

A low-angle, close-up photograph of a white wind turbine. The turbine's nacelle and the base of its three blades are visible, extending from the bottom center towards the top right. The background is a bright blue sky with scattered white clouds. The overall composition is clean and modern, emphasizing renewable energy.

enÉrgia group

# Investing in a Sustainable Future

**Unaudited Interim Consolidated  
Financial Statements**

Third Quarter 2024



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# KEY FACTS & FIGURES

## Underlying Business Results<sup>1</sup>

€m  
**100.9**

### Group Pro-Forma EBITDA

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Renewables	35.5	67.4	86.0	177.7
Flexible Generation	11.1	40.1	32.0	160.6
Customer Solutions	54.3	(47.8)	128.7	(143.8)
<b>Group pro-forma EBITDA</b>	<b>100.9</b>	<b>59.7</b>	<b>246.7</b>	<b>194.5</b>

### Capital expenditure

Third Quarter 2024 - €39.8m (2023 - €28.2m)

Nine Months 2024 - €85.9m (2023 - €77.6m)



€m  
**39.8**

€m  
**52.8**

## IFRS Results<sup>2</sup>

### Revenue

Third Quarter 2024 - €828.4m (2023 - €1,202.1m)

Nine Months 2024 - €2,405.5m (2023 - €3,483.9m)



€m  
**828.4**



### Operating profit before exceptional items and certain remeasurements

Third Quarter 2024 - €52.8m (2023 - €110.1m)

Nine Months 2024 - €110.1m (2023 - €233.6m)

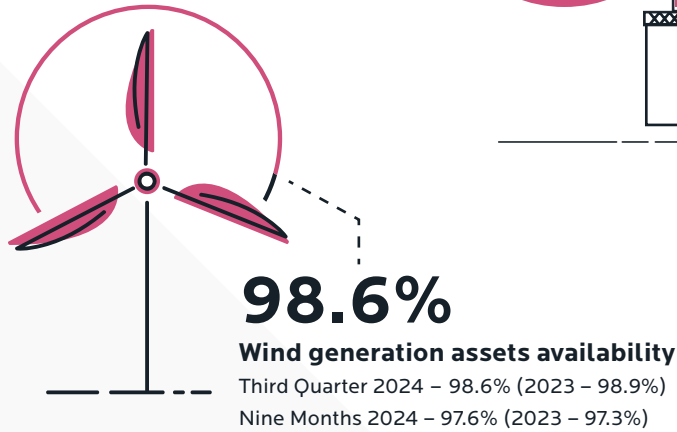
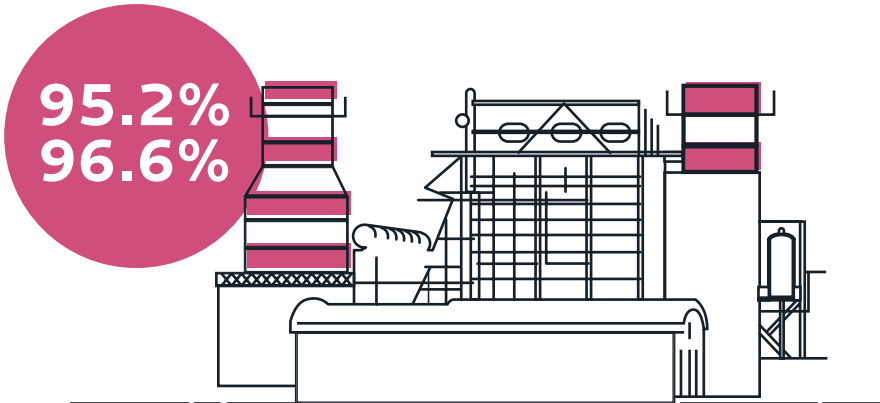
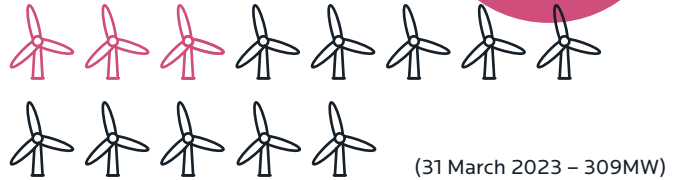
<sup>1</sup> Based on regulated entitlement and before exceptional items and certain remeasurements as outlined in note 2.

