

Registration number: 485334

Cloosh Valley Wind Farm Designated Activity Company

Directors Report and Financial Statements

for the Year Ended 31 March 2025

Cloosh Valley Wind Farm Designated Activity Company

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Cloosh Valley Wind Farm Designated Activity Company

Company Information

| | |
|--------------------------|--|
| Directors | P O'Donnell P Maguire P Hogan J Dunne |
| Company secretary | MHC Corporate Secretaries Limited |
| Registered office | 6th Floor South Bank House Barrow Street Dublin 4 Ireland |
| Bankers | Lloyds Bank (London Branch) 10 Gresham Street London E2CV 7AE |
| Auditor | Ernst & Young Chartered Accountants The Atrium Maritana Gate Canada Street Waterford Ireland |
| Company number | 485334 |

Cloosh Valley Wind Farm Designated Activity Company

Directors' Report for the Year Ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Principal activity

The principal activity of the company is the generation of electricity from its 108 MW (installed capacity) windfarm in Ireland. The company is a subsidiary of Cloosh Valley Wind Farm Holdings Designated Activity Company, which is a joint venture between GR Wind Farms 1 Limited (a wholly owned subsidiary of Greencoat Renewables plc) and SSE Renewables Wind Farms (Ireland) Limited (a wholly owned subsidiary of SSE plc). The companies own 75% and 25% respectively.

Results and dividends

The results of the year's trading, the financial position of the Company and the transfer to reserves are shown in the annexed financial statements.

The company's profit for the year, before taxation, amounted to €5,950k (2024: €6,333k).

Dividends paid during the year amount to €10,250k (2024: €16,500k).

Key performance indicators

Under Irish company law, the company is required to give a description of the key performance indicators used to monitor performance. The directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the company is performing. Achievement of these key performance indicators is driven by business specific key performance indicators.

| | 2025 | 2024 |
|------------------------|--------|--------|
| | € 000 | € 000 |
| Revenue | 28,087 | 27,458 |
| Operating profit | 13,629 | 14,053 |
| Net assets | 7,444 | 12,804 |
| Generated output (GWh) | 291 | 301 |

Business review

Fair review of the business

The weather is an important contributor to business performance. During the financial year, wind speed and volumes saw electricity output from the Group's windfarm of 291GWh (2024: 301GWh), despite lower volumes revenue increased from €27,458k in 2024 to €28,087k in 2025 due to an increase in prices during the year.

Future developments

The company's priorities in 2025/2026 and beyond is to continue generating power from its 108MW (installed capacity) windfarm in the Republic of Ireland.

Cloosh Valley Wind Farm Designated Activity Company

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

Principal risks and uncertainties

The principal risks facing the Company are lower wind speeds than anticipated, resulting in less electricity generation; no off-take for electricity produced resulting in lower sales; and technical issues with plant and machinery, resulting in down-time of turbines. To mitigate against electricity off-take risk, Power Purchase Agreements (PPAs) are in place which guarantee sales of electricity to SSE Airtricity Limited. To reduce unplanned plant outage, the Company has access to a team of experienced operators who are responsible for monitoring windfarm performance and carrying out regular maintenance, including the availability of adequate stocks of essential replacement parts.

The directors have assessed that the Company's exposure to price risk, credit risk and liquidity risk are relatively low due to the nature of the operations. As the windfarm is in operation, the Company is exposed to market price fluctuations, though the Company has limited variable costs to mitigate against. The Company is also less exposed to credit risk as electricity sales are made to a related party and liquidity risk as purchases costs are low.

Directors of the company

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

P O'Donnell

S Hood (resigned 15 November 2024)

P Maguire

D McSweeney (appointed 3 June 2024 and ceased 15 November 2024)

P Hogan (appointed 15 November 2024)

N McClure (resigned 3rd June 2024)

R Fenton (appointed 15 November 2024 and ceased 15 August 2025)

J Dunne (appointed 15 August 2025)

The directors do not hold any shares in the Company or its parent in the current or prior financial year.

Political or charitable donations

The Company has made no political or charitable donations during the current year (2024: €Nil).

Going concern

The Directors consider that the Company has adequate resources to continue in operational existence for the period to 31 December 2026. The financial statements are therefore prepared on a going concern basis. In making their assessment the Directors have considered the future financial plans of the Company, including a cash flow and profit forecast to 31 December 2026, 21 months from the balance sheet date. The Directors have considered sensitivities to the future cash flow projections, including the impact of price and volume volatility, which are the key underlying drivers of the Company's performance. In performing this assessment, the Directors have concluded that the Company has sufficient headroom to continue as a going concern after applying the stress testing sensitivities.

Based on this assessment the Directors have concluded that the Company has sufficient resources to continue as a going concern and the financial statements have therefore been prepared on a going concern basis.

Cloosh Valley Wind Farm Designated Activity Company

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

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these Financial Statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a compliance policy statement setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Disclosure of information to the auditor

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

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

Accounting records

The measures that the directors have taken to secure the compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems.

