

Aeolus Windfarms Limited

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 343764

Aeolus Windfarms Limited

Directors' report and financial statements

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Aeolus Windfarms Limited

Directors and other information

Directors	Marie Joyce (Resigned 22 September 2025) Stephen Campion (Resigned 22 September 2025) Kevin Ryan Kevin Harrington (Appointed 22 September 2025) Caroline Browne (Appointed 22 September 2025)
Secretary	Marie Joyce (Resigned 22 September 2025) Stephen Campion (Appointed 22 September 2025)
Registered office	1 st Floor The Hive Carmanhall Road Sandyford Business Park Dublin D18 Y2C9 Ireland
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Bankers	Allied Irish Banks, plc 10 Molesworth Street Dublin 2 D02 R126 Ireland
Solicitors	Pinsent Masons 1 Windmill Ln Dublin 2 D02 F206 Ireland
Registered number	343764

Aeolus Windfarms Limited

Directors' report

The directors present their directors' report together with the audited financial statements of the Company for the year ended 31 March 2025.

Principal activity

The Company is a wholly owned subsidiary of NTR Green Energy IRE Holdings DAC. The ultimate parent is NTR Wind 1 LP, a Jersey established limited partnership. The principal activity in the year under review was the operation of a renewable energy asset located in Co Mayo. The wind farm commenced operations in May 2020.

Results and state of affairs

The statement of profit and loss and other comprehensive income for the year ended 31 March 2025 and the balance sheet at that date are set out on pages 8 and 9 respectively. The profit for the year amounted to €1,977,000 (2024: €3,218,000).

Dividends

The directors declared and paid a dividend of €4,715,203 for the year ended 31 March 2025 (2024: €6,985,000).

Going concern

The Company's balance sheet shows an excess of current liabilities over current assets amounting to €25,631,000 (2024: €24,672,000), due to amounts of €26,467,793 due to the Company's direct parent NTR Green Energy IRE Holdings DAC. NTR Green Energy IRE Holdings DAC has confirmed that it will not seek repayment of loans advanced to the Company for a period of twelve months from the date of approval of the financial statements unless the Company has sufficient funds to do so. Having carefully considered the Company's financial position and proposals, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

Directors and secretary

The directors who served during the year and subsequent to the year-end date were:

Marie Joyce (Resigned 22 September 2025)
Stephen Campion (Resigned 22 September 2025)
Kevin Ryan
Kevin Harrington (Appointed 22 September 2025)
Caroline Browne (Appointed 22 September 2025)

In accordance with the Constitution the directors are not required to retire by rotation.

The secretaries who served during the year and subsequent to the year-end date were:

Marie Joyce (Resigned 22 September 2025)
Stephen Campion (Appointed 22 September 2025)

Directors' and company secretary's interests

The directors and company secretary and their families had no interests in the share capital of the Company or its ultimate parent at 31 March 2024 or 31 March 2025.

Aeolus Windfarms Limited

Directors' report (*continued*)

Political contributions

The Company did not make any political contributions during the year (2024: €Nil).

Post balance sheet events

There are no post balance sheet events which require disclosure in the financial statements.

Health and safety

The directors are satisfied that the Company's health and safety policies and controls are adequately designed to mitigate operating risks to an acceptable level and ensure compliance with their responsibilities under the Health and Safety at Work Act 2005. High standards of health and safety are at the core of all NTR activities. On-going reporting and monitoring of KPIs associated with site safety by all service providers and contractors is encouraged.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are kept at 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

Kevin Ryan

Kevin Ryan
Director



Kevin Harrington
Director

27 November 2025

Aeolus Windfarms Limited

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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

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

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

On behalf of the board

Kevin Ryan

Kevin Ryan
Director



Kevin Harrington
Director

27 November 2025



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

Independent auditor's report to the members of Aeolus Windfarms Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aeolus Windfarms Limited ('the Company') for the year ended 31 March, 2025 set out on pages 8 to 22, which comprise the Statement of profit and loss and other comprehensive income, the Balance Sheet, the Statement of changes in equity and related notes, including the summary of significant accounting policies 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;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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



Independent Auditor's Report to the Members of Aeolus Windfarm Limited (continued)

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

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.



