

Registration number: 371986

# Dromada Windfarm (ROI) Limited

Directors' Report and Financial Statements

for the Financial Year Ended 31 March 2025

# **Dromada Windfarm (ROI) Limited**

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# **Dromada Windfarm (ROI) Limited**

## **Company Information**

<b>Directors</b>	H Donald B Kilcline M Ryan J Dunne
<b>Company secretary</b>	B O`Connor
<b>Registered office</b>	Red Oak South South County Business Park Leopardstown Dublin 18 Ireland D18 W688
<b>Bankers</b>	Lloyds Bank 10 Gresham Street London United Kingdom EC2V 7AE
<b>Auditor</b>	Ernst & Young Chartered Accountants The Atrium Maritana Gate Canada Street Waterford Ireland
<b>Registered number</b>	371986

# **Dromada Windfarm (ROI) Limited**

## **Directors' Report for the Financial Year Ended 31 March 2025**

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

### **Principal activity**

The principal activity of the company is the generation of electricity from its 28.5 MW windfarm in County Limerick. The Company is part of the SSE Group (the 'Group'). The sales of electricity are made to a fellow Group company, SSE Airtricity Limited, and to Eirgrid plc.

### **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 loss for the year, before taxation, amounted to €529k (2024: loss of €1,036k).

The directors do not recommend the payment of a dividend.

### **Business review**

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

The weather is an important contributor to business performance with the wind speed and volume at the Company's windfarm driving the electricity output from the site. During the financial year output decreased to 63 GWh (2024: 69 GWh) and cost of sales decreased to €4,381k (2024: €4,406k) driven by decreases in operations and maintenance costs in the year. This led to an operating profit for the year of €1,122k (2024: €1,203k).

#### ***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 in operation, 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.

## Dromada Windfarm (ROI) Limited

### Directors' Report for the Financial Year 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.

#### Key financial indicators:

	2025 € 000	2024 € 000
Revenue	5,503	5,609
Operating profit	1,122	1,203
Net liabilities	(4,288)	(3,756)

	2025 GWh	2024 GWh
<b>Non-financial key performance indicators</b>		
Electricity generated	63	69

#### Future developments

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

#### Events since the Statement of Financial Position date

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

#### Directors of the Company

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

H Donald (appointed 1 September 2024)

B Kiline

M Ryan

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 or prior financial year.

#### Political and charitable donations

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

## **Dromada Windfarm (ROI) Limited**

### **Directors' Report for the Financial Year 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 £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 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 ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

During the six months ended 30 September 2025 SSE plc also issued new hybrid equity bonds and debt instruments totalling £2.0bn, and has redeemed £1.1bn of maturing long-term debt, while rolling £0.9bn of short-term commercial paper. Additionally on 11 November 2025, SSE plc approved raising approximately £2bn from an institutional placing of equity.

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.

**Dromada Windfarm (ROI) Limited**

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

Approved by the Board on 3 December 2025 and signed on its behalf by:

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

**M Ryan**  
.....  
M Ryan  
Director

## **Dromada Windfarm (ROI) Limited**

### **Directors' Responsibilities Statement**

The directors acknowledge their responsibilities for preparing the Directors Report and the financial statements for the year ended 31 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 accounting standards including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and that they otherwise comply with 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 3 December 2025 and signed on its behalf by:

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

**M Ryan**  
.....  
M Ryan  
Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DROMADA WINDFARM (ROI) LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Dromada Windfarm (ROI) 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 loss 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 DROMADA WINDFARM (ROI) 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 DROMADA WINDFARM (ROI) LIMITED (continued)**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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

A handwritten signature in black 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: 05 December 2025

## Dromada Windfarm (ROI) Limited

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

	Note	2025 € 000	2024 € 000
Revenue	3	5,503	5,609
Cost of sales		<u>(4,381)</u>	<u>(4,406)</u>
Operating profit	4	1,122	1,203
Finance costs	7	<u>(1,651)</u>	<u>(2,239)</u>
Loss before tax		(529)	(1,036)
Tax on loss	8	<u>(3)</u>	<u>64</u>
Loss for the financial year		<u><u>(532)</u></u>	<u><u>(972)</u></u>