The accounting records are maintained at the company registered office at:

6th Floor
South Bank House
Barrow Street
Dublin 4

Events since the Statement of Financial Position date

No events requiring disclosure have arisen subsequent to the statement of Financial Position date

Independent auditor

In accordance with section 383(2) of the Companies Act 2014, Ernst & Young have been re-appointed as auditor for the year ended 31 March 2026.

Approved by the Board on 17 December 2025 and signed on its behalf by:



.....
P Maguire
Director


Padraig Hogan (Dec 17, 2025 14:45:22 GMT)

.....
P Hogan
Director

Cloosh Valley Wind Farm Designated Activity Company

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the Board on 17 December 2025 and signed on its behalf by:



.....
P Maguire
Director



Padraig Hogan (Dec 17, 2025 14:45:22 GMT)

.....
P Hogan
Director



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOOSH VALLEY WIND FARM DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cloosh Valley Wind Farm Designated Activity Company ('the Company') for the year ended 31 March 2025, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements 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 International Financial Reporting Standards ('IFRS') as adopted by the European Union.

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 IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOOSH VALLEY WIND FARM DESIGNATED ACTIVITY COMPANY (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLOOSH VALLEY WIND FARM DESIGNATED ACTIVITY COMPANY (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

A handwritten signature in black ink, appearing to read 'Karl O'Donnell'.

Karl O'Donnell
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date: 18 December 2025

Cloosh Valley Wind Farm Designated Activity Company

Income Statement for the Year Ended 31 March 2025

| | Note | 2025 € 000 | 2024 € 000 |
|-------------------------------|------|----------------|----------------|
| Revenue | 4 | 28,087 | 27,458 |
| Cost of sales | | <u>(7,894)</u> | <u>(7,896)</u> |
| Gross profit | | 20,193 | 19,562 |
| Administrative expenses | | <u>(6,564)</u> | <u>(5,509)</u> |
| Operating profit | 5 | 13,629 | 14,053 |
| Net finance costs | 7 | <u>(7,679)</u> | <u>(7,720)</u> |
| Profit before tax | | 5,950 | 6,333 |
| Income tax expense | 9 | <u>(1,060)</u> | <u>(970)</u> |
| Profit for the financial year | | <u>4,890</u> | <u>5,363</u> |

The results were derived from continuing operations. The Company has no other comprehensive income during the year other than the profits as set out above.


Cloosh Valley Wind Farm Designated Activity Company

(Registration number: 485334)


Statement of Financial Position as at 31 March 2025

| | Note | 2025 € 000 | 2024 € 000 |
|--|--------|---------------|---------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 134,766 | 141,467 |
| Current assets | | | |
| Trade and other receivables | 11 | 2,662 | 2,917 |
| Cash and cash equivalents | 12 | 13,685 | 10,800 |
| | | 16,347 | 13,717 |
| Total assets | | 151,113 | 155,184 |
| Current liabilities | | | |
| Current portion of long term lease liabilities | 15 | (861) | (740) |
| Trade and other payables | 13 | (3,216) | (3,053) |
| | | (4,077) | (3,793) |
| Equity and liabilities | | | |
| Non-current liabilities | | | |
| Long term lease liabilities | 15 | (7,342) | (7,470) |
| Loans and borrowings | 14, 21 | (115,997) | (115,997) |
| Provisions | 16 | (7,725) | (7,651) |
| Deferred tax liabilities | 9 | (8,528) | (7,469) |
| | | (139,592) | (138,587) |
| Total liabilities | | (143,669) | (142,380) |
| Net assets | | 7,444 | 12,804 |
| Equity | | | |
| Called-up share capital presented as equity | 17 | - | - |
| Share premium | | 91 | 91 |
| Capital contribution | 22 | 2,434 | 2,434 |
| Retained earnings | 18 | 4,919 | 10,279 |
| Shareholders' equity | | 7,444 | 12,804 |

Approved by the Board on 17 December 2025 and signed on its behalf by:



 P Maguire
 Director


 Padraig Hogan (Dec 17, 2025 14:45:22 GMT)

 P Hogan
 Director

The notes on pages 13 to 31 form an integral part of these financial statements.

Cloosh Valley Wind Farm Designated Activity Company

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

| | Share capital € 000 | Share premium € 000 | Retained earnings € 000 | Capital contribution € 000 | Total € 000 |
|----------------------------|---------------------------|---------------------------|-------------------------------|----------------------------------|----------------|
| At 1 April 2023 | - | 91 | 21,416 | 2,434 | 23,941 |
| Profit for the year | - | - | 5,363 | - | 5,363 |
| Total comprehensive income | - | - | 5,363 | - | 5,363 |
| Dividends | - | - | (16,500) | - | (16,500) |
| At 31 March 2024 | - | 91 | 10,279 | 2,434 | 12,804 |

| | Share capital € 000 | Share premium € 000 | Retained earnings € 000 | Capital contribution € 000 | Total € 000 |
|----------------------------|---------------------------|---------------------------|-------------------------------|----------------------------------|----------------|
| At 1 April 2024 | - | 91 | 10,279 | 2,434 | 12,804 |
| Profit for the year | - | - | 4,890 | - | 4,890 |
| Total comprehensive income | - | - | 4,890 | - | 4,890 |
| Dividends | - | - | (10,250) | - | (10,250) |
| At 31 March 2025 | - | 91 | 4,919 | 2,434 | 7,444 |

The notes on pages 13 to 31 form an integral part of these financial statements.