Independent Auditor's Report to the Members of Aeolus Windfarm Limited (continued)

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

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

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

4 December 2025

Emma O'Driscoll
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Aeolus Windfarms Limited

Statement of profit and loss and other comprehensive income for the year ended 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Revenue	3	6,101	7,377
Operating expenses		(3,253)	(2,984)
Administration expenses		-	(15)
		<hr/>	<hr/>
Operating profit		2,848	4,378
Net finance cost	5	(614)	(611)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,234	3,767
Tax on profit on ordinary activities	6	(257)	(549)
		<hr/>	<hr/>
Profit for the financial year		1,977	3,218
		<hr/> <hr/>	<hr/> <hr/>

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been prepared.

Aeolus Windfarms Limited

Balance sheet as at 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Fixed assets			
Property, plant and equipment	7	29,425	30,890
Right of use asset	8	1,869	1,940
		<hr/>	<hr/>
Total fixed assets		31,294	32,830
		<hr/>	<hr/>
Current assets			
Debtors	9	815	1,191
Cash and cash equivalents		747	1,615
		<hr/>	<hr/>
Total current assets		1,562	2,806
		<hr/>	<hr/>
Creditors: amounts falling due within one year	10	(27,193)	(27,478)
		<hr/>	<hr/>
Net current liabilities		(25,631)	(24,672)
		<hr/>	<hr/>
Total assets less current liabilities		5,663	8,158
		<hr/>	<hr/>
Creditors: amounts falling due after one year	11	(2,157)	(2,171)
Deferred tax liability	15	(1,402)	(1,145)
		<hr/>	<hr/>
Net assets		2,104	4,842
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	16	-	-
Capital contribution reserve		-	-
Retained earnings		2,104	4,842
		<hr/>	<hr/>
Shareholder's funds		2,104	4,842
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

Kevin Ryan

Kevin Ryan
Director



Kevin Harrington
Director

27 November 2025

Aeolus Windfarms Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €'000	Retained earnings €'000	Capital contribution reserve €'000	Total Equity €'000
Balance at 31 March 2023	-	8,487	122	8,609
Profit for the year	-	3,218	-	3,218
Dividend	-	(6,683)	(122)	(6,985)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	-	4,842	-	4,842
Profit for the year	-	1,977	-	1,977
Dividend	-	(4,715)	-	(4,715)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	-	2,104	-	2,104
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Aeolus Windfarms Limited

Notes

to the financial statements

1 General information

Aeolus Windfarms Limited (“the Company”) is a private company limited by shares incorporated, domiciled and registered in Ireland. The registered number of the Company is 343764 and the address of its registered office is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland.

2 Significant accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). There have been no material departures from the standard.

(a) Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s immediate parent undertaking, NTR Green Energy IRE Holdings DAC, includes the Company in its consolidated financial statements. The consolidated financial statements of NTR Green Energy IRE Holdings DAC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

The financial statements have been prepared in Euro, the functional currency of the Company. Unless otherwise stated, all amounts in the financial statements have been rounded to the nearest €1,000.

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

(b) Measurement convention

The financial statements are prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Aeolus Windfarms Limited

Notes *(continued)*

2 Significant accounting policies *(continued)*

(c) Going concern

The Company's balance sheet shows net current liabilities amounting to €25,361,000 (2024: €24,672,000) mainly as a result of an amount of €26,462,863 due to NTR Green Energy IRE Holdings DAC. The overall net asset position of €2,104,000 (2024: €4,842,000). Having carefully considered the Company's financial position, the directors consider it appropriate that the financial statements be prepared on a going concern basis. NTR Green Energy IRE Holdings DAC has confirmed that it will not seek repayment of loans advanced to the Company for a period of twelve months from the date of approval of the financial statements unless the Company has sufficient funds to do so.