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

## Dromada Windfarm (ROI) Limited

### (Registration number: 371986) Statement of Financial Position as at 31 March 2025

	Note	2025 € 000	2024 € 000
<b>Fixed assets</b>			
Property, plant & equipment	9	29,886	32,160
<b>Current assets</b>			
Trade and other receivables	10	707	778
<b>Trade and other payables:</b> Amounts falling due within one year	11	<u>(1,942)</u>	<u>(1,574)</u>
<b>Net current liabilities</b>		<u>(1,235)</u>	<u>(796)</u>
<b>Total assets less current liabilities</b>		28,651	31,364
<b>Trade and other payables:</b> Amounts falling due after more than one year			
	11	(27,130)	(29,376)
Provisions	13	(4,869)	(4,807)
Deferred tax liabilities	8	<u>(940)</u>	<u>(937)</u>
<b>Net liabilities</b>		<u>(4,288)</u>	<u>(3,756)</u>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	14	-	-
Share premium account		4,200	4,200
Capital contribution		20,000	20,000
Profit and loss account	15	<u>(28,488)</u>	<u>(27,956)</u>
Shareholders' deficit		<u>(4,288)</u>	<u>(3,756)</u>

Approved by the Board on 3 December 2025 and signed on its behalf by:

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

**M Ryan**  
.....  
M Ryan  
Director

## Dromada Windfarm (ROI) Limited

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

	<b>Called-up share capital € 000</b>	<b>Share premium account € 000</b>	<b>Capital contribution € 000</b>	<b>Profit and loss account € 000</b>	<b>Total € 000</b>
At 1 April 2023	-	4,200	-	(26,984)	(22,784)
Loss for the financial year	-	-	-	(972)	(972)
Total comprehensive loss	-	-	-	(972)	(972)
Other capital redemption reserve movements	-	-	20,000	-	20,000
At 31 March 2024	-	4,200	20,000	(27,956)	(3,756)
	<b>Called-up share capital € 000</b>	<b>Share premium account € 000</b>	<b>Capital contribution € 000</b>	<b>Profit and loss account € 000</b>	<b>Total € 000</b>
At 1 April 2024	-	4,200	20,000	(27,956)	(3,756)
Loss for the financial year	-	-	-	(532)	(532)
Total comprehensive loss	-	-	-	(532)	(532)
At 31 March 2025	-	4,200	20,000	(28,488)	(4,288)

The notes on pages 13 to 29 form an integral part of these financial statements.

# **Dromada Windfarm (ROI) 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  
D18 W688

These financial statements were authorised for issue by the Board on 3 December 2025.

### **2 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the 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 13. 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.

#### **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.

## **Dromada Windfarm (ROI) Limited**

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

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

##### **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
- Related party disclosures required by IAS 24.

As the consolidated financial statements of SSE plc include the equivalent disclosure, the Company has also taken advantage 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.

## **Dromada Windfarm (ROI) 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 £433.3m at 30 September 2025, and the undrawn committed bank facility of £1.5bn maintained by SSE plc at 30 September 2025. During the year ended 31 March 2025 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 ended 31 March 2025, the Group rolled £0.8bn of short term Commercial Paper and redeemed £0.2bn of maturing long term debt.

During the six months ended 30 September 2025 SSE plc also issued new hybrid equity bonds and debt instruments totalling £2.0bn, and has redeemed £1.1bn of maturing long-term debt, while rolling £0.9bn of short-term commercial paper. Additionally on 11 November 2025, SSE plc approved raising approximately £2bn from an institutional placing of equity.

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 new 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.

Other revenue represents income received under the Eirgrid plc programme for "Delivering a Secure, Sustainable Electricity System" (DS3) and is recognised at a point in time.

## **Dromada Windfarm (ROI) Limited**

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

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

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

Interest 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.

##### **Foreign currency transactions and balances**

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

##### **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 statement of financial position 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.

## Dromada Windfarm (ROI) Limited

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

#### 2 Accounting policies (continued)

##### *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, less the estimated residual value, other than land and properties under construction over their estimated useful lives, as follows:

	<b>Years</b>
Land and buildings	Period of lease
Operating wind farm assets	25
Decommissioning assets	25

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.

