

Huntstown Power Company Limited

Annual Report and Accounts

31 March 2025

Huntstown Power Company Limited

TABLE OF CONTENTS

	Page
General Information	1
Directors' Report	2
Directors' Responsibilities Statement	11
Independent Auditors' Report	12
Income Statement	15
Statement of Comprehensive Income	15
Balance Sheet	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

Huntstown Power Company Limited

GENERAL INFORMATION

Directors

Conor Keane
Kieran Adams
Garrett Donnellan
John Newman
Louise Patterson

Company secretary

Garrett Donnellan

Registered office

The Generali Building
Blanchardstown Retail Park
Blanchardstown
Dublin 15
D15 YT2H
Ireland

Auditors

Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2

Bankers

Bank of Ireland
IFSC Branch
La Touche House
Custom House Docks
Dublin 1

Solicitors

Arthur Cox
10 Earlsfort Terrace
Dublin 2

Registered number of incorporation

265062

Huntstown Power Company Limited

DIRECTORS' REPORT

The directors of Huntstown Power Company Limited (the Company / Huntstown plant), present their Annual Report and Accounts for the year ended 31 March 2025.

Principal activity

The Company's principal activity is the generation of electricity and provision of generation capacity to the Single Electricity Market (SEM), in respect of its 343MW Combined Cycle Gas Turbine (CCGT) plant on the Huntstown site north of Dublin. The Company also operates an emergency generation facility, commissioned in FY24, and is progressing the development of a proposed data centre at its Huntstown campus in Dublin. The proposed data centre had previously received a grid connection offer and had received planning consent from Fingal County Council in April 2022. The original planning decision had been appealed and in the intervening period the application has been considered by An Bord Pleanála. On 21 March 2025, An Bord Pleanála reaffirmed the decision and granted planning permission for the proposed data centre. The Company is a member of the Energia Group which includes Energia Group Limited (EGL) and its subsidiary undertakings (the Group / the Energia Group).

Business review and financial performance

The Income Statement for the year ended 31 March 2025 and the Balance Sheet at that date are set out on pages 15 and 16 respectively. The results for the year ended 31 March 2025 show a profit after tax of €54,973k (2024 - €10,920k). The improved operating profit includes an impairment reversal of €29,800k in relation to the company's property, plant and equipment. During the year the Company paid a dividend of €15,000k (2024 – €nil).

Key Performance Indicators

The directors have determined that the following key performance indicators (KPIs) are the most effective measures of progress towards achieving the Company's objectives:

KPIs	2025	2024
Operating profit (€'000s)	63,488	10,424
Plant availability (%)	94.2	96.2
Unconstrained utilisation (%)	56.9	52.4
Incremental impact of constrained utilisation (%)	8.9	3.7

Operational performance

Availability was 94.2% (2024 – 96.2%) and unconstrained utilisation was 56.9% (2024 – 52.4%). The incremental impact of constrained utilisation was net 8.9% constrained up (2024 – 3.7%).

Huntstown Power Company Limited

DIRECTORS' REPORT (continued)

Business review and financial performance (continued)

Emergency generation capacity

During the year, the Company's 50MW of emergency generation plant remained available to the system operator to provide emergency services as required and the plant has been called to operate monthly for maintenance purposes.

Risk management and principal risks and uncertainties

The Company operates a structured and disciplined approach to the management of risk. Its approach is to conduct business in a manner which balances costs and risks while taking account of all its stakeholders and protecting the Company's performance and reputation by prudently managing the risks inherent in the business. Management regularly identifies and considers the risks to which the business is exposed. Management's assessment of the key risks and the associated controls and actions required to mitigate these risks are recorded in the business risk register. Each risk is regularly assessed for the severity of its impact on the business and for the effectiveness of the controls in place. The risk environment is reviewed continually in order to identify new or emerging potential risks.

The Energia Group Audit Committee, which meets quarterly, plays a key role in internal control and risk management. The Audit Committee monitors the Company's financial reporting processes and the effectiveness of the internal control and risk management systems; reviews and appraises the activities of the internal and external auditors; and provides an open channel of communication among the internal and external auditors, senior management and the Board.

The Group's Risk Management Committee (RMC) comprises a number of senior managers from across the Group and meets bi-monthly to oversee the management of risks and ensure that adequate and timely action is taken to mitigate and manage risk. The RMC reviews individual business and functional risk registers and reports to the Audit Committee on a quarterly basis.

The emphasis on sound management structures and policies and procedures is backed up by operational and financial review mechanisms and an externally resourced internal audit function.

The Directors acknowledge that they have responsibility for the Company's systems of internal control and risk management and monitoring their effectiveness. The purpose of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Company. No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the Directors have regard to those specific controls, which in their judgement, are appropriate to the Company's business given the relative costs and benefits of implementing them.

The principal risks and uncertainties that affect the Company are described below but are not intended to be an exhaustive analysis of all the risks that may arise in the ordinary course of business or otherwise.

Huntstown Power Company Limited

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Competition in generation

There is a risk that increased competition in generation will reduce margins. The rules of the SEM are complex and affect the major revenue streams of all generators, thermal and renewable, who sell into the market. Under the SEM there are multiple opportunities to trade electricity. Most electricity is traded through a Day Ahead Market where a single day ahead price for each hour, determined by the day ahead price coupling solution used across Europe, is received by all generators with a market position. Capacity payments are quantity-based in the form of "reliability options" and issued through a competitive auction process. The commissioning of new generating capacity, relief of constraints and further interconnection may reduce the System Marginal Price (SMP) and may lead to increased competition in the capacity auction process resulting in lower capacity payments, subject to the impact of plant retirements and overall levels of demand.

The Company continues to bid into the competitive capacity auctions. Final auction results for the T-4 auction for the 2028/29 capacity year were published on 16 January 2025. The final results confirmed that the Company had been awarded 5-year Intermediate Length Contracts (ILCs) (€227,220/MW). The auction clearing price was €149,960/MW.

The reliability options awarded to the Company in previous auctions for the current and next eight capacity years, including the 5-year ILC award, is summarized as follows:

Capacity Year	Auction	Contract Type	Contract price awarded
2024/25	T-4 (Jan 21)	RO	€47,820/MW
2025/26	T-4 (Mar 22)	RO	€46,000/MW
2026/27	T-4 (Mar 23)	RO	€83,050/MW
2027/28	T-4 (Oct 23)	RO	€106,666/MW
2028/29-2032/33	T-4 (Dec 24)	ILC	€227,220/MW

Wholesale electricity price

The SEM market trading arrangements comprise a Day Ahead Market, Intra-Day Market Balancing Market, Capacity Remuneration Mechanism (CRM) and payments for ancillary services. The Company's generation business remains exposed to energy and price resettlement risks within these markets and the Company's assets remain exposed to prices, competition and regulation (involving evolving EU requirements and State aid rules), within these markets.