<sup>2</sup> Before exceptional items and certain remeasurements.

## Operational Facts



## Wind generation assets operational at 31 December 2023

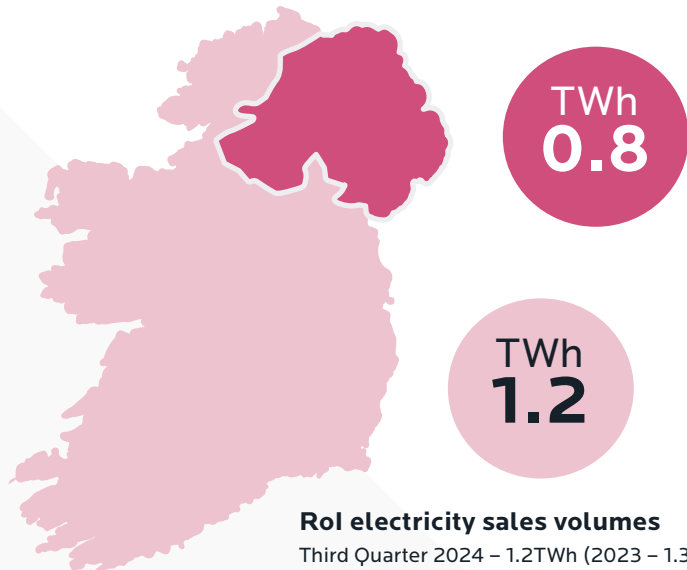
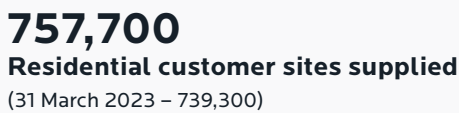


### Huntstown CCGT asset availability

Huntstown 1 Third Quarter 2024 – 95.2% (2023 – 87.6%)  
 Nine Months 2024 – 94.9% (2023 – 95.6%)  
 Huntstown 2 Third Quarter 2024 – 96.6% (2023 – 100.0%)  
 Nine Months 2024 – 91.6% (2023 – 99.2%)

### NI electricity sales volumes

Third Quarter 2024 – 0.8TWh (2023 – 0.7TWh)  
 Nine Months 2024 – 2.0TWh (2023 – 2.0TWh)



### RoI electricity sales volumes

Third Quarter 2024 – 1.2TWh (2023 – 1.3TWh)  
 Nine Months 2024 – 3.4TWh (2023 – 3.7TWh)

# MANAGEMENT REPORT



# MANAGEMENT REPORT

The Director of Energia Group Limited (EGL) presents the condensed interim consolidated financial statements for EGL for the three months ended 31 December 2023 (Third Quarter 2024) and the nine months ended 31 December 2023 (Nine Months 2024) including comparatives for the three months ended 31 December 2022 (Third Quarter 2023) and the nine months ended 31 December 2022 (Nine Months 2023). All references in this document to 'Group' denote Energia Group Limited and its subsidiary undertakings and to 'Company' denote Energia Group Limited, the parent company. The principal activity of the Company is that of a holding company.

## Business Model and Principal Activities

As disclosed in detail within the Annual Report 2023, the Group is a leading integrated Irish energy business with substantial businesses in both the Republic of Ireland (RoI) and Northern Ireland (NI). During Nine Months 2024 there were no changes to the principal activities of the Group's businesses.

At 31 December 2023 the Renewables business owns and operates 309MW of wind assets and purchases electricity from 1,230MW of renewable generation capacity throughout Ireland.

The Flexible Generation business owns and operates 747MW of conventional generation assets in the RoI and a 50MW battery storage facility

in Belfast. The Flexible Generation business is also progressing the development of a 50MW emergency gas generation project and a proposed data centre at its Huntstown campus in Dublin.