Cloosh Valley Wind Farm Designated Activity Company

Statement of Cash Flows for the Financial Year Ended 31 March 2025

| | Note | 2025 € 000 | 2024 € 000 |
|--|-------|---------------|---------------|
| Cash flows from operating activities | | | |
| Profit for the year | | 4,890 | 5,363 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 5, 10 | 6,678 | 6,657 |
| Finance costs | 7 | 7,679 | 7,720 |
| Income tax expense | 9 | 1,060 | 970 |
| | | 20,307 | 20,710 |
| Working capital adjustments | | | |
| Decrease/(increase) in trade and other receivables | 11 | 255 | (209) |
| Increase/(decrease) in trade and other payables | 13 | 161 | (345) |
| | | 20,723 | 20,156 |
| Cash flows from financing activities | | | |
| Interest paid | 7 | (6,925) | (6,979) |
| Payments to finance lease creditors | | (663) | (767) |
| Dividends paid | | (10,250) | (16,500) |
| | | (17,838) | (24,246) |
| Net cash flows used in financing activities | | | |
| Net increase/(decrease) in cash and cash equivalents | | 2,885 | (4,090) |
| Cash and cash equivalents at 1 April | | 10,800 | 14,890 |
| Cash and cash equivalents at 31 March | | 13,685 | 10,800 |

The notes on pages 13 to 31 form an integral part of these financial statements.

Cloosh Valley Wind Farm Designated Activity Company

Notes to the Financial Statements for the Financial Year Ended 31 March 2025

1 General information

Cloosh Valley Wind Farm Designated Activity Company ("the company") is a private company limited by shares, incorporated, domiciled and registered in the Republic of Ireland. The registered number is 485334 and the registered address is 6th Floor, South Bank House, Barrow Street, Dublin 4, Republic of Ireland.

2 Accounting policies

Statement of compliance

The company financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU including standards and interpretations issued by the International Accounting Standards Board and Irish statute comprising of the Companies Act 2014.

New standards and interpretations issued, but not yet adopted by the Company

The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the company financial statements in future.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and will be effective from 1 January 2027 (1 April 2027 for the company), subject to EU endorsement. This standard will replace IAS 1 "Presentation of Financial Statements". The new standard does not amend the principles of recognition and measurement and so will not impact the financial results of the company. However, it will impact the presentation of the financial statements, in particular the income statement. While the company is continuing to assess the full impact of adoption of the standard, it is expected that the presentation of the income statement will be amended to include the new subtotals prescribed in the standard. It is expected that certain notes to the financial statements will also be amended to comply with aggregation and disaggregation principles.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures"

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" in relation to the classification and measurement of financial instruments have been issued. An additional amendment has also been made to both standards in relation to contracts referencing nature-dependent electricity. These amendments will be effective from 1 January 2026 (1 April 2026 for the Company). While the impact of adoption is continuing to be assessed, it is not expected the amendments will have a material impact on the Company's financial statements.

Cloosh Valley Wind Farm Designated Activity Company

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

2 Accounting policies (continued)

Summary of material accounting policies and key accounting estimates

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company applies accounting estimates to the following areas:

(i) Decommissioning costs - estimation uncertainty

The estimated cost of decommissioning at the end of the useful life of the wind farm was reassessed at 31 March 2025. An external assessment is conducted every three years and will be reassessed in March 2028. Provision is made for the estimated discounted cost of decommissioning at the statement of financial position date.

(ii) Tax provisioning - estimation uncertainty

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable profits from which future reversals of the underlying temporary differences can be deducted.

Basis of preparation

The financial statements of the company have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU and those parts of the Companies Act 2014 which are applicable to companies reporting under IFRS. They have been prepared under the assumption that the company operates on a going concern basis. The functional currency of the Company and the presentational currency of the financial statements is the Euro, rounded to the nearest thousand (€000).

Going concern

The Directors consider that the Company has adequate resources to continue in operational existence for the period to 31 December 2026. The financial statements are therefore prepared on a going concern basis. In making their assessment the Directors have considered the future financial plans of the Company, including a cash flow and profit forecast to 31 December 2026, 21 months from the balance sheet date. The Directors have considered sensitivities to the future cash flow projections, including the impact of price and volume volatility, which are the key underlying drivers of the Company's performance. In performing this assessment, the Directors have concluded that the Company has sufficient headroom to continue as a going concern after applying the stress testing sensitivities.

Based on this assessment the Directors have concluded that the Company has sufficient resources to continue as a going concern and the financial statements have therefore been prepared on a going concern basis.

Cloosh Valley Wind Farm Designated Activity Company

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

2 Accounting policies (continued)

Revenue recognition

The Company's turnover is derived from the sale of wind generated electricity in the Republic of Ireland to SSE Airtricity Limited, a subsidiary of SSE plc. Revenue from contracts with customers is recognised to the extent that it reflects the expected consideration for goods or services provided to the customer under contract over the performance obligations they are being provided. For each separable performance obligation identified, the Company determines whether it is satisfied at a 'point in time' or 'over time' based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria for 'over time' recognition are not met, the performance obligation is deemed to be satisfied at a 'point in time'. Revenue from the sale of the physical generation of electricity is recognised 'point in time', as generated, as are ancillary services.