Plant availability

The Company runs the risk of interruptions to plant availability. This risk is managed by having a long-term maintenance agreement in place with the Original Equipment Manufacturer (OEM), Siemens. The Company also has a maintenance contract in place with the OEM, Aggreko for the emergency generation plant. The Company operates the plant to the manufacturers' guidelines within a suite of International Organisation for Standardisation (ISO) approved operation, maintenance and safety policies and procedures. The plant design incorporates industry accepted levels of redundancy for critical plant components and there is regular testing of back up services and standby equipment.

Huntstown Power Company Limited

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Plant availability (continued)

Furthermore, with the continuation of EU sanctions against Russia, there remains a risk that there could be a shortage of gas in Europe which in turn could affect the flow of gas supplies to the UK and Ireland. Should the Governments of the UK or Ireland need to ration the supply of gas there is a risk that the Company's plant will not be able to generate due to gas not being available. In such a situation, the plants has the ability to run on fuel oil as their secondary fuel source, however prolonged running on fuel oil is constrained by the capacity of fuel oil stored onsite and the rate at which the storage tanks can be refilled.

The Company holds appropriate property damage and business interruption insurances for the Company's plant in line with good industry practice. However, there is a risk that such insurances may not cover all eventualities resulting in damage to an operational asset and the interruption caused.

Health and safety risk

The Company is committed to ensuring a safe working environment. The risks arising from inadequate management of health and safety matters are the exposure of employees, contractors and third parties to the risk of injury, potential liability and/or loss of reputation. There is a strong focus on the audit of work sites and the reporting and reviewing of near miss incidents. These risks are closely managed by the Company through the services of Group's Health and Safety Managers, the use of the services of an external health and safety advisor, the promotion of a strong health and safety culture, training for staff and well-defined health, safety and environmental policies.

The Company is certified ISO 45001:2018 Occupational Health and Safety Management Standard and ISO 14001:2015 Environmental Management Standard by the National Standards Authority of Ireland (NSAI).

Regulation and legislation

The Company is exposed to the impact of regulatory decisions and compliance with license obligations as well as changes in legislation which impact its generation and supply activities as well as its development projects. Through its senior management, the Company maintains regular interaction with the CRU, SEMC, and DECC. A pro-active approach is taken to the Regulatory Authorities' (RAs) consultations on all SEM related matters.

The SEM market arrangements create risks to revenues from generation activities. The Capacity Remuneration Mechanism (CRM) operates through capacity auctions which award reliability options to successful bidders at the market clearing price. In addition, the Company's plant could be required to generate to relieve constraints and therefore participate in the Balancing Market. The market places restrictions on the costs generation plants can take into account when setting their bids in the balancing market.

In response to Russia's invasion of Ukraine the EU and the UK have imposed comprehensive trade restrictions on Russia as well as significantly expanded the existing sanctions against individuals and entities. The Company has a policy on sanctions and continues to monitor developments in trade restrictions and sanctions in order to manage any potential future risks.

Post Brexit trading arrangements

When the UK formally left the EU on 31 January 2020, it remained in the EU's Single Market and Customs Union until the EU-UK Trade and Cooperation Agreement (EU-UK TCA) became operational from 1 January 2021. Notwithstanding the wider EU-UK TCA, the Northern Ireland Protocol, agreed as part of the Withdrawal Agreement, also came into force on 1 January 2021 to ensure that there would be no new checks on goods crossing the border between NI and the RoI. As a result of the protocol, NI has in effect remained in the EU's Single Market for goods, while England, Scotland and Wales have left the EU's Single Market for goods. The Protocol also protects the continued operation of the SEM market, however the framework for electricity trading across interconnectors between Ireland and Great

Huntstown Power Company Limited

DIRECTORS' REPORT (continued)

Risk management and principal risks and uncertainties (continued)

Post Brexit trading arrangements (continued)

Britain has changed and these three interconnectors are no longer able to participate in the EU single day-ahead market. Due to significant disagreements surrounding the Protocol, the UK and EU entered into negotiations to amend it. These negotiations concluded with the announcement of the “Windsor Framework” on 28 February 2024 and its subsequent ratification by the UK and EU on 24 March 2024. While some arrangements are now in force, the implementation of the Windsor Framework will happen in stages through to the end of 2025.

Post Brexit uncertainty and unpredictability concerning the UK’s legal, political and economic relationship with the EU could be a source of instability in the UK economy and international markets, and it may create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Additionally, the ongoing uncertainty in global trading arrangements including the possibility of tariffs being increased further by a number of nations could impact the Company’s supply chains and those of its suppliers.

The Company will continue to monitor and manage the implications of new day ahead trading arrangements for EU–UK interconnectors which are expected to be introduced in the future. Furthermore, the Company will continue to monitor the impact of Brexit, including post Brexit Trading arrangements, the Windsor Framework and global tariffs on its supply chains and those of its suppliers in order to manage any potential future risks.

Environmental, Social and Governance factors and climate change

The Company has measures in place to protect against financial and reputational risk from any failure to manage Environmental, Social and Governance (ESG) factors. In general, ESG factors are managed through embedding ESG into the Company’s management processes and core business activities. The Company continues to implement its ESG Strategy and assessment of climate risks and opportunities. Environmental risk, in particular, is managed through business risk registers; environmental action plans; certified environmental management systems; and identification of potential environmental exposures. During the year, the Group retained Business in the Community’s Business Working Responsibly Mark, an independently audited standard for Corporate Social Responsibility (CSR) and Sustainability certification in Ireland.

IT security and data protection

Failure to maintain adequate IT security measures could lead to the loss of data or the inability to operate due to system unavailability through malicious cyber-attack on the Company’s IT systems or its outsourced partners’ IT systems or employee negligence. The Company defines its cyber risk appetite as “risk averse” covering data security threats, privacy breaches and potential financial losses from cyberattacks. Loss of Company data or loss/misuse of customer data could damage the Company’s reputation, adversely impact operational performance or lead to a loss of income.

