Turnover	-	-	-
Administrative expenses	(15)	-	(15)
Interest receivable	-	909,793	909,793
Interest payable	-	(1,091,504)	(1,091,504)
Operating Loss	(15)	(181,711)	(181,726)
Taxation	-	-	-
Loss for the year	(15)	(181,711)	(181,726)

Balance sheet	Previously Reported- 31 December 2023	Restatement- 1 January 2023	Restatement – for the financial year 2023	Restated- 31 December 2023
Non-current assets				
Financial assets	976,570	(702,594)	(181,711)	92,265
Current assets				
Debtors	8,470,428	-	-	8,470,428
Cash at bank and in hand	1,500,147	-	-	1,500,147
	9,970,575	-	-	9,970,575
Creditors: amounts falling due within one year	(10,947,237)	-	-	(10,947,237)
Net current liabilities	(976,662)	-	-	(976,662)
Net liabilities	(92)	(702,594)	(181,711)	(884,397)
Capital and reserves				
Called up share capital presented as equity	201	-	-	201
Profit and loss account	(293)	(702,594)	(181,711)	(884,598)
Shareholders deficit	(92)	(702,594)	(181,711)	(884,397)

18 Approval of financial statements

The board of directors approved these financial statements for issue on 20 February 2026.