

Stacks Mountain Windfarm Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 472505

Stacks Mountain Windfarm Limited

Directors' report and financial statements

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Stacks Mountain Windfarm Limited

Directors and other information

Directors	Michael 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	Allied Irish Bank West Square Macroom Co. Cork
Solicitors	A&L Goodbody IFSC North Wall Quay Dublin 1
Registered number	472505

Stacks Mountain Windfarm Limited

Directors' report

The directors present the audited financial statements of Stacks Mountain Windfarm Limited ("the company") for the year ended 31 December 2024.

Principal activities

The company is a dormant company. The company has to date not traded and there were no transactions that impacted the profit of the company during the year therefore no profit or loss account has been included in these financial statements.

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 €10,889,359 (2023: €8,470,430) and total liabilities of €10,889,357 (2023: €8,470,428). The company had no transactions during the year.

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.

	31 December 2024	31 December 2023
Directors:		
Michael Murnane	-	-
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.

Accounting records

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at .

Stacks Mountain Windfarm Limited

Directors' report *(continued)*

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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

Stacks Mountain Windfarm 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 Stacks Mountain Windfarm Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Stacks Mountain Windfarm 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 result 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 Stacks Mountain Windfarm 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 Stacks Mountain Windfarm 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.

20 February 2026

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

Stacks Mountain Windfarm Limited

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

During the current financial year or prior year, the company has not traded and has received no income and incurred no expenditure. Consequently, during this year, the company has made neither a profit or a loss. Additionally, the company had no other comprehensive income nor any cash flow during this year.

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

Stacks Mountain Windfarm Limited

Balance sheet


as at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	7	10,824,432	8,334,154
		<u>10,824,432</u>	<u>8,334,154</u>
Current assets			
Debtors	8	23,405	720
Cash at bank and in hand	9	41,522	135,556
		<u>64,927</u>	<u>136,276</u>
Creditors: amounts falling due within one year	10	<u>(10,889,357)</u>	<u>-</u>
Net (liabilities)/assets		<u>(10,824,430)</u>	<u>136,276</u>
Total assets less current liabilities		<u>2</u>	<u>8,470,430</u>
Creditors: amounts falling due after more than one year	11	<u>-</u>	<u>(8,470,428)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital presented as equity	12	<u>2</u>	<u>2</u>
Shareholders' funds		<u>2</u>	<u>2</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 Murrane
Director



Andrew Clements
Director

20 February 2026

Stacks Mountain Windfarm 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	2	-	2
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2	-	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2024	2	-	2
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2024	2	-	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Stacks Mountain Windfarm 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 the Republic of Ireland.

3 Critical accounting judgements and estimates

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

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

When preparing these financial statements there were no situations where critical accounting judgements and estimates were required.

4 Accounting policies and measurement basis

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.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Stacks Mountain Windfarm Limited

Notes *(continued)*

4 Accounting policies and measurement basis *(continued)*

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand, and deposits with financial institutions without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risks of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may not be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes legal form of the company's own shares, the amounts presented in the financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Taxation

The taxation expense represents the amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profits for the current and past periods.

Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Stacks Mountain Windfarm Limited

Notes (continued)

4 Accounting policies and measurement basis (continued)

Taxation (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Share capital

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

5 Staff costs

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

6 Directors' remuneration

	2024 €	2023 €
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The directors' aggregate remuneration was as follows:
Emoluments in respect of qualifying services

	-	-
	-	-

7 Tangible assets

	Plant and machinery €	Total €
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Cost

At 1 January 2024	8,334,154	8,334,154
Additions	2,490,278	2,490,278
	10,824,432	10,824,432

At 31 December 2024	10,824,432	10,824,432
	10,824,432	10,824,432

Depreciation

At beginning and end of year	-	-
	-	-

Carrying amount

At 31 December 2024	10,824,432	10,824,432
	10,824,432	10,824,432

At 31 December 2023	8,334,154	8,334,154
	8,334,154	8,334,154

Stacks Mountain Windfarm Limited

Notes (continued)

8 Debtors	2024	2023
	€	€
Other debtors	9,475	720
Amounts owed from group undertakings (i)	13,930	-
	<hr/>	<hr/>
	23,405	-
	<hr/> <hr/>	<hr/> <hr/>

(i) Amount owed by related parties are interest free, unsecured and repayable on demand.

9 Cash and cash equivalents	2024	2023
	€	€
Cash at bank and in hand	41,522	135,556
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due within one year	2024	2023
	€	€
Amounts owed to group undertakings (i)	9,819,759	-
Trade creditors	1,069,598	-
	<hr/>	<hr/>
	10,889,357	-
	<hr/> <hr/>	<hr/> <hr/>

(i) Amount owed by related parties are interest free, unsecured and repayable on demand.

11 Creditors: amounts falling due after more than one year	2024	2023
	€	€
Amounts owed to group undertakings (i)	-	8,470,428
	<hr/> <hr/>	<hr/> <hr/>

(i) Amount owed by related parties are interest free, unsecured and repayable on demand.

12 Share capital	2024	2023
	€	€
Authorised share capital		
100,000 ordinary shares of €1.00 each	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
Amounts presented in equity		
2 ordinary shares of €1.00 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

Stacks Mountain Windfarm Limited

Notes (continued)

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 €	Advances €	Repayments €	Balance 31 December 2024 €
KRI Windfarm Holdings Limited	(8,470,428)	(1,349,331)	-	(9,819,759)
	<u>(8,470,428)</u>	<u>(1,349,331)</u>	<u>-</u>	<u>(9,819,759)</u>

Michael Murnane and Andrew Clements are directors of KRI Windfarm Holdings Limited.

15 Controlling party

The company is 100% owned by KRI Windfarm Holdings Limited, whose registered address is Lissarda Business Park, Lissarda, Co. Cork. KRI Windfarm Holdings Limited is 49.25% owned by Fixarra Unlimited Company, whose registered address is Lissarda Business Park, Lissarda, Co. Cork and 50.25% owned by Asper Columba 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).

16 Approval of financial statements

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