Huntstown Power Company Limited

DIRECTORS' REPORT (continued)

IT security and data protection (continued)

The Company's businesses rely on complex IT systems (both its own IT systems and the IT systems of its outsourced partners) to operate and as such are at risk of being unable to operate in the event of a major IT systems failure. IT systems are potentially at risk of cyber-attack which could lead to data breaches or the inability to operate due to systems unavailability. The Company is subject to the requirements of privacy legislation such as General Data Protection Regulation (GDPR) and the National Information Security Directive (NIS and NIS2). Additionally, the Company is designated as an Operator of Essential Services in RoI by National Cyber Security Centre (NCSC). NIS2 will further enhance the work started in the NIS Directive in building a high common level of cybersecurity across the European Union. NIS2 regulations in RoI are to be implemented by all Operators of Essential Services.

There is a risk that the Company may be unable to protect itself from a nation-state cyber-attack due to their advanced cyber capabilities. Furthermore, there is a heightened concern around cyber-attacks in light of ongoing geopolitical events. In addition, the capabilities of Artificial Intelligence (AI) have developed rapidly and there could be a risk that the Company is not adequately prepared to implement AI processes into its business operations. There is a risk that one or more of the Company's businesses could sustain a greater than necessary financial impact through inability to carry on its operations either for a short or prolonged period as a result of the unavailability of either its own IT systems or the IT systems of its outsourced partners. These risks are closely managed by the Company through the Group's strong cyber security, cloud computing and data privacy culture using the services of a team of dedicated IT security and data privacy professionals. In addition, the Company uses the services of the Group's IT Security Forum and a Data Privacy Forum which both comprise of senior IT security and data privacy staff and a number of relevant operational managers from across the Group. These forums meet monthly and bi-monthly respectively and report to the Group's RMC. Through the forums, the Group actively promotes awareness of IT security and data privacy and targeted controls and procedures are in place to mitigate the risks including the use of the services of external IT security and data privacy advisors.

Financial control

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the Company relies for day-to-day operations, external reporting and for longer-term planning. The Company exercises financial and business control through a combination of appropriately qualified and experienced personnel; rigorous business planning processes; detailed performance analysis; an integrated accounting system; and clearly defined approval limits. The internal auditors test the effectiveness of financial and business controls. Investment decisions are accompanied by detailed analysis, both short and long-term, of the markets and opportunities in which the Company operates.

Treasury risks

The Company's liquidity, funding, investment and financial risk, including risk from volatility in currency, interest rates, commodity prices and counterparty credit risk is managed by the Energia Group treasury function. The objective of Energia Group treasury is to manage risk at optimum cost. A continuous forecasting and monitoring process is in place to manage risk.

Interest rate risk

The borrowings of the Company are denominated in euro and are non interest bearing. There are no derivative financial instruments in respect of interest rates held at the Company level. Interest rate exposure is managed at the Energia Group level largely through fixed rate borrowings.

Outstanding balances with related parties are unsecured. Loan balances with other group undertakings relate to intra-group funding requirements. Transactions with group undertakings are on an arms-length basis. Intra-group trading balances are settled on a monthly basis.

Huntstown Power Company Limited

DIRECTORS' REPORT (continued)

Commodity risk

The Company, through a fellow subsidiary undertaking of the Energia Group, manages exposure to changes in the price of gas and CO₂ emissions credits through its daily offer price submission to the SEM.

Credit risk

The Company has trade receivables due from the Single Electricity Market Operator (SEMO). These are settled daily, weekly and monthly in line with market settlement timelines and therefore there is no provision held for Expected Credit Losses (ECLs).

The Company has intra-group receivables with associated group companies and whilst the directors do not consider that the Company is exposed to significant credit risk in respect of amounts owed by group undertakings, the Company has, in accordance with IFRS 9, recognised an allowance for expected credit losses (ECLs) of €39k (2024 - €28k) in relation to amounts owed by group undertakings. The Company may be exposed to credit related loss in the event of non-performance by bank counterparties. The Company manages this credit risk through the Energia Group treasury function by establishing and monitoring counterparty exposure limits which are adjusted when necessary. The Company, through the Group's Treasury function actively manages its banking exposures on a daily basis and cash deposits are placed for periods not exceeding three months to provide maximum flexibility. During the year the Company did not suffer any loss from bank counterparty exposure.

Capital management and liquidity risk

The Company is financed through a combination of equity and debt finance. The Company's equity is detailed in the Statement of Changes in Equity (page 17).

The main source of liquidity for the Company, including short-term working capital requirements, is cash generated from operations and intercompany loans. The intercompany loans are adjusted on a daily basis to meet the Company's operating cash requirements.

The Company's equity is detailed in note 23. Net funds are outlined in the table below:

	Note	2025 €'000	2024 €'000
Loan amounts owed by group undertakings	17	77,251	56,449
Cash at bank and in hand	18	30	29
Other interest payable	20	(15)	(15)
		<u>77,246</u>	<u>56,463</u>

Going concern

The Company's business activities, together with the principal risks and uncertainties likely to affect its future performance are described in the Director's Report.

The Company is financed by cash generated from its own trading activities together with intercompany loans and credit facilities funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy these intercompany loans are repayable on demand. The Company's balance sheet shows net current assets of €47,188k (2024 - €35,196k).

The Company's forecasts and projections, taking into account possible changes in performance, show that the Company is reliant on adequate financial resources being made available by the Energia Group to enable the Company to continue for a period of 12 months from the date of signing the accounts.

Huntstown Power Company Limited

DIRECTORS' REPORT (continued)

Going concern (continued)

In assessing the appropriateness of the going concern basis of accounting, a detailed monthly analysis of forecast future cashflows has been prepared by management. The forecasts were based on key assumptions of fuel prices (applying forward curves for commodities); and market demand (applying growth factors in line with publicly available forecasts and internal assessment).

Sensitivity analysis was undertaken in relation to the key assumptions to reflect the impact of reduced demand, together with potential delays in customers paying their bills. In all scenarios tested the Group has sufficient financial headroom and was able to operate within the minimum EBITDA covenant contained within its Senior revolving credit facility. This analysis included a reverse stress test, the scenario for which was deemed remote and implausible.

Accordingly, and based upon the receipt of a letter of support from EGL, which states that EGL will continue to provide financial support to the Company and will provide sufficient funds to the Company for these purposes for a period of 12 months from the date of approval of the balance sheet, the directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Future developments

Final auction results for the T-4 auction for the 2028/29 capacity year were published on 16 January 2025 and confirmed that the plant was awarded a 5-year Intermediate Length Contract (ILC). The ILC will allow the Company to refurbish its plant and ensure that they continue to remain available and support Ireland's transition to a low carbon economy. The Company has commissioned an emergency generation facility and is also progressing a proposed data centre at its Huntstown campus in Dublin.