Finance income and costs policy

Interest costs are recognised in the income statement as they accrue, on an effective interest method.

Finance costs comprise interest expense on borrowing. Borrowing costs that are not directly attributable to an acquisition or construction of a qualifying asset are recognised in the income statement using the effective interest method.

Foreign currency transactions and balances

The financial statements are presented in Euro, which is the functional currency of the Company.

Transactions denominated in foreign currencies are recorded in Euro at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using exchange rates prevailing at the statement of financial position date or, where appropriate, the rates of exchange in forward exchange contracts.

Gains and losses arising from changes in exchange rates are recognised in the income statement.

Tax

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Current tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable profits from which future reversals of the underlying temporary differences can be deducted.

Cloosh Valley Wind Farm Designated Activity Company

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

2 Accounting policies (continued)

Property, plant and equipment

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Right of use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where a modification to a lease agreement decreases the scope of the lease, the carrying amount of the right of use asset is adjusted and a gain or loss is recognised in proportion to the decrease in scope of the lease. All other modifications to lease agreements are accounted for as a reassessment of the lease liability with a corresponding adjustment to the right of use asset. Right of use assets are recorded within property, plant and equipment.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|-------------------------------------|
| Land and buildings (right of use asset) | Period to end of lease |
| Generating and decommissioning assets | 25 years |

Assets in development are recorded at cost. Depreciation of assets in construction commences when the asset is placed in service. Interest on borrowing and arrangements fees related to the financing of major capital projects are capitalised during construction, as part of the cost of the project. Capitalisation of these interest costs ceases when the asset is ready for service.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment calculated under the expected credit losses model. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cloosh Valley Wind Farm Designated Activity Company

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

2 Accounting policies (continued)

Trade payables

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

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

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Provisions

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

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Decommissioning

The estimated cost of decommissioning at the end of the useful lives of certain assets is reviewed periodically. Provision is made for the net present value of the estimated cost of decommissioning the wind farm at the end of the useful life of the facility. The estimate is based on technology and prices at the statement of financial position date and excludes any salvage value related to those assets. A corresponding decommissioning asset is recognised and is included within property, plant and equipment when the provision gives access to future economic benefits. Changes in the provision are recognised prospectively. The unwinding of the discount on the provision is included in finance costs and the depreciation for the asset is straight-line over the expected useful life of the asset or, for gas production facilities, is amortised on the unit of production method.

Cloosh Valley Wind Farm Designated Activity Company

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

2 Accounting policies (continued)

Leases

Definition

Lease arrangements are separately distinguished from service contracts on the basis of whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the Company is deemed to control the use of an identified asset, a right of use asset and a corresponding lease liability are recognised on the statement of financial position.

Right of use assets are capitalised and held as part of property, plant and equipment. The accounting policy for such arrangements is described on page 16.

Lease liabilities are initially measured at the present value of the future lease payments discounted using the rate implicit in the lease if that can be readily determined. If the interest rate implicit in the lease cannot be readily determined the incremental borrowing rate is used if that is considered indicative of market rate.

In determining whether any break and/or extension clauses should be included within the lease term, the company has considered that where an internal decision has been made to break or extend the lease agreement, that decision shall be applied in determining the appropriate lease term. Where an internal decision has not been made, and where the non-cancellable element of the lease term has longer than five years remaining, it is considered that any clauses will not be triggered as any decision beyond that date is not reasonably certain. For all leases with less than five years remaining, an assessment is made at each reporting period on a lease-by-lease basis on whether the clause is reasonably certain to be triggered. Reassessment of break and/or extension judgements made in prior periods could result in recalculation of the lease liability and adjustments to associated balances.

The lease liability is subsequently adjusted for unwinding of discount, repayments and other modifications to the underlying agreement. Lease modifications are accounted for as a separate lease where the scope of the lease increases through the right to use one or more underlying assets and where the consideration of the lease increases by an amount that is equivalent to the standalone price of the increase in scope. Where a modification decreases the scope of the lease, the carrying amount of the right of use asset is adjusted and a gain or loss is recognised in proportion to the decrease in scope of the lease. All other modifications are accounted for as a reassessment of the lease liability with a corresponding adjustment to the right of use asset.

Leases with a duration of 12 months or less and leases for assets which are deemed “low value” are expensed to the income statement on a straight-line basis over the lease term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company’s shareholders is recognised as a liability in the company’s financial statements in the period in which the dividends are approved by the company’s shareholders.

Cloosh Valley Wind Farm Designated Activity Company

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

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. It should be noted that the impact of variation in some assumptions, judgements and estimates can have a particularly material impact on the reported results. These include, but are not limited to the estimated cost of decommissioning at the end of the useful lives of property, plant and equipment assets. These are reviewed internally each year, with a full reassessment by an external independent decommissioning consultant performed in the year to 31 March 2025. Provision is made for the estimated discounted cost of decommissioning at the balance sheet date, and excludes any salvage value related to those assets (see note 16).