## **Dromada Windfarm (ROI) Limited**

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

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

##### **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.

##### **Trade payables**

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

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

## **Dromada Windfarm (ROI) Limited**

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

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

##### **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.

##### **Leases**

##### *Definition*

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 Company is deemed to control the use of an identified asset, a right of use asset and a corresponding lease liability are recognised on the statement of financial position. Right of use assets are capitalised and held as part of property, plant and equipment.

##### *Initial recognition and measurement*

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.

## Dromada Windfarm (ROI) Limited

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

#### 2 Accounting policies (continued)

##### *Subsequent measurement*

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.

##### *Lease modifications*

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.

#### 3 Revenue

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

	<b>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
Electricity generation	5,347	5,378
Other revenue	156	231
	<u>5,503</u>	<u>5,609</u>

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

Other revenue represents income received under the DS3 program and is recognised at a point in time.

## Dromada Windfarm (ROI) Limited

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

#### 4 Operating profit

Arrived at after charging

	<b>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
Depreciation expense	<u>2,137</u>	<u>2,133</u>

#### 5 Directors' remuneration

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

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

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was €289k (2024: €397k) including pension contributions of €21k (2024: €24k) which were made to a money purchase scheme on their behalf.

#### 6 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.

## Dromada Windfarm (ROI) Limited

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

#### 7 Finance costs

	<b>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
Lease obligations - unwind of discount rate	162	164
Interest and similar charges payable to group undertakings	1,278	1,889
Decommissioning provision - unwind of discount rate (note 13)	211	186
	1,651	2,239

#### 8 Tax on profit

Tax charged in the income statement

	<b>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	3	(64)

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>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
Loss before tax	(529)	(1,036)
Corporation tax at standard rate of 12.5% (2024: 12.5%)	(66)	(130)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	69	66
Total tax charge/(credit)	3	(64)

## Dromada Windfarm (ROI) Limited

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

#### 8 Tax on profit (continued)

##### Deferred tax

Deferred tax movement during the year:

	<b>At 1 April 2024 € 000</b>	<b>Recognised in income € 000</b>	<b>At 31 March 2025 € 000</b>
Losses Utilised	2,193	(203)	1,990
Property, Plant and Equipment	<u>(3,130)</u>	<u>200</u>	<u>(2,930)</u>
	<u>(937)</u>	<u>(3)</u>	<u>(940)</u>

Deferred tax movement during the prior year:

	<b>At 1 April 2023 € 000</b>	<b>Recognised in income € 000</b>	<b>At 31 March 2024 € 000</b>
Losses Utilised	2,327	(134)	2,193
Property, Plant and Equipment	<u>(3,329)</u>	<u>199</u>	<u>(3,130)</u>
	<u>(1,002)</u>	<u>65</u>	<u>(937)</u>

Deferred tax assets and liabilities

	<b>Asset € 000</b>	<b>Liability € 000</b>	<b>Net deferred tax € 000</b>
<b>2025</b>			
Losses Utilised	1,990	-	1,990
Property, Plant and Equipment	<u>-</u>	<u>(2,930)</u>	<u>(2,930)</u>
	<u>1,990</u>	<u>(2,930)</u>	<u>(940)</u>
<b>2024</b>			
Losses Utilised	2,193	-	2,193
Property, Plant and Equipment	<u>-</u>	<u>(3,130)</u>	<u>(3,130)</u>
	<u>2,193</u>	<u>(3,130)</u>	<u>(937)</u>

## **Dromada Windfarm (ROI) Limited**

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

#### **8 Tax on profit (continued)**

##### **Application of International Tax Reform Pillar Two model rules**

Ireland has 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 came 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 carried out a group wide tax rate review, in line with the BEPS Pillar 2 legislation and guidance, and has found there is no impact as effective tax rates in the countries in which the Group operates exceed 15%.