Directors

The directors of the Company are as listed on page 1.

None of the directors or the Company Secretary at 31 March 2025 had any interest in the share capital of the Company at the beginning or end of the year.

Charitable and political donations

There were charitable donations in the year of €12k (2024 - €13k). There were no political donations during the year (2024 - €nil).

Accounting records

The measures that the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records, the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are maintained at The Generali Building, Blanchardstown Retail Park, Dublin 15.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Directors' Compliance Statement

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in section 225(1)). The directors confirm that:

- a) a compliance policy statement (as defined in section 225(3)(a)) has been drawn up;

Huntstown Power Company Limited

DIRECTORS' REPORT (continued)

Directors' Compliance Statement (continued)

- a) appropriate arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations have been put in place; and
- b) a review of those arrangements and structures has been conducted in the financial year to which this report relates.

The Energia Group Audit Committee, which meets quarterly, plays a key role in internal control and risk management. The Audit Committee monitors the Company's financial reporting processes and the effectiveness of the internal control and risk management systems; reviews and appraises the activities of the internal and external auditors; and provides an open channel of communication among the internal and external auditors, senior management and the Energia Group Board.

Auditors

In accordance with Section 383(2) of the Companies Act 2014 Ernst & Young is deemed reappointed as external auditor of the Company.

By order of the Board



Garrett Donnellan
Director
Date: 9 July 2025



Conor Keane
Director
Date: 9 July 2025

Huntstown Power Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountant in Ireland, including Financial Reporting Standard 101 'Reduced Disclosure Framework' *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of assets, liabilities and financial position of the Company as at the year end and of the profit and loss of the Company for the year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the accounts have been properly prepared in accordance with the applicable accounting standards, identify those standards and note the effect and the reasons for a material departure from those standards; and
- prepare the accounts 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 accounts and directors' report comply with the Companies Act 2014 and enable the accounts to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTSTOWN POWER COMPANY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Huntstown Power Company Limited ('the Company') for the year ended 31 March 2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTSTOWN POWER COMPANY LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNTSTOWN POWER COMPANY LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, 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. 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.

Allison Legge
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 9 July 2025

Huntstown Power Company Limited

INCOME STATEMENT for the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
Turnover	3	318,345	232,024
Cost of sales		(238,894)	(192,375)
Gross profit		79,451	39,649
Operating costs		(45,763)	(29,225)
Exceptional operating income	5	29,800	-
Operating profit	4	63,488	10,424
Interest receivable and similar income	8	2,115	2,932
Interest payable and similar cost	9	(1,956)	(603)
Profit before taxation		63,647	12,753
Tax charge	10	(8,674)	(1,833)
Profit for the year		54,973	10,920

All recognised gains and losses for both the current year and the previous year are included in the Income Statement and arise from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

The Company had no comprehensive income or loss other than the profit for the year of €54,973k (2024 - €10,920k).

Huntstown Power Company Limited

BALANCE SHEET At 31 March 2025

	Note	2025 €'000	2024 €'000
Fixed assets			
Tangible fixed assets	12	143,119	120,247
Right-of-use assets	14	17,246	26,047
		<u>160,365</u>	<u>146,294</u>
Current assets			
Intangible assets	13	47,892	1,035
Stocks	15	4,019	4,059
Trade and other debtors	16	9,583	18,372
Deferred tax assets	10	2,227	3,264
Financial assets	17	77,251	56,449
Cash at bank and in hand	18	30	29
		<u>141,002</u>	<u>83,208</u>
Creditors: amounts falling due within one year			
Trade and other creditors	19	(70,780)	(28,955)
Income tax payable		(2,606)	(1,017)
Financial liabilities	20	(8,998)	(8,426)
Deferred income	21	(11,430)	(9,614)
		<u>(93,814)</u>	<u>(48,012)</u>
Net current assets		<u>47,188</u>	<u>35,196</u>
Total assets less current liabilities		<u>207,553</u>	<u>181,490</u>
Creditors: amounts falling due after more than one year			
Deferred tax liabilities	10	(8,601)	(6,500)
Deferred income	21	(10,756)	(18,065)
Financial liabilities	20	(8,836)	(17,703)
		<u>(28,193)</u>	<u>(42,268)</u>
Provisions for liabilities	22	<u>(9,956)</u>	<u>(9,791)</u>
Net assets		<u>169,404</u>	<u>129,431</u>
Capital and reserves			
Equity share capital	23	2,414	2,414
Retained earnings		166,990	127,017
Total equity		<u>169,404</u>	<u>129,431</u>

The financial statements were approved by the Board of directors and authorised for issue on 9 July 2025. They were signed on its behalf by:



Garrett Donnellan
Director
Date: 9 July 2025



Conor Keane
Director
Date: 9 July 2025

Huntstown Power Company Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2025

	Note	Equity share capital €'000	Retained earnings €'000	Total €'000
At 1 April 2023		2,414	116,097	118,511
Profit for the year		-	10,920	10,920
Total comprehensive income for the year		-	10,920	10,920
31 March 2024		2,414	127,017	129,431
Profit for the year		-	54,973	54,973
Total comprehensive income for the year		-	54,973	54,973
Dividends paid	11	-	(15,000)	(15,000)
At 31 March 2025		2,414	166,990	169,404

