

BALLYLOO SOLAR FARM LIMITED

Directors' report and Financial Statements

For the year ended 31 December 2025

BALLYLOO SOLAR FARM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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BALLYLOO SOLAR FARM LIMITED

DIRECTORS' AND OTHER INFORMATION

DIRECTORS

André Fernon
Bríd Coman

SECRETARY AND REGISTERED OFFICE

Daniel Caulfield Gregg
Commercial House
Millbank Business Park
Lucan
Dublin

AUDITORS

Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Beauchamps
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

REGISTERED NUMBER:

751306

BALLYLOO SOLAR FARM LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2025. The comparative period is from 31 October 2023 (date of incorporation) to 31 December 2024.

1. PRINCIPAL ACTIVITIES

The principal activity of the Company is solar farm operation and energy generation.

2. RESULTS AND DIVIDENDS

The loss for the financial year amounted to €38,898 (2024: €11,628). The directors do not recommend payment of a dividend for the year.

3. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events impacting the Company subsequent to the balance sheet date.

4. DIRECTORS, SECRETARY AND THEIR INTERESTS

The directors who served throughout the financial year, except as noted, were as follows:

André Fernon (appointed 8 September 2025)
Brid Coman (resigned 12 February 2025, appointed 6 January 2026)
Donal Fewer (resigned 21 July 2025)
Richard Twohig (resigned 6 January 2026)

The secretaries who served throughout the financial year, except as noted, were as follows:

Brid Coman (resigned 11 February 2025)
Daniel Caulfield Gregg (appointed 11 February 2025)

The directors and secretary did not have any interest in the share capital of the company at the beginning or end of the financial year.

The directors' and secretary's interests in the shares of the ultimate parent company at the beginning and end of the year were as follows:

Name	Classes of shares	2025	2024
André Fernon	Ordinary Shares of € 0.000003846	643,333	582,500
Element Investments Limited ⁽¹⁾	Ordinary Shares of € 0.000003846	-	679,588
Enerman Limited ⁽²⁾	Ordinary Shares of € 0.000003846	260,000	260,000
Richard Twohig	Ordinary Shares of € 0.000003846	27,658	-
Daniel Caulfield Gregg	Ordinary Shares of € 0.000003846	<u>20,849</u>	<u>-</u>

⁽¹⁾controlled by both André Fernon and David Fewer.

⁽²⁾controlled by André Fernon.

BALLYLOO SOLAR FARM LIMITED

DIRECTORS' REPORT

5. HOLDING COMPANY

The ultimate parent company and controlling party is Terra Solar Developments Limited, a company incorporated in Republic of Ireland.

6. FUTURE DEVELOPMENTS

The development and consolidation of the company's activities will continue to be the primary focus of the company in the coming year.

7. RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activity during the financial year.

8. STATEMENT ON RELEVANT INFORMATION

Each of the persons who are directors at the time this Directors' report is approved has confirmed that:

So far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

9. ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Section 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 of the Company are maintained at Unit 2.02, Nova UCD, Belfield, Dublin 4.

10. GOING CONCERN

The Company has net current liabilities of €1,789,373 (2024: €923,879) and net liabilities of €50,525 (2024: €11,627) and is dependent on ongoing financial support from its parent company. The financial statements have been prepared on a going concern basis, which assumes adequate finance will be available for the foreseeable future. The parent company has given undertakings not to demand repayment of monies advanced for at least 12 months from the date of approval of these financial statements, unless the Company has the ability to do so.

BALLYLOO SOLAR FARM LIMITED

DIRECTORS' REPORT

11. POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable contributions during the year.

12. AUDITORS

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continue in office with the provisions of section 383(2) of the Companies Act 2014.

Signed on behalf of the board



André Fernon
Director



Bríd Coman
Director

3 March 2026

BALLYLOO SOLAR FARM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



André Fernon
Director



Bríd Coman
Director

3 March 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BALLYLOO SOLAR FARM LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballyloo Solar Farm Limited (the 'Company') for the year ended 31 December 2025, which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard; 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 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 director's 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 when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BALLYLOO SOLAR FARM LIMITED**

Other information

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

In connection with our audit of the financial statements, 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 on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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 any material misstatements in the directors' report. 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BALLYLOO SOLAR FARM LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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.

**Emer O'Riordan
for and on behalf of Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

3 March 2026

BALLYLOO SOLAR FARM LIMITED

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Year ended 31 December 2025	Period from 31 October 2023 (date of incorporation) to 31 December 2024
Note	€	€
Administrative Expenses	<u>(38,898)</u>	<u>(11,628)</u>
Loss before taxation	(38,898)	(11,628)
Taxation	<u>-</u>	<u>-</u>
Loss for the financial year/period	<u>(38,898)</u>	<u>(11,628)</u>

There were no items of other comprehensive income in the financial year/period. Accordingly, no statement of other comprehensive income is presented.