The Customer Solutions business supplies electricity and gas to 300,700 customer sites in the RoI and 546,800 customer sites in NI through its two retail brands, Energia and Power NI respectively.

## BUSINESS REVIEWS

### Renewables Overview

The Group owns and operates a generation portfolio comprising onshore wind assets across the RoI and NI. In addition, the Group is developing a further pipeline of onshore and offshore wind and solar projects across Ireland. The Group also purchases electricity under long-term off-take Power Purchase Agreement (PPA) contracts with third party renewable generators and the Group's owned renewable assets through its Customer Solutions businesses. In addition, the Renewables business is also currently commissioning a hydrogen electrolyser at one of its onshore windfarms in NI.



## Financial performance

The Renewables financial KPIs are shown below:

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
EBITDA	35.5	67.4	86.0	177.7
Capital expenditure	27.2	13.7	48.1	34.9

Renewables EBITDA (pre-exceptional items and certain remeasurements) for Third Quarter 2024 decreased to €35.5m (2023 – €67.4m) and for Nine Months 2024 decreased to €86.0m (2023 – €177.7m) primarily reflecting lower EBITDA from the renewable PPAs (primarily due to lower energy prices and lower wind volumes), together with lower wind generation assets EBITDA (primarily

due to lower energy prices impacting NI assets, lower wind volumes across the portfolio and higher operating costs).

Renewables capital expenditure for Third Quarter 2024 increased to €27.2m (2023 - €13.7m) and for Nine Months 2024 increased to €48.1m (2023 - €34.9m) primarily reflecting expenditure on development projects.

## Operational performance

KPIs	Third Quarter 2024	Third Quarter 2023	Nine Months 2024	Nine Months 2023
<b>Onshore wind generation assets</b>				
Wind generation capacity in operation in the RoI and NI				
- average during the period (MW)	309	309	309	309
- at end of period (MW)	309	309	309	309
Availability (%)	98.6	98.9	97.6	97.3
Wind factor (%)	27.4	31.8	21.6	23.9
<b>Renewable PPA portfolio</b>				
Contracted renewable generation capacity in operation in the RoI and NI				
- average during the period (MW)	1,230	1,266	1,235	1,271
- at end of period (MW)	1,230	1,262	1,230	1,262

## Onshore wind generation assets

The Group owns onshore wind farm assets across the RoI and NI. The average onshore wind generation capacity in operation during the Third Quarter 2024 was 309MW (2023 - 309MW) and during Nine Months 2024 was 309MW (2023 - 309MW) with 31 December 2023 operating capacity of 309MW (31 March 2023 - 309MW). This comprised 136MW (31 March 2023 - 136MW) of operating wind generation capacity in the RoI and 173MW (31 March 2023 - 173MW) of operating wind generation capacity in NI.

Renewable assets availability for Third Quarter 2024 was 98.6% (2023 - 98.9%) with a wind factor of 27.4% (2023 - 31.8%). Availability for Nine Months 2024 was 97.6% (2023 - 97.3%) with a wind factor of 21.6% (2023 - 23.9%).

Distributions<sup>1</sup> of €36.0m were made in the Nine Months 2024 (2023 - €61.8m) from the wholly owned wind generation assets.

## Renewable PPA portfolio

The Group's renewable PPA portfolio primarily consists of off-take contracts with third party owned wind farms alongside wind generation assets in which the Group has an equity interest. The Group, via its Customer Solutions business, has entered into contracts with developers under which it has agreed to purchase the long-term output of a number of wind farm projects and with generators from other renewable sources (e.g. anaerobic digestion and biomass technologies).

The average contracted generation capacity in operation during the Third Quarter 2024 was 1,230MW (2023 - 1,266MW) and during Nine Months 2024 was 1,235MW (2023 - 1,271MW)

with 31 December 2023 operating capacity of 1,230MW (31 March 2023 - 1,247MW) of which the NI operating capacity was 667MW (31 March 2023 - 664MW) and the RoI operating capacity was 563MW (31 March 2023 - 583MW).