4 Revenue

The company's revenue, which is all generated within the Republic of Ireland, is derived from the sale of renewable energy to SSE Airtricity Limited. Revenue from contracts with customers, is recognised to the extent it reflects expected consideration for goods or services provided to the customer under contract over the performance obligations that are being provided. For each performance obligation in the contract it is determined if these are satisfied at a 'point in time' or 'over time'. Revenue from the sale of physical electricity generation is recognised at a 'point in time' as generated, as are ancillary services.

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

| | 2025 | 2024 |
|---|---------------|---------------|
| | € 000 | € 000 |
| Electricity generation (recognised 'point in time') | 26,180 | 25,982 |
| Ancillary revenue (services recognised 'point in time') | 1,007 | 1,476 |
| Other operating income | 900 | - |
| | <u>28,087</u> | <u>27,458</u> |

5 Operating profit

Arrived at after charging:

| | 2025 | 2024 |
|------------------------------------|--------------|--------------|
| | € 000 | € 000 |
| Depreciation expense (See Note 10) | <u>6,678</u> | <u>6,657</u> |

6 Employees and remuneration

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

The directors did not receive remuneration in respect of their services to the Company in the current or prior year. Directors were remunerated via another Group company in the year. A value of services to the Company for these directors cannot be determined.

Cloosh Valley Wind Farm Designated Activity Company

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

7 Net Finance costs

| | 2025 | 2024 |
|---|--------------|--------------|
| | € 000 | € 000 |
| Finance Costs | | |
| Foreign exchange movement | 3 | 3 |
| Unwinding of decommissioning provision (see Note 16) | 336 | 330 |
| Lease Obligations - unwind of discount rate (see Note 15) | 415 | 408 |
| Interest expense | 6,925 | 6,979 |
| Total finance costs | 7,679 | 7,720 |

8 Auditors' remuneration

The audit fee in the period was €24k (2024: €23k).

9 Income tax expense

Tax charged in the income statement:

| | 2025 | 2024 |
|--|--------------|--------------|
| | € 000 | € 000 |
| Deferred taxation | | |
| Arising from origination and reversal of temporary differences | 1,060 | 970 |

The difference between the total tax shown above and the amount calculated by applying the standard rate of Irish corporation tax of 12.5% (2024: 12.5%) to the profit before tax is as follows:

| | 2025 | 2024 |
|---|--------------|--------------|
| | € 000 | € 000 |
| Profit before tax | 5,950 | 6,333 |
| Corporation tax at standard rate | 744 | 792 |
| Increase from effect of different ROI tax rates on some earnings | 126 | - |
| Increase from effect of expenses not deductible in determining taxable profit | 190 | 178 |
| Total tax charge | 1,060 | 970 |

Cloosh Valley Wind Farm Designated Activity Company

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

9 Income tax expense (continued)

Deferred tax

Deferred tax assets and liabilities

Deferred tax movement during the year:

| | At 1 April 2024 € 000 | Recognised in income € 000 | At 31 March 2025 € 000 |
|-------------------------------|--------------------------------------|---|---------------------------------------|
| Losses Utilised | 3,930 | 679 | 4,610 |
| Property, Plant and Equipment | <u>(11,399)</u> | <u>(1,739)</u> | <u>(13,138)</u> |
| | <u><u>(7,469)</u></u> | <u><u>(1,060)</u></u> | <u><u>(8,528)</u></u> |

Deferred tax movement during the prior year:

| | At 1 April 2023 € 000 | Recognised in income € 000 | At 31 March 2024 € 000 |
|-------------------------------|--------------------------------------|---|---------------------------------------|
| Losses Utilised | 3,156 | 773 | 3,930 |
| Property, Plant and Equipment | <u>(9,656)</u> | <u>(1,743)</u> | <u>(11,399)</u> |
| | <u><u>(6,500)</u></u> | <u><u>(970)</u></u> | <u><u>(7,469)</u></u> |

Ireland has introduced legislation to implement the OECD BEPS Pillar 2 which provides that income of large-scale multinational and domestic groups (i.e. Groups with a global consolidated turnover of in excess of €750 million in two of the preceding four years) is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The legislation came into force for accounting periods commencing on or after 1 January 2025. In this case, Pillar 2 applies in the first instance from the year ended 31 March 2025.

The Company is a subsidiary of GR Wind Farms 1 Limited on the basis that 75% of share capital of The Company is owned by GR Wind Farms 1 Limited, which is part of the Greencoat group. The Greencoat group are out of scope of Pillar 2 on the basis that the group has not had global consolidated turnover in excess of €750 million in two of the preceding four years. On this basis, the Company also does not fall within the scope of Pillar 2 and as a result no disclosures are required in the financial statements for the period ending 31 March 2025.

The notes on pages 13 to 31 form an integral part of these financial statements.