BALLYLOO SOLAR FARM LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 €	2024 €
Fixed assets			
Assets under development	3	<u>1,738,848</u>	<u>912,252</u>
Current Assets			
Debtors: amounts falling due within one year	4	<u>10,721</u>	<u>8,059</u>
Current Liabilities			
Creditors: amounts falling due within one year	5	<u>(1,800,094)</u>	<u>(931,938)</u>
Net current liabilities		<u>(1,789,373)</u>	<u>(923,879)</u>
Net liabilities		<u>(50,525)</u>	<u>(11,627)</u>
Capital and reserves			
Ordinary share capital	6	1	1
Profit and loss account	6	<u>(50,526)</u>	<u>(11,628)</u>
Shareholders' deficit		<u>(50,525)</u>	<u>(11,627)</u>

The financial statements have been prepared in accordance with the small companies regime.

On behalf of the board



André Fernon
Director



Beid Coman
Director

3 March 2026

BALLYLOO SOLAR FARM LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Ordinary share capital €	Profit and loss account €	Total €
At date of incorporation	<u>1</u>	<u>-</u>	<u>1</u>
Loss for the period	<u>-</u>	<u>(11,628)</u>	<u>(11,628)</u>
Total comprehensive loss for the period	<u>-</u>	<u>(11,628)</u>	<u>(11,628)</u>
At 31 December 2024	<u>1</u>	<u>(11,628)</u>	<u>(11,627)</u>
Loss for the year	<u>-</u>	<u>(38,898)</u>	<u>(38,898)</u>
Total comprehensive loss for the year	<u>-</u>	<u>(38,898)</u>	<u>(38,898)</u>
At 31 December 2025	<u><u>1</u></u>	<u><u>(50,526)</u></u>	<u><u>(50,525)</u></u>

The notes on pages 12-16 form part of these financial statements.

BALLYLOO SOLAR FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Ballyloo Solar Farm Limited ("the Company") is a company limited by shares and incorporated, registered and domiciled in Ireland. The address of its registered office is Commercial House, Millbank Business Park, Lucan, Dublin, K78 X5W6 and its company registration number is 751306.

These financial statements were prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from that standard. The functional currency of the company and the presentation currency of these financial statements is Euro.

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

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, unless otherwise stated.

1.2 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised on the net carrying amount. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

BALLYLOO SOLAR FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

1.3 Basic financial Instruments (continued)

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Assets in development

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

1.5 Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

1.6 Provisions

A provision is recognised when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

BALLYLOO SOLAR FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

1.7 Taxation

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

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.8 Going concern

The Company has net current liabilities of €1,789,373 (2024: €923,879) and net liabilities of €50,525 (2024: €11,627) and is dependent on ongoing financial support from its parent company. The financial statements have been prepared on a going concern basis, which assumes adequate finance will be available for the foreseeable future. The parent company has given undertakings not to demand repayment of monies advanced for at least 12 months from the date of approval of these financial statements, unless the Company has the ability to do so.

2. EMPLOYEES AND DIRECTORS

The company had no employees during the year (2024: 0). The directors did not receive any emoluments in respect of fees or services to the Company during the year (2024: €Nil).

3. TANGIBLE FIXED ASSETS

	Assets in development €
Cost	
At 1 January 2024	912,252
Additions	826,596
At 31 December 2025	<u>1,738,848</u>
Accumulated depreciation	
At 1 January 2024	-
Charge for the year	-
At 31 December 2025	<u>-</u>
Net book value	
At 31 December 2025	<u>1,738,848</u>
At 31 December 2024	<u>912,252</u>

BALLYLOO SOLAR FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. DEBTORS	2025	2024
	€	€
Prepayments	81	919
VAT	10,640	7,140
	<u>10,721</u>	<u>8,059</u>

5. CREDITORS	2025	2024
	€	€
<i>Amounts falling due within one year</i>		
Trade Creditors	-	996
Accruals	7,624	80,706
Amounts owed to group undertakings (Note 9)	1,792,470	850,236
	<u>1,800,094</u>	<u>931,938</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6. CAPITAL AND RESERVES	2025	2024
Called up capital		
100 Ordinary shares of €0.01 each	<u>1</u>	<u>1</u>

The Company issued 100 Ordinary shares of €0.01 each to provide for the initial capitalisation of the Company.

Profit and loss account

The profit and loss account represents cumulative losses recognised.

7. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2025.

8. CONTINGENCIES

There are no material contingent liabilities identified by the directors at 31 December 2025.

9. RELATED PARTIES

Transaction with group companies

In accordance with FRS 102 Section 33, the company is availing of the exemption from disclosing transactions with members of the same group that are wholly owned.

BALLYLOO SOLAR FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events impacting the Company subsequent to the balance sheet date.

11. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 3 March 2026.