(d) Estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment testing

The company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that the value of those assets is impaired. This requires a review on the accuracy of the net book value of each windfarm and an 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.

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 economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. 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.

(e) Foreign currency

Transactions in foreign currencies are translated to the appropriate functional currency at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently retranslated. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Income Statement.

Aeolus Windfarms Limited

Notes (continued)

2 Significant accounting policies (continued)

(f) Revenue recognition

Revenue represents the fair value of the consideration receivable for goods delivered to customers in the normal course of business, net of trade discounts, rebates and VAT. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that revenue arising can be reliably measured. Revenue is derived principally from the sale of electricity generated from the Company's wind farm.

Upon commercial operations of the wind farm, the point of delivery of generated power is established under contract. Wind energy generated power will typically be metered at the contracted point of delivery. Rates for kilowatt hours to be charged are contractually established. Customers are public utilities with stable revenue streams from residential and industrial customers.

(g) Deferred income

On receipt of payment from customers in advance of the performance of the Company's contractual obligations to its customers, the Company recognises deferred revenue on the balance sheet, representing the Company's unperformed obligations under the contract terms. When the Company performs its obligations and thereby obtains the right to consideration, the related revenue is recognised in the profit and loss account.

(h) Finance costs

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method and foreign exchange losses.

Finance income comprises interest receivable, and foreign exchange gains. Finance costs and finance income is recognised in profit or loss as they accrue, taking into account the effective yield on the asset.

(i) Income tax

Income tax on the result for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Company and will probably not reverse in the foreseeable future. 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 reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Aeolus Windfarms Limited

Notes (*continued*)

2 Significant accounting policies (*continued*)

(j) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

(k) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(l) Financial assets

Financial assets are stated at cost less provision for impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss and Other Comprehensive Income. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Aeolus Windfarms Limited

Notes (*continued*)

2 Significant accounting policies (*continued*)

(m) Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation (see below). Costs include employee and other costs that are directly attributable to the acquisition and construction associated with bringing assets into working condition for their intended use. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Costs related to assets in development and construction are capitalised where, in the opinion of the directors, the related project is likely to be successfully developed and the economic benefits arising from future operations will at least equal the amount of capitalised expenditure incurred to date. Costs capitalised to assets in development relate to costs incurred in bringing the asset to the stage where it is ready for construction to commence. Costs associated with reaching this stage include planning application costs and environmental impact studies. Construction costs relate to costs incurred in bringing the asset to completed construction.

Depreciation commences when the asset is substantially complete and ready for its intended use. Depreciation is calculated to write off the cost, less estimated residual value, of the assets on a straight-line basis at a rate of 4%. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Prior to commercial operations, during the commissioning stage, the Company may generate electricity produced in the process of testing its wind turbines. Revenue from testing is deemed incidental income and offset against the related costs. If testing revenue exceeds the related costs it is capitalised and offset against the cost of turbines.

Financing costs which are directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the development or construction of the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when the asset is substantially complete and ready for its intended use.

(n) Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in trade and other receivables, cash and cash equivalents, restricted cash, borrowings, and trade and other payables. Non-derivative financial instruments are recognised initially at fair value adjusted for any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets expire, are extinguished or if the Company transfers the financial asset to another party without retaining control of substantially all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at the trade date (i.e. the date that the Company commits itself to purchase or sell the asset). Financial liabilities are derecognised if the Company's obligations specified in the contracts expire, are discharged or cancelled.

Aeolus Windfarms Limited

Notes (continued)

2 Significant accounting policies (continued)

(n) Financial Instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits and are carried at amortised cost. Cash and cash equivalents comprise cash balances held for the purpose of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of acquisition.