Cloosh Valley Wind Farm Designated Activity Company

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

10 Property, plant and equipment

| | Land and buildings (Right-of-Use) € 000 | Generating Assets €000 | Decommissioning Assets €000 | Total € 000 |
|--|--|------------------------------|-----------------------------------|----------------|
| Cost or valuation | | | | |
| At 1 April 2023 | 8,336 | 172,326 | 7,659 | 188,321 |
| Additions | 509 | - | - | 509 |
| Decrease in decommissioning provision (See Note 16) | - | - | (1,034) | (1,034) |
| At 31 March 2024 | <u>8,845</u> | <u>172,326</u> | <u>6,625</u> | <u>187,796</u> |
| At 1 April 2024 | 8,845 | 172,326 | 6,625 | 187,796 |
| Additions | 239 | - | - | 239 |
| Decrease in decommissioning provision (See Note 16) | - | - | (262) | (262) |
| At 31 March 2025 | <u>9,084</u> | <u>172,326</u> | <u>6,363</u> | <u>187,773</u> |
| Depreciation | | | | |
| At 1 April 2023 | 1,167 | 37,443 | 1,062 | 39,672 |
| Charge for the year | 387 | 6,136 | 134 | 6,657 |
| At 31 March 2024 | <u>1,554</u> | <u>43,579</u> | <u>1,196</u> | <u>46,329</u> |
| At 1 April 2024 | 1,554 | 43,579 | 1,196 | 46,329 |
| Charge for the year | 412 | 6,136 | 130 | 6,678 |
| At 31 March 2025 | <u>1,966</u> | <u>49,715</u> | <u>1,326</u> | <u>53,007</u> |
| Carrying amount | | | | |
| At 31 March 2025 | <u>7,118</u> | <u>122,611</u> | <u>5,037</u> | <u>134,766</u> |
| At 31 March 2024 | <u>7,291</u> | <u>128,747</u> | <u>5,429</u> | <u>141,467</u> |

The Company has €nil (2024: €nil) capital commitments.

Cloosh Valley Wind Farm Designated Activity Company

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

11 Trade and other receivables

| | 2025 | 2024 |
|-------------------|--------------|--------------|
| | € 000 | € 000 |
| Accrued income | 2,561 | 2,867 |
| Other receivables | 101 | 50 |
| | <u>2,662</u> | <u>2,917</u> |

The trade and other receivables classified as financial instruments are disclosed above. The company's exposure to credit and market risks, including maturity analysis, relating to trade and other receivables is disclosed in the financial risk review note.

12 Cash and cash equivalents

| | 2025 | 2024 |
|---------------------------|---------------|---------------|
| | € 000 | € 000 |
| Cash and cash equivalents | <u>13,685</u> | <u>10,800</u> |

13 Trade and other payables

| | 2025 | 2024 |
|------------------|--------------|--------------|
| | € 000 | € 000 |
| Accrued expenses | 2,720 | 2,870 |
| Other payables | 496 | 183 |
| | <u>3,216</u> | <u>3,053</u> |

14 Loans and borrowings

| | 2025 | 2024 |
|---|----------------|----------------|
| | € 000 | € 000 |
| Non-current loans and borrowings | | |
| Loans from related parties | <u>115,997</u> | <u>115,997</u> |

Cloosh Valley Wind Farm Designated Activity Company

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

14 Loans and borrowings (continued)

| | Nominal Interest Rate | 2025 Fair value €'000 | 2025 Carrying amount €'000 | 2024 Fair value €'000 | 2024 Carrying amount €'000 |
|-------------------------|-----------------------------|-----------------------------|-------------------------------------|-----------------------------|-------------------------------------|
| Non-current | | | | | |
| Shareholder loan (2022) | 6.0% | 115,997 | 115,997 | 115,997 | 115,997 |

15 Leases

Lease liabilities maturity analysis

The maturity of future lease liabilities are as follows:

| | 2025 € 000 | 2024 € 000 |
|------------------------------------|---------------------|---------------------|
| Within one year | 861 | 740 |
| Between one and five years | 3,042 | 2,959 |
| After five years | 8,145 | 8,662 |
| Effect of discounting | <u>(3,845)</u> | <u>(4,151)</u> |
| Present value of lease obligations | <u><u>8,203</u></u> | <u><u>8,210</u></u> |

The following amounts are recognised within the income statement: Depreciation €412k, interest €415k and expenses relating to short term leases €nil. No additional values have been recognised within other comprehensive income. €663k of lease payments were made in the period to 31 March 2025 (2024: €740k). The discount rate applied was 5.06%.

Cloosh Valley Wind Farm Designated Activity Company

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

16 Provisions

| | Decommissioning provisions € 000 |
|--|---|
| At 1 April 2023 | 8,355 |
| Additional provisions | (1,034) |
| Increase due to passage of time or unwinding of discount | 330 |
| | <hr/> |
| At 31 March 2024 | 7,651 |
| At 1 April 2024 | 7,651 |
| Additional provisions (See note 10) | (262) |
| Increase due to passage of time or unwinding of discount | 336 |
| | <hr/> |
| At 31 March 2025 | 7,725 |
| | <hr/> |

In accordance with the company's accounting policy a provision has been made for the decommissioning of the company's wind farm. An inflation rate of 1.4% (2024: 1.7%) has been applied to inflate the base cost of the decommissioning provision to future value and a discount rate of 5.21% (2024: 4.39%) has been applied to discount the decommissioning cost provision to present value. The unwinding of the discount in relation to decommissioning costs is charged to financial expenses in the income statement.