## Solar

The Group is developing four large scale solar projects in the RoI and continues to make good progress in the development of this portfolio.

At 31 December 2023 the Group had 523MW of capacity (30 September 2023 - 373MW) which is fully consented and 110MW of capacity, which whilst receiving local council planning permission, the decisions have been appealed and final decisions are now awaited from An Bord Pleanála.

The Group plans to further increase the scale of its projects and currently has a further 24MW of capacity in the planning preparation stage. Overall, the Group's current solar pipeline is 657MW.

## Hydrogen

The Group is installing an electrolyser to produce electricity from renewable electricity at its Long Mountain wind farm in NI. The Group has a hydrogen supply contract with Translink and a fueling station located at their depot in Belfast which is used to provide hydrogen to run a number of hydrogen buses. First hydrogen production has been achieved and commissioning is expected to complete by the end of First Three Months 2025.

<sup>1</sup>Distributions from wholly owned wind generation assets are eliminated on Group consolidation

### Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (74MW under construction and 283MW in development) and expects to enter into Corporate PPAs for such development projects. In November 2023, the Group's proposed Sevenhills wind farm development project (122MW) in County Roscommon was granted planning permission by An Bord Pleanála. However a judicial review of An Bord Pleanála's decision was subsequently lodged and the Group awaits the outcome of this process.

Construction of the Drumlin wind farm (49MW) continued during Third Quarter 2024. The first six turbines have been fully installed and commissioning is underway. Installation works on

all turbines is expected to be complete by the end of March 2024. The project will be underpinned by a Corporate PPA with Microsoft.

Construction of the civil infrastructure for the Crossmore wind farm (25MW) also continued during Third Quarter 2024 with further progress being made on site roads, hard standings and the turbine and substation foundations. Commissioning of the Crossmore windfarm is expected by the end of FY25 and it is intended that the wind farm will be underpinned by a Corporate PPA with Microsoft.

### Offshore wind development assets

During Third Quarter 2024, the Group continued to develop its North Celtic Sea and South Irish Sea offshore wind projects with its joint venture partner, Vårgrønn AS.

## Outlook

Development is ongoing for the Group's pipeline of wind and solar projects across Ireland.

The table below summarises the portfolio of renewable projects excluding offshore wind and hydrogen production at 31 December 2023:

MW	Operating	Under Construction	In Development	Total
<b>Onshore wind generation assets</b>				
- NI	173	-	63	236
- RoI	136	74	220	430
	<b>309</b>	<b>74</b>	<b>283</b>	<b>666</b>
<b>Solar</b>				
- RoI	-	-	657	657
	<b>309</b>	<b>74</b>	<b>940</b>	<b>1,323</b>

The Group continues to assess a number of other opportunities to acquire and develop further renewable development projects.

## Flexible Generation

### Overview

The Group owns and operates two CCGT plants at the Huntstown site in north Dublin. Huntstown 1, a 343MW CCGT plant commissioned in November 2002 and Huntstown 2, a 404MW CCGT plant adjacent to Huntstown 1, commissioned in October 2007. The Group also owns and operates a

50MW battery storage facility in Belfast which was commissioned in October 2022 and a 50MW emergency gas generation plant at the Huntstown site which was commissioned in February 2024. The Group is also progressing the development of a proposed data centre at its Huntstown campus in Dublin.

## Financial performance

KPIs	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
EBITDA	11.1	40.1	32.0	160.6
Capital expenditure	6.0	9.3	22.7	29.9

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Third Quarter 2024 decreased to €11.1m (2023 – €40.1m) primarily reflecting lower margins for both plants (associated with lower utilisations for both plants and lower commodity prices) and timing difference on receipt of milestone payments for Emergency Generation partly offset by higher EBITDA contribution from the 50MW battery storage facility in NI.