Trade and other receivables

Trade and other receivables are stated initially at their fair value and subsequently at amortised cost, less any expected credit loss provision. The Company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Bad debts are written off to profit or loss on identification.

Trade and other payables

Trade and other payables are stated at amortised cost.

(o) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

(p) Dividends

Dividends on the Company's issued ordinary shares are recognised as a liability in the period in which they are declared and approved by those with the authority to do so, or in the case of interim dividends, when they have been approved by the Directors and paid.

3 Revenue

The Company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of wind generated power.

4 Operating Profit

	31 March 2025 €' 000	31 March 2024 €' 000
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	1,465	1,465
Depreciation of right of use assets	72	71
Auditor's remuneration		
-audit services	10	9
	<u> </u>	<u> </u>

Aeolus Windfarms Limited

Notes (continued)

5 Net finance cost	31 March 2025	31 March 2024
	€'000	€'000
Lease provision interest	135	132
Related party loan interest	478	475
Bank fees and interest paid	1	4
	<u>614</u>	<u>611</u>

6 Tax on profit on ordinary activities	31 March 2025	31 March 2024
	€'000	€'000
Current tax	-	260
Deferred tax charge	257	289
	<u>257</u>	<u>549</u>

The difference between the total taxation shown above and the amount calculated by applying the standard rate of corporation tax to the profit before tax is as follows:

	31 March 2025	31 March 2024
	€'000	€'000
Profit on ordinary activities before tax	<u>2,233</u>	<u>3,767</u>
Tax on profit on ordinary activities at the standard rate of corporation tax (12.5%)	279	471
<i>Effects of:</i>		
Adjustments to prior year provision	-	(5)
Permanent depreciation	46	46
Group relief claimed	(68)	-
Non-deductible expenses	-	37
	<u>257</u>	<u>549</u>
Tax charge for the year	257	549

Aeolus Windfarms Limited

Notes (continued)

7 Property, plant and equipment

	31 March 2025 €'000
Cost	
Opening balance	36,605
Additions	-
	<hr/>
Closing balance	36,605
	<hr/> <hr/>
Accumulated depreciation	
Opening balance	5,715
Charge for the year	1,465
	<hr/>
Closing balance	7,180
	<hr/> <hr/>
Net book value at 31 March 2025	29,425
	<hr/> <hr/>
Net book value at 31 March 2024	30,890
	<hr/> <hr/>

The additions during the year relate to the costs incurred constructing the wind farm.

The aggregate amount of finance costs capitalised and included in property, plant and equipment at 31 March 2025 was: €320,000 (2024: €320,000).

8 Right of use asset

	31 March 2025 €'000
Cost	
Opening balance	2,216
	<hr/>
Closing balance	2,216
	<hr/> <hr/>
Depreciation charges	
Opening balance	276
Charge for the year	71
	<hr/>
Closing balance	347
	<hr/> <hr/>
Net book value at 31 March 2025	1,869
	<hr/> <hr/>

Aeolus Windfarms Limited

Net book value at 31 March 2024

1,940

Notes (continued)

9 Debtors	31 March 2025	31 March 2024
	€'000	€'000
Accrued income	490	493
Prepayments	94	401
VAT recoverable	17	8
Other debtors	214	289
	<hr/>	<hr/>
	815	1,191
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due within one year	31 March 2025	31 March 2024
	€'000	€'000
Trade creditors	7	290
Other payables	7	-
Accruals	697	657
Corporation tax	-	260
Amounts due to NTR Green Energy IRE Holdings DAC (note 17)	26,468	26,261
Lease liabilities (note 14)	14	10
	<hr/>	<hr/>
	27,193	27,478
	<hr/> <hr/>	<hr/> <hr/>

Amounts due to NTR Green Energy IRE Holdings DAC are unsecured, interest bearing at a rate of 1.7% and repayable on demand.