Sensitivity analysis

The key assumptions made when calculating the decommissioning provision centre around cost estimate and discount rate applied:

An increase of 0.5% in the discount rate would result in a decrease to the provision of €153k.

A decrease of 0.5% in the discount rate would result in an increase to the provision of €167k.

An increase of 10% in the cost estimate for decommissioning would result in an increase to the provision of €193k.

A decrease of 10% in the cost estimate for decommissioning would result in a decrease to the provision of €193k.

Cloosh Valley Wind Farm Designated Activity Company

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

17 Called-up share capital presented as equity

Allotted, called-up and fully paid shares

| | 2025 | | 2024 | |
|----------------------------|------------|------------|------------|------------|
| | No. | € | No. | € |
| Ordinary shares of €1 each | <u>440</u> | <u>440</u> | <u>440</u> | <u>440</u> |

Authorised shares

| | 2025 | | 2024 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No. | € | No. | € |
| Ordinary shares of €1 each | <u>99,998</u> | <u>99,998</u> | <u>99,998</u> | <u>99,998</u> |

18 Retained earnings

| | |
|----------------------------|------------------------------------|
| | Retained earnings € 000 |
| At 1 April 2023 | 21,416 |
| Profit for the year | <u>5,363</u> |
| Total comprehensive income | 5,363 |
| Dividends | <u>(16,500)</u> |
| At 31 March 2024 | <u>10,279</u> |
| | Retained earnings € 000 |
| At 1 April 2024 | 10,279 |
| Profit for the year | <u>4,890</u> |
| Total comprehensive income | 4,890 |
| Dividends | <u>(10,250)</u> |
| At 31 March 2025 | <u>4,919</u> |

Dividends paid during the year amount to €10,250k (2024: €16,500k), amounting to €23,295 per share (2024: €37,500)

Cloosh Valley Wind Farm Designated Activity Company

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

19 Financial instruments

(i) Risk

Interest rate risk

Interest rate risk derives from the company's exposure to changes in value of an asset or liability or future cash flows through changes in interest rates.

Liquidity risk

Liquidity risk derives from the risk the company will not be able to meet its financial obligations as they become due.

The following are the contractual cash flows of financial liabilities, including estimated interest payments and excluding the effects of netting agreements:

| | 2025 Carrying amount €'000 | 2025 Contractual cash flows €'000 | 2025 1 year or less €'000 | 2025 1 to < 2 years €'000 | 2025 2 to < 5 years €'000 | 2025 5 years and over €'000 |
|---|-------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| Non-derivative financial liabilities | | | | | | |
| Shareholder loan (2022) | 115,997 | (185,595) | (6,960) | (6,960) | (20,879) | (150,796) |
| Total | <u>115,997</u> | <u>(185,595)</u> | <u>(6,960)</u> | <u>(6,960)</u> | <u>(20,879)</u> | <u>(150,796)</u> |
| | 2024 Carrying amount €'000 | 2024 Contractual cash flows €'000 | 2024 1 year or less €'000 | 2024 1 to < 2 years €'000 | 2024 2 to < 5 years €'000 | 2024 5 years and over €'000 |
| Non-derivative financial liabilities | | | | | | |
| Shareholder loan (2022) | 115,997 | (185,595) | (6,960) | (6,960) | (20,879) | (150,796) |
| Derivative financial liabilities | | | | | | |
| Interest rate swaps used for hedging | - | - | - | - | - | - |
| Total | <u>115,997</u> | <u>(185,595)</u> | <u>(6,960)</u> | <u>(6,960)</u> | <u>(20,879)</u> | <u>(150,796)</u> |

The shareholder loan (2022) provided by SSE Renewables Wind Farms (Ireland) Ltd and GR Wind Farms Ltd was entered into during the year to 31 March 2023, is interest bearing at 6% but has no set repayment profile. As such, the repayment cash flows above have been determined based on expected payment profiles as agreed by the board, however is subject to change.

Cloosh Valley Wind Farm Designated Activity Company

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

19 Financial instruments (continued)

(ii) Fair values

The fair values of the company's financial assets and financial liabilities, and the carrying amounts in the balance sheet are analysed below. Balances included in the analysis of primary financial assets and liabilities include cash and cash equivalents, loans and borrowings, trade and other debtors, trade and other creditors and provisions, all of which are disclosed separately. Own use commodity contracts are not considered to be financial instruments.

Basis of determining fair value

The following table shows the valuation technique used for level 2 fair values:

Financial instrument measured at fair value

Valuation Technique

Shareholder loan

Interest is charged on shareholder loans at a fixed rate of 6%. This rate is deemed to be in line with market rates at the date the loan agreements were entered.