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

## Dromada Windfarm (ROI) Limited

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

#### 9 Property, plant and equipment

	Right of use asset € 000	Operating windfarm assets € 000	Decommissioning assets € 000	Total € 000
<b>Cost or valuation</b>				
At 1 April 2024	3,105	61,060	4,115	68,280
Additions	-	12	-	12
Reduction in decommissioning	-	-	(149)	(149)
At 31 March 2025	<u>3,105</u>	<u>61,072</u>	<u>3,966</u>	<u>68,143</u>
<b>Depreciation</b>				
At 1 April 2024	355	34,426	1,339	36,120
Charge for the year	75	1,918	144	2,137
At 31 March 2025	<u>430</u>	<u>36,344</u>	<u>1,483</u>	<u>38,257</u>
<b>Carrying amount</b>				
At 31 March 2025	<u>2,675</u>	<u>24,728</u>	<u>2,483</u>	<u>29,886</u>
At 31 March 2024	<u>2,750</u>	<u>26,634</u>	<u>2,776</u>	<u>32,160</u>

The only Rights of use (ROU) assets relate to Land, with the total balance of Land within the statement of financial position being made up of ROU assets.

#### **Contractual commitments for the purchase of property, plant and equipment**

The Company has no contractual commitments for capital expenditure.

## Dromada Windfarm (ROI) Limited

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

#### 10 Trade and other receivables

	<b>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
Trade receivables	29	57
Amounts owed by group undertakings	583	692
Other receivables	95	2
Income tax asset	-	27
	<u>707</u>	<u>778</u>
	<u>707</u>	<u>778</u>

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

#### 11 Trade and other payables

	<b>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
<i>Amounts falling due within one year</i>		
Accrued expenses	474	494
Amounts due to group undertakings	1,270	892
Other payables	3	2
Current portion of long term lease liability (note 12)	195	186
	<u>1,942</u>	<u>1,574</u>
	<u>1,942</u>	<u>1,574</u>

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

	<b>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
<b>Amounts due after more than one year</b>		
Amounts due to group undertakings	24,153	26,357
Long term lease liabilities (note 12)	2,977	3,019
	<u>27,130</u>	<u>29,376</u>
	<u>27,130</u>	<u>29,376</u>

#### *Amounts falling due after more than one year*

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.

## Dromada Windfarm (ROI) Limited

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

#### 12 Leases

##### Lease liabilities maturity analysis

	<b>2025</b>	<b>2024</b>
	<b>€ 000</b>	<b>€ 000</b>
Within one year	195	195
Between one and five years	781	781
After five years	5,855	6,051
Effect of discounting	<u>(3,659)</u>	<u>(3,822)</u>
Present value of lease obligations	<u>3,172</u>	<u>3,205</u>

Depreciation of €75k (2024: €75k) was charged on right of use assets and interest expense of €162k (2024: €164k) was incurred on the unwind of lease obligations. The weighted average incremental borrowing rate (IBR) was 5.06% (2024: 5.06%). No other values have been recognised within the income statement.

In the current year the Company's repayment of lease liabilities was €195k (2024: €195k).

#### 13 Other provisions

	<b>Decommissioning costs</b>
	<b>€ 000</b>
At 1 April 2023	4,736
Decrease in provisions	(115)
Increase due to passage of time or unwinding of discount rate	<u>186</u>
At 31 March 2024	<u>4,807</u>
At 1 April 2024	4,807
Decrease in provisions	(149)
Increase due to passage of time or unwinding of discount rate	<u>211</u>
At 31 March 2025	<u>4,869</u>

## Dromada Windfarm (ROI) Limited

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

#### 13 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 1.6% (2024: 1.7%) has been applied to inflate the base cost of the decommissioning provision to future value and a discount rate of 5.2% (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.

A decrease of €149k (2024: decrease of €115k) was recognised in the year following a review of the estimated timing and quantum of costs associated with the Company's assets.

##### *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 €231k

A decrease of 0.5% in the discount rate would result in an increase to the provision of €231k

An increase of 10% in the cost estimate for decommissioning would result in an increase to the provision of €487k 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 €487k and a corresponding adjustment to the decommissioning assets.

#### 14 Called-up share capital presented as equity

	2025	2024
<b>Allotted, called up and fully paid</b>	€	€
246 ordinary shares of €1 each	<u>246</u>	<u>246</u>

#### 15 Profit and loss reserve

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

	<b>Profit and loss account € 000</b>
At 1 April 2024	(27,956)
Loss for the financial year	<u>(532)</u>
At 31 March 2025	<u><u>(28,488)</u></u>

## **Dromada Windfarm (ROI) Limited**

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

#### **16 Parent and ultimate parent undertaking**

##### **Relationship between entity and parents**

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

#### **17 Non adjusting events after the financial year**

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