11 Creditors: amounts falling due after one year	31 March 2025	31 March 2024
	€'000	€'000
Lease liabilities (note 14)	2,157	2,171
	<hr/>	<hr/>
	2,157	2,171
	<hr/> <hr/>	<hr/> <hr/>

12 Loans and borrowings

In August 2020, the Company's indirect parent, NTR Green Energy IRE Holdings DAC, entered into a loan facility with a group of lenders. A registered charge is held over the shares of the Company as security for NTR Green Energy IRE Holdings DAC's bank loan facility. NTR Green Energy IRE Holdings DAC then extended an interest-bearing loan to the Company to fund repayment of the loan facilities and interest rate agreements.

On 19 September 2022, the portion of the facility by Ulster Bank Ireland DAC, as an existing lender, was novated to Allied Irish Banks, plc.

Aeolus Windfarms Limited

Notes (continued)

13 Commitments

The Company executed agreements for the construction of the wind farm for the supply of turbines, grid connection, balance of plant and owners engineer services. The total outstanding commitments at year end amount to approximately €161,000.

The Company has operational and support agreements for maintenance services for the wind farm. Minimum payments under these agreements total approximately €702,000 per year.

14 Lease liability	31 March 2025 €'000	31 March 2024 €'000
Opening balance	2,181	2,188
Lease provision interest	135	132
Lease repayments	(145)	(139)
	<hr/>	<hr/>
	2,171	2,181
	<hr/> <hr/>	<hr/> <hr/>
	31 March 2025 €'000	31 March 2024 €'000
Due within 1 year	14	10
Due after 1 year	2,157	2,171
	<hr/>	<hr/>
	2,171	2,181
	<hr/> <hr/>	<hr/> <hr/>

A provision for lease liabilities has been recognised for the leases on the Company's windfarm site.

15 Provision for deferred tax	31 March 2025 €'000	31 March 2024 €'000
Opening balance	1,145	856
Movements for property, plant and equipment	257	297
Movements for tax value of losses carried forward	-	(8)
	<hr/>	<hr/>
Closing balance	1,402	1,145
	<hr/> <hr/>	<hr/> <hr/>

Aeolus Windfarms Limited

Notes (continued)

16 Called-up share capital presented as equity	31 March 2025	31 March 2024
	€	€
Authorised		
100,000 ordinary shares of €1.27	127,000	127,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 ordinary shares of €1.27	3	3
	<hr/>	<hr/>

All share capital is presented as equity.

17 Related party transactions

During the year, the Company paid a dividend of €4,715,203 (2024: €6,985,000) to its immediate parent.

	31 March 2025	31 March 2024
	€'000	€'000
The following related party balances are included in creditors:		
Amounts due to related parties		
NTR Green Energy IRE Holdings DAC (note 10)	26,468	26,261
	<hr/>	<hr/>

There are no other related party transactions which require disclosure in these financial statements other than those disclosed in note 10.

18 Statutory and other information

The Company had no employees during the year (2024: Nil). Auditor's remuneration was €9,762 (2024: €9,570).

The directors are paid by a related party company, related by virtue of common directors. No amounts are recharged from the related party in respect of their qualifying services.

19 Ultimate parent undertaking

The Company's ultimate parent undertaking is NTR Wind 1 LP, a limited partnership registered in Jersey with a registered address of IFC 5, St Helier, Jersey, JE1 1ST.

The largest group in which the results of the Company are consolidated is that headed by NTR Green Energy IRE Holdings DAC, 1st Floor, The Hive, Carmanhall Road, Sandyford, Dublin, D18 Y2C9. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from 1st Floor, The Hive, Carmanhall Drive, Sandyford Business Park, Dublin, D18 Y2C9. As a result, the Company is in a position to apply FRS101.

Aeolus Windfarms Limited

Notes *(continued)*

20 Post balance sheet events

There are no post balance sheet events which require disclosure in the financial statements.

21 Approval of financial statements

The financial statements were approved by the directors on 27 November 2025.