The fair values of the primary financial assets and liabilities together with their carrying values are as follows:

| | 2025 Carrying value €000 | 2025 Fair value €000 |
|------------------------------|---|---|
| Financial assets | | |
| Cash | 13,685 | 13,685 |
| Trade and other debtors | 2,662 | 2,662 |
| | <u>16,347</u> | <u>16,347</u> |
| Financial liabilities | | |
| Shareholder loan (2022) | (115,997) | (115,997) |
| Provisions | (7,725) | (7,725) |
| Trade and other payables | (3,216) | (3,216) |
| | <u>(126,938)</u> | <u>(126,938)</u> |

The notes on pages 13 to 31 form an integral part of these financial statements.

Cloosh Valley Wind Farm Designated Activity Company

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

19 Financial instruments (continued)

| | 2024 Carrying value €000 | 2024 Fair value €000 |
|------------------------------|--------------------------------|----------------------------|
| Financial assets | | |
| Cash | 10,799 | 10,799 |
| Trade & other debtors | <u>2,917</u> | <u>2,917</u> |
| | <u>13,716</u> | <u>13,716</u> |
| Financial liabilities | | |
| Shareholder loan | (115,997) | (115,997) |
| Trade & other Payables | (3,053) | (3,053) |
| Provisions | <u>(7,651)</u> | <u>(7,651)</u> |
| | <u>(126,701)</u> | <u>(126,701)</u> |

Unless otherwise stated, carrying value approximates fair value.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurement are those derived from unadjusted quoted market prices for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data.

| | 2025 Level 1 €000 | 2025 Level 2 €000 | 2025 Level 3 €000 | 2024 Level 1 €000 | 2024 Level 2 €000 | 2024 Level 3 €000 |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Financial assets | | | | | | |
| Cash | <u>13,685</u> | <u>-</u> | <u>-</u> | <u>10,799</u> | <u>-</u> | <u>-</u> |
| Financial liabilities | | | | | | |
| Shareholder loan (2022) | <u>-</u> | <u>(115,997)</u> | <u>-</u> | <u>-</u> | <u>(115,997)</u> | <u>-</u> |

There were no significant transfers out of level 1 into level 2 and out of level 2 into level 1 during the year ended 31 March 2025.

20 Parent and ultimate parent undertaking

The company is 100% owned by Cloosh Valley Wind Farm Holdings Designated Activity Company.

The notes on pages 13 to 31 form an integral part of these financial statements.

Cloosh Valley Wind Farm Designated Activity Company

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

20 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Cloosh Valley Windfarm Holdings Designated Activity Company, incorporated in the Republic of Ireland.

The address of Cloosh Valley Windfarm Holdings Designated Activity Company is:

6th Floor, South Bank House, Barrow Street. Dublin 4

Therefore, the ultimate parent companies are SSE Renewables Wind Farms (Ireland) Limited (Registered office: Red Oak South, South County Business Park, Leopardstown, Dublin 18, 662898) and GR Wind Farms 1 Limited (Registered office: Riverside One, Sir John Rogerson's Quay, Dublin 2, D02X576), through their joint ownership of the full share capital of Cloosh Valley Wind Farm Holdings Designated Activity Company.

21 Related party transactions

The Company is 100% owned by Cloosh Valley Wind Farm Holdings Designated Activity Company. To the extent not disclosed elsewhere in these financial statements, details of related party transactions and balances are summarised below.

| | Loans due to 2025 €'000 | Loans due to 2024 €'000 | Creditors outstanding 2025 €'000 | Creditors outstanding 2024 €'000 |
|--|-------------------------------|-------------------------------|---|---|
| SSE Renewables Wind Farms (Ireland) Ltd | 28,999 | 28,999 | 28,999 | 28,999 |
| GR Wind Farms 1 Limited | 86,998 | 86,998 | 86,998 | 86,998 |
| | <u>115,997</u> | <u>115,997</u> | <u>115,997</u> | <u>115,997</u> |

During the year to 31 March 2023, a shareholder loan was provided by SSE Renewables Wind Farms (Ireland) Limited and GR Wind Farms Limited in relation to their shareholding. Interest charged on the loan to the year to 31 March 2025 amounts to €6,925k (2024: €6,979k)

In addition, during the year the Company transacted with SSE Renewables Wind Farms (Ireland) Limited (JV Owner of Parent Entity), in relation to a Management Services Agreement between the entities. This relates to the recharge of time spent by SSE Renewables (Ireland) Limited's employees, working on Cloosh Valley Wind Farm Project. The costs for the year being €635k (2024: €623k). There were no creditors outstanding with SSE Renewables (Ireland) Limited at the year end in relation to this contract.

All revenue recognised in the period is transacted with SSE Airtricity Limited. The total revenue for the year being €28,087k (2024: €27,459k) disclosed within Note 4. The accrued income balance with SSE Airtricity Limited is €2,561k (2024: €2,867k).

The notes on pages 13 to 31 form an integral part of these financial statements.

Cloosh Valley Wind Farm Designated Activity Company

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

22 Capital contribution

The capital contribution of €2,434,132 (2024: €2,434,132) represents the difference between the initial fair value of the original shareholder loan and its face value, the loan bearing no interest. There is no capital contribution in relation to the new shareholder loan (2022) which bears interest at 6% per annum and has no set repayment profile.

23 Non adjusting events after the financial period

There were no adjusting events after the balance sheet date of 31 March 2025.