Huntstown Power Company Limited

STATEMENT OF CASH FLOWS for the year ended 31 March 2025

		2025	2024
	Note	€'000	€'000
Cash flows generated from operating activities			
Profit for the year		54,973	10,920
Adjusted for:			
Tax charge	10	8,674	1,833
Net finance income		(159)	(2,329)
Depreciation of property, plant and equipment	12	13,771	7,654
Amortisation of right-of-use asset	14	8,965	744
Release of deferred income	21	(9,909)	(822)
Impairment reversal	12	(29,800)	-
Revaluation of intangible assets	13	3,746	-
		<hr/>	<hr/>
Operating cash flows before movement in working capital		50,261	18,000
Decrease / (increase) in working capital		51,473	(7,602)
		<hr/>	<hr/>
Cash generated from operations		101,374	10,398
		<hr/>	<hr/>
Interest received		1,937	2,748
Income tax paid		(3,947)	(10,731)
		<hr/>	<hr/>
Net cash flows generated from operating activities		99,724	2,415
		<hr/>	<hr/>
Cash flows used in investing activities			
Purchase of property, plant and equipment		(8,130)	(21,767)
Purchase of intangible assets – net of transfer to fellow subsidiary		(50,603)	(46,858)
Proceeds from the disposal of intangible fixed assets		-	45,964
Receipt of deferred income	21	4,621	21,385
		<hr/>	<hr/>
Net cash flows used in investing activities		(54,112)	(1,276)
		<hr/>	<hr/>
Cash used in financing activities			
Repayment of loans from group undertakings		-	(32,172)
(Payment) / receipt of loans to group undertakings		(20,812)	32,679
Exceptional finance costs		-	(831)
Lease payments	14	(9,799)	(816)
Dividends paid	11	(15,000)	-
		<hr/>	<hr/>
Net cash flows used in financing activities		(45,611)	(1,140)
		<hr/>	<hr/>
Net increase / (decrease) in cash at bank and in hand		1	(1)
Cash at bank and in hand at beginning of year	18	29	30
		<hr/>	<hr/>
Cash at bank and in hand at end of year	17	30	29
		<hr/> <hr/>	<hr/> <hr/>

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

1. General information

Huntstown Power Company Limited is a private company limited by shares, incorporated and domiciled in Ireland.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing the accounts giving a true and fair view are those issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosures Framework' (FRS 101).

Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are presented in Euro (€) with all values rounded to the nearest €1,000 except where otherwise indicated.

2. Accounting policies

Basis of preparation

The Company prepares its financial statements in accordance with FRS 101 for all years presented. The results of Huntstown Power Company Limited are included within the consolidated financial statements of Energia Group Limited which are available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

The Company has taken advantage of all relevant disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: disclosures, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraphs 91 - 99 of IFRS 13 Fair Value Measurement, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - ii. paragraph 118(e) of IAS 38 Intangible Assets.
- the requirements of paragraphs 10, 16, 134, 135 and 136 of IAS 1 Presentation of Financial Statements.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- the requirement of paragraphs 110, 113, 114, 118, 119(a), 119(b), 119(c), 120-126 of IFRS 15 Revenue from Contracts with Customers.

The principal accounting policies are set out below:

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Applicability of going concern basis

The Company's business activities, together with the principal risks and uncertainties likely to affect its future performance are described in the Directors' Report.

The Company is financed by cash generated from its own trading activities together with intercompany loans and credit facilities funded from financing facilities within the Energia Group. In accordance with the Energia Group treasury policy these intercompany loans are repayable on demand. The Company's balance sheet shows net current assets of €47,188k (2024 - €35,196k).

The Company's forecasts and projections, taking into account possible changes in performance, show that the Company is reliant on adequate financial resources being made available by the Energia Group to enable the Company to continue for a period of 12 months from the date of signing the accounts.

In assessing the appropriateness of the going concern basis of accounting, a detailed monthly analysis of forecast future cashflows has been prepared by management. The forecasts were based on key assumptions of fuel prices (applying forward curves for commodities); and market demand (applying growth factors in line with publicly available forecasts and internal assessment).

Sensitivity analysis was undertaken in relation to the key assumptions to reflect the impact of reduced demand, together with potential delays in customers paying their bills. In all scenarios tested the Group has sufficient financial headroom and was able to operate within the minimum EBITDA covenant contained within its Senior revolving credit facility. This analysis included a reverse stress test, the scenario for which was deemed remote and implausible.

Accordingly, and based upon the receipt of a letter of support from EGL, which states that EGL will continue to provide financial support to the Company and will provide sufficient funds to the Company for these purposes for a period of 12 months from the date of approval of the balance sheet, the directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

New and amended standards and interpretations

The following amendments to standards came into effect in the financial year and had no material impact for the Company:

Amendments to standard	Details	Effective Date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
IAS 1 (Amendments)	Non-current liabilities with Covenants	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
IAS 7 and IFRS 7 (Amendments)	Supplier finance arrangements	1 January 2024

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services provided in the normal course of business, exclusive of value added tax and other sales related taxes.

Two key revenue streams are received by the Company, Capacity and Energy Revenue. Capacity revenue is received by the Company's plant via the SEM for capacity (MW) provided to the market for the period. Energy revenue is recognised based upon electricity units generated during the period at market price, including an allowance for any anticipated resettlement within the SEM. Units are based on energy volumes recorded by the SEMO and these units are reconciled to the units recorded on the plant systems to ensure accuracy. Revenue in relation to electricity generation is recognised over time and is only recognised when the performance obligation is satisfied in line with IFRS 15. Revenue generated from the SEM is settled daily, weekly and monthly in line with market settlement timelines.

The Company also owns and operates a 50MW emergency gas generation plant at the Huntstown site which was commissioned in February 2024. Revenue in relation to this project is recognised in accordance with IFRS15 with development fees, availability income and energy service income recognised over time, and development milestone payments recognised at the point when the milestones are achieved.

Contract balances

Contract assets (accrued income)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer and an invoice has not yet been raised, a contract asset is recognised for the earned consideration.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to financial assets accounting policies below.

Tax

The tax charge represents the sum of tax currently payable and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes both items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is the tax payable or recoverable on differences between the carrying amount of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Deferred taxation is not provided in respect of gains arising from the sale or revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over.

Deferred tax assets and liabilities are calculated on an undiscounted basis at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are included in the balance sheet at cost, less accumulated depreciation and any recognised impairment loss. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of overheads. Interest on funding attributable to significant capital projects is capitalised during the year of construction and written off as part of the total cost over the estimated useful economic life of the asset. Spares are capitalised within tangible fixed assets and written down over the asset lifetime.

Freehold land is not depreciated. Other tangible fixed assets are depreciated on a straight-line basis so as to write off the cost, less estimated residual values, over their estimated useful economic lives as follows:

Infrastructure and generation assets	3 - 30 years
Spares	30 years
Control system assets & spares	15 years
Gas turbine blades	14 years
Fixtures & fittings	5 years
IT equipment & vehicles	3 years

The carrying values of the tangible fixed assets are reviewed for impairment or impairment reversal when events or changes in circumstances indicate the carrying values may not or may be recoverable. Where the carrying values is lower or exceeds the estimated recoverable amount, the assets or cash generating unit are adjusted accordingly to their recoverable amount.

The recoverable amount of the tangible fixed assets is the greater of the net selling price and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment losses are recognised in the Income Statement.

A tangible fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net selling price and the carrying amount of the asset.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Deferred Income

Capital contributions received in respect of property, plant and equipment are deferred and released to revenue in the income statement by instalments over the estimated useful lives of the related assets.

Stocks

Consumable stocks are stated at the lower of cost and net realisable value.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through Other Comprehensive Income ('OCI'), and fair value through the profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component or which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest' ('SPPI') on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for management of financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial assets at amortised cost are subsequently measured using the effective interest rate ('EIR') method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

This category generally applies to trade and other receivables and amounts due from related parties. Trade receivables do not carry any interest and are recognised and carried at the lower of their original invoiced value and recoverable amount.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset has expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the Company has retained.

Continuing involvement that the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposure for which there has not been a significant increase in the credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicated that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and amounts due to related parties.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

This category generally applies to interest bearing loans and borrowings. This category also applies to trade and other payables and amounts due to related parties which are not interest bearing and stated at their nominal amount.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash at bank and in hand

Cash at bank and in hand comprises cash at bank and in hand.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Leases

Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Leases of land and buildings generally have lease terms between 5 and 25 years. Right-of-use assets are subject to impairment.

Lease liabilities

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Foreign currency translation

The functional and presentation currency of the Company is Euro (€).

Foreign currency transactions are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the balance sheet date are recognised in the income statement.

Provisions

Provisions are recognised when (i) the Company has a present obligation (legal or constructive) as a result of a past event (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money 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. Where discounting is used, the increase in the provision due to the passage of time is included within finance costs.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

2. Accounting policies (continued)

Decommissioning

Provision is made for estimated decommissioning costs at the end of the estimated useful economic lives of generation assets on a discounted basis based on price levels and technology at the balance sheet date. Changes in these estimates and changes to the discount rates are dealt with prospectively. Capitalised decommissioning costs are depreciated over the estimated useful economic lives of the related assets. The unwinding of the discount is included within finance costs.

Borrowing costs

Borrowing costs attributable to significant capital projects are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Emissions

Purchased CO2 emissions allowances are initially recognised at cost (purchase price) within intangible assets and subsequently written down to their recoverable amount at the balance sheet date, should this be less than the purchase price. No amortisation is recorded during the year as the intangible fixed asset is surrendered at the end of the compliance period, reflecting the consumption of economic benefits.

The Company recognises liabilities in respect of its obligations to deliver emissions allowances in the year those emissions were generated. Any liabilities recognised are measured based on the current estimates of the amounts that will be required to satisfy the obligation.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the amounts reported for revenues and operating costs during the year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following key judgements and estimations of uncertainty, which have the most significant effect on the amounts recognised in the accounts.

Judgements

Impairment testing

The Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the value of those assets is impaired or a previous impairment can be reversed. This requires an estimation of the value in use of the Cash Generating Units (CGU) to which the assets are allocated which includes the estimation of future cash flows and the application of a suitable discount rate. Subsequent changes to these estimates or judgements may impact the carrying value of the assets within the respective CGUs.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

3. Turnover

An analysis of turnover is as follows:

	2025 €'000	2024 €'000
Energy generation and capacity	312,570	224,493
DS3 revenues	5,775	7,531
	318,345	232,024

The Company's key revenue streams are as follows; Capacity revenue is recognised based upon the capacity (MW) provided to the SEM. Energy revenue is recognised based upon electricity units generated during the period at market price, including an allowance for any anticipated resettlement within the SEM. Units are based on energy volumes recorded by SEMO. Revenue in relation to electricity generation is recognised over time and is only recognised when the performance obligation is satisfied in line with IFRS 15. Revenue generated from the SEM is settled daily, weekly and monthly in line with market settlement timelines. The Company also owns and operates a 50MW emergency gas generation plant at the Huntstown site which was commissioned in February 2024. Revenue in relation to this project is recognised in accordance with IFRS15 with development fees, availability income and energy service income recognised over time, and development milestone payments recognised at the point when the milestones are achieved.

4. Operating profit

Operating profit is stated after charging / (crediting):

	2025 €'000	2024 €'000
Depreciation of tangible fixed assets (note 12)	13,771	7,654
Foreign exchange gain	(59)	(21)

5. Exceptional items

Exceptional operating income of €29,800k (2024 - €nil) relates to the reversal of an impairment of property, plant and equipment.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

6. Auditors' remuneration

	2025 €'000	2024 €'000
Fees payable to the Company's auditor for the audit of the Company's accounts	<u>37</u>	<u>38</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of its parent Energia Group Limited.

7. Staff costs and directors' remuneration

The Company did not employ any persons during the current and previous year.

No remuneration was paid to the directors of the Company during the year in respect of qualifying services (2024 - €nil).

Remuneration of €2,182k (2024 - €1,700k) was paid to the Company's directors by other Energia Group undertakings. The directors do not believe that it is practical to apportion this remuneration between their services as directors of the Company and their services as directors of other Energia Group undertakings.

8. Interest receivable and similar income

	2025 €'000	2024 €'000
Amounts owed by group undertakings	2,115	2,916
Expected credit loss reversal	-	16
	<u>2,115</u>	<u>2,932</u>

9. Interest payable and similar cost

	2025 €'000	2024 €'000
Unwinding of discount on decommissioning provision	252	209
Accretion of lease liability	1,340	139
Financing fees	179	137
Amortisation of financing charges	175	117
Expected credit loss	10	-
Other interest payable	-	1
	<u>1,956</u>	<u>603</u>

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

10. Tax charge

Tax charge

(i) Analysis of charge in the year

	2025 €'000	2024 €'000
<i>Income Statement</i>		
Current tax		
Corporation tax at 12.5% (2024 - 12.5%)	(4,935)	(2,517)
Corporation tax over / (under) provided in prior periods	70	(8)
Pillar 2 top-up tax	(671)	-
	<u>(5,536)</u>	<u>(2,525)</u>
Deferred tax		
	2025 €'000	2024 €'000
Origination and reversal of temporary differences in current year	(3,134)	685
Adjustment in respect of prior periods	(4)	7
	<u>(3,138)</u>	<u>692</u>
Total deferred tax (charge) / credit	(3,138)	692
Tax charge reported in the Income Statement	<u>(8,674)</u>	<u>(1,833)</u>

(ii) Reconciliation of total tax charge

The tax charge in the Income Statement for the year varies from the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are reconciled below:

	2025 €'000	2024 €'000
Accounting profit before tax	63,647	12,753
Accounting profit multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(7,956)	(1,594)
Expenses not deductible for tax purposes	(113)	(238)
Pillar 2 top-up tax	(671)	-
Tax over / (under) provided in prior years	66	(1)
	<u>(8,674)</u>	<u>(1,833)</u>
Tax charge for the year	<u>(8,674)</u>	<u>(1,833)</u>

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

10. Tax charge (continued)

(iii) Deferred tax

The deferred tax included in the Balance Sheet is as follows:

	2025 €'000	2024 €'000
Deferred tax liabilities		
Accelerated capital allowances	(6,445)	(3,244)
Other temporary differences	(2,156)	(3,256)
Deferred tax liabilities	<u>(8,601)</u>	<u>(6,500)</u>

Deferred tax assets

	2025 €'000	2024 €'000
Other temporary differences	<u>2,227</u>	<u>3,264</u>
Deferred tax assets	<u>2,227</u>	<u>3,264</u>
Net deferred tax liability	<u>(6,374)</u>	<u>(3,236)</u>

The deferred tax (charge) / credit included in the Income Statement is as follows:

	2025 €'000	2024 €'000
Accelerated capital allowances	(3,201)	680
Other temporary differences	63	12
Deferred tax (charge) / credit	<u>(3,138)</u>	<u>692</u>

The Energia Group is within the scope of the Organisation for Economic Co-Operation and Development (OECD) 15% minimum effective tax rate Model Rules (Pillar Two), which have been enacted into legislation as part of the Irish Finance (No.2) Act 2023. The Pillar Two rules became effective for the Energia Group for the financial year ended 31 March 2025. The objective of these rules is to achieve minimum effective tax rates of 15% globally.

The Energia Group has assessed the impact of these new rules and determined that it has a Pillar 2 top-up tax liability in Ireland in relation to the implementation of the Pillar Two legislation in respect of the year ended 31 March 2025.

Huntstown Power Company Limited has been allocated a portion of the Pillar 2 top-up tax, based on its positive GloBE income for the year ended 31 March 2025, which has been included in the tax charge and disclosed separately in the note above.

The Energia Group has applied the amendment to IAS 12 Income Taxes on the mandatory temporary exemption to recognising and disclosing information about deferred tax assets and liabilities that are related to tax laws enacted, or substantively enacted, to implement Pillar Two model rules published by the OECD. The Energia Group will continue to monitor changes in law and guidance as they apply to the Group.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

11. Dividends paid and proposed

The following dividends were paid to the parent undertaking on 31 March 2025 €15,000k (2024 – €nil):

	2025	2024
	€'000	€'000
<i>Dividends on ordinary shares:</i>		
Final dividend for 2025: €12.42 per share (2024 - €nil)	15,000	-

12. Tangible fixed assets

	Freehold land €'000	Generation plant €'000	Fixtures and equipment €'000	Motor vehicles €'000	Total €'000
Cost:					
At 1 April 2024	43,237	342,992	1,854	19	388,102
Additions	-	6,926	4	-	6,930
Decrease to decommissioning provision	-	(87)	-	-	(87)
At 31 March 2025	43,237	349,831	1,858	19	394,945
Depreciation and Impairment:					
At 1 April 2024	-	266,768	1,068	19	267,855
Charge for the year	-	13,754	17	-	13,771
Impairment reversal	-	(29,800)	-	-	(29,800)
At 31 March 2025	-	250,722	1,085	19	251,826
Net book value:					
At 1 April 2024	43,237	76,224	786	-	120,247
At 31 March 2025	43,237	99,109	773	-	143,119

Impairment reversal

An impairment was recognised in a prior year following the introduction of the SEM market and resultant uncertainty on the plant's future. As part of the T-4 capacity year 2028/2029 auction held in December 2024, a new Intermediate Length Contract (ILC) was awarded to the plant, providing contracted income until 2033.

An impairment review has been carried out to determine whether further impairment should be recognised or previous impairments can be reversed. This review determined the plants' recoverable amount (based on value in use) to be €92.2m. This value is above the plants' carrying value and determines that the previous impairment of €29.8m can be reversed. Value in use was determined by applying a discount rate of 8.9% (2024 – 8.6%) to management's forecast of future cashflows which were prepared reflecting past experience and forecasted market demand for the new contract period taking account of forward fuel prices and projected operating costs and capital expenditure.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

13. Intangible assets

	Emission credits €'000
Cost:	
At 1 April 2024	1,035
Additions	103,995
Revaluation	(3,746)
Transfers to fellow subsidiary	(53,392)
	<hr/>
At 31 March 2025	47,892
	<hr/> <hr/>

Intangible assets have been analysed as current in the current and prior year.

14. Leases

The Company has a lease contract for Emergency Generation, with the lease term being 3 years.

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

	Plant equipment €'000
As at 1 April 2024	26,047
Amortisation	(8,965)
Remeasurement	164
	<hr/>
As at 31 March 2025	17,246
	<hr/> <hr/>

Set out below are the carrying amounts of lease liabilities included within financial liabilities (as disclosed in note 19) and the movements during the year:

	Lease liability €'000
As at 1 April 2024	26,114
Effect of modification Lease Liability	164
Accretion of lease liability	1,340
Payments	(9,799)
	<hr/>
As at 31 March 2025	17,819
	<hr/> <hr/>
Current	8,983
Non-current	8,836
	<hr/> <hr/>

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

15. Stocks

	2025 €'000	2024 €'000
Distillate fuel oil	4,019	4,059

16. Trade and other debtors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Contract assets (accrued income)	4,699	7,072
Amounts owed by group undertakings	3,421	3,884
Prepayments	313	312
Other debtors	785	6,565
Total falling due within one year	9,218	17,833
Amounts falling due after one year		
Prepayments	365	539
Total falling due after one year	365	539
Total trade and other debtors	9,583	18,372

Contract assets (accrued income) relate to revenue from SEMO not yet invoiced. This revenue is settled daily, weekly and monthly in line with market settlement timelines and therefore there is no provision held for ECLs. Contract assets (accrued income) settled in the year amounted to €7,072k (2024: €2,224k). As at 31 March 2025, the Company has contract assets (accrued income) of €4,699k (2024: €7,072k).

17. Financial assets

	2025 €'000	2024 €'000
Current		
Loan amounts owed by group undertakings	77,290	56,477
Impairment of financial assets	(39)	(28)
Total current and non-current financial assets	77,251	56,449

The loans with group undertakings are repayable on demand with interest rates based on Euribor.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

18. Cash at bank and in hand

	2025 €'000	2024 €'000
Cash at bank and in hand	<u>30</u>	<u>29</u>

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

19. Trade and other creditors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Trade creditors	1,717	2,032
Amounts owed to group undertakings	1,844	1,710
Accruals	5,251	11,683
Other creditors	61,968	13,530
	<u>70,780</u>	<u>28,955</u>

Other creditors are higher in 2025 due to later settlement of carbon emissions compliance. This was driven by a change to EU emissions trading Directive (EU) 2023/958 which amended the EUA surrender date to 30th September.

20. Financial liabilities

	2025 €'000	2024 €'000
Current		
Lease liability	8,983	8,411
Other interest payable	15	15
Total current financial liabilities	<u>8,998</u>	<u>8,426</u>
Non-current		
Lease liability	8,836	17,703
Total non-current financial liabilities	<u>8,836</u>	<u>17,703</u>
Total current and non-current financial liabilities	<u>17,834</u>	<u>26,129</u>

Borrowings due to group undertakings are payable on demand and are non-interest bearing.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS At 31 March 2025

20. Financial liabilities (continued)

Reconciliation of liabilities arising from financing activities:

	At 1 April 2023 €'000	Cash flows €'000	Other €'000	At 31 March 2024 €'000
Amounts owed to group undertakings	32,172	(32,172)	-	-
Interest	45	2,748	(2,778)	15
Lease liability	-	(816)	26,930	26,114
Total	32,217	(30,240)	24,152	26,129

	At 1 April 2024 €'000	Cash flows €'000	Other €'000	At 31 March 2025 €'000
Interest	15	1,937	(1,937)	15
Lease liability	26,114	(9,799)	1,504	17,819
Total	26,129	(7,862)	(433)	17,834

21. Deferred income

	Other deferred income €'000
At 1 April 2024	27,679
Received during the year	4,621
Released to income statement	(9,909)
Other deferred income	(205)
As at 31 March 2025	22,186
Current	11,430
Non-current	10,756

Deferred income of €22,186k relates to the reimbursement of capital costs associated with Huntstown's emergency generation and data centre projects.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

22. Provisions

	Decommissioning €'000
At 1 April 2023	7,091
New plant commissioned	2,281
Increase in provision	210
Unwinding of decommissioning provision	209
At 31 March 2024	9,791
Decrease in provision	(87)
Unwinding of decommissioning provision	252
At 31 March 2025	9,956

The decommissioning provision represents the present value of the current estimated costs of closure of the Huntstown and emergency generation plants at the end of their useful economic lives. The Huntstown provision has been discounted using a rate of 2.790% (2024 – 2.590%) and is estimated to be utilised in eight years. The emergency generation provision has been discounted using a rate of 2.12% (2024 – 2.50%) and is expected to be utilised in two years. There are no reasonable possible changes to the assumptions applied during the current year which would have a material impact.

23. Share Capital and Reserves

Equity share capital presented as equity

	2025 Number	2024 Number	2025 €'000	2024 €'000
<i>Allotted, called up and fully paid</i>				
1,207,251 Ordinary shares of €2.00 each	<u>1,207,251</u>	<u>1,207,251</u>	<u>2,414</u>	<u>2,414</u>

Share capital

The balance classified as share capital presented as equity in the balance sheet and the statement of changes in equity comprises the nominal value of the Company's share capital, consisting of €2.00 ordinary shares (2024 - €2.00 ordinary shares).

Retained earnings

The balance classified as retained earnings in the balance sheet and the statement of changes in equity includes all current and prior period retained profits and losses.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

24. Related party disclosures

The immediate parent undertaking of the Company is Power & Energy Holdings (RoI) Limited. The ultimate parent undertaking in Ireland is Energia Group RoI Holdings Designated Activity Company. The parent of the smallest and largest groups of which the Company is a member and for which group accounts are prepared is Energia Group Limited, a company incorporated in the Cayman Islands. A copy of the group accounts of Energia Group Limited is available on the Energia Group website www.energiagroup.com under the 'Investor Relations' tab.

The ultimate parent undertaking and controlling party of the Company is Energia Group TopCo Limited. Energia Group TopCo Limited is majority owned by ISQ Viridian Holdings L.P., a limited partnership incorporated in the Cayman Islands. ISQ Viridian Holdings L.P. is owned by the ISQ Global Infrastructure Fund (the Fund) and ISQ Viridian Co-Invest L.P., a co-investment vehicle for the Fund. The Fund is managed by I Squared Capital.

Transactions between the Company and Energia Group Limited and/or its subsidiaries and the balances outstanding are disclosed below:

	Charges and interest paid/(received) €'000	Purchases / transfer of intangibles €'000	Operations and maintenance services €'000	Amounts owed by related party €'000	Amounts owed to related party €'000
2025					
Intermediate parent undertaking	-	-	-	77,251	-
Immediate parent undertaking	(2,115)	-	-	-	-
Fellow group undertakings	4,294	227,800	7,084	3,421	1,844
	<u>2,179</u>	<u>227,800</u>	<u>7,084</u>	<u>80,672</u>	<u>1,844</u>
2024					
Intermediate parent undertaking	-	-	-	56,449	-
Immediate parent undertaking	(2,916)	-	-	-	-
Fellow group undertakings	3,572	179,339	6,634	3,884	1,710
	<u>656</u>	<u>179,339</u>	<u>6,634</u>	<u>60,333</u>	<u>1,710</u>

Loan balances with other group undertakings relate to intra-group funding requirements. Transactions with group undertakings are on an arms' length basis. Intra-group trading balances are settled on a monthly basis.

Huntstown Power Company Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2025

25. Guarantees and other financial commitments

The Company has granted a first ranking fixed and floating charge over its assets and acts as guarantor in respect of its parent company Energia Group Limited and its subsidiaries' senior secured notes and senior revolving credit facility. At 31 March 2025, €592.1m (2024 - €590.0m) was outstanding under the senior secured notes and there were no cash drawings outstanding on the senior revolving credit facility (2024 - €nil).

There were no other capital commitments of the Company at 31 March 2025 (2024 - €nil).

26. Events after the reporting period

No matter or circumstance has arisen since 31 March 2025 that has or may significantly impact the Company's operations or financial results.

27. Approval of accounts

The financial statements were approved by the Board of directors and authorised for issue on 9 July 2025.