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) for Nine Months 2024 decreased to €32.0m (2023 – €160.6m) primarily reflecting lower utilisation of both Huntstown plants (due to planned outages for both plants in the First Quarter 2024), lower margins for both plants (associated with lower utilisations for both plants and lower

commodity prices), higher operating costs (due to the planned outages for both plants in the First Quarter 2024) and timing difference on receipt of milestone payments for Emergency Generation partly offset by the EBITDA contribution from the 50MW battery storage facility in NI (commissioned in October 2022), together with a gain share recognised for PPB.

Flexible Generation capital expenditure for Third Quarter 2024 decreased to €6.0m (2023 – €9.3m) and for Nine Months 2024 decreased to €22.7m (2023 – €29.9m) primarily reflecting lower capital expenditure on the data centre (prior year expenditure relates to the purchase of lands and infrastructure costs), together with lower expenditure on the 50MW battery storage facility in NI partly offset by expenditure on the emergency generation project.

## Operational performance

KPIs	Third Quarter 2024	Third Quarter 2023	Nine Months 2024	Nine Months 2023
<b>Huntstown CCGTs</b>				
Availability (%)				
- Huntstown 1	95.2	87.6	94.9	95.6
- Huntstown 2	96.6	100.0	91.6	99.2
Unconstrained utilisation (%)				
- Huntstown 1	34.4	54.6	55.3	66.7
- Huntstown 2	45.0	63.1	56.6	77.2
Incremental impact of constrained utilisation (%)				
- Huntstown 1	14.8	9.0	1.5	2.1
- Huntstown 2	(7.4)	(6.2)	(10.0)	(11.1)

Huntstown 1 availability for Third Quarter 2024 was 95.2% (2023 – 87.6%) and for Nine Months 2024 was 94.9% (2023 – 95.6%). Huntstown 1 unconstrained utilisation for Third Quarter 2024 was 34.4% (2023 – 54.6%) and for Nine Months 2024 was 55.3% (2023 – 66.7%). The incremental impact of constrained utilisation for Huntstown 1 in Third Quarter 2024 was 14.8% constrained on (2023 – 9.0%) and for Nine Months 2024 was 1.5% constrained on (2023 – 2.1%).

Huntstown 2 availability for Third Quarter 2024 was 96.6% (2023 – 100.0%) and for Nine Months 2024 was 91.6% (2023 – 99.2%). Huntstown 2 unconstrained utilisation for Third Quarter 2024 was 45.0% (2023 – 63.1%) and for Nine Months 2024 was 56.6% (2023 – 77.2%).

The incremental impact of constrained utilisation for Huntstown 2 in Third Quarter 2024 was 7.4% constrained off (2023 – 6.2%) and for Nine Months 2024 was 10.0% constrained off (2023 – 11.1%).

### Capacity auctions

Final auction results for the T-4 auction for the 2027/28 capacity year were published on 5 December 2023 and confirmed that both Huntstown plants were awarded reliability options for the 2027/28 capacity year at the auction clearing price of €106,666/MW.

The reliability options awarded to the Huntstown plants for the current and next four capacity years is summarised as follows:

Capacity Year	Auction	Clearing Price	Reliability Option awarded	
			Huntstown 1	Huntstown 2
2023/24	T-4 (Apr 20)	€46,149/MW	✓	✓
2024/25	T-4 (Jan 21)	€47,820/MW	✓	✓
2025/26	T-4 (Mar 22)	€46,000/MW	✓	✓
2026/27	T-4 (Mar 23)	€83,050/MW	✓	✓
2027/28	T-4 (Oct 23)	€106,666/MW	✓	✓

## Emergency generation capacity

In December 2022 the Group was awarded a contract with EirGrid to provide 50MW of emergency gas generation capacity to be located at the Huntstown site. The three-year contract includes an option for EirGrid to extend the contract for an additional two years. Construction works were completed in Third Quarter 2024. Commissioning was completed in February 2024 and the plant is now available

to EirGrid, the system operator, to provide emergency generation services as required.

## Cessation of the PPB business

PPB's contract to administer 600MW of contracted generation capacity with Ballylumford power station in NI expired on 23 September 2023 and the business will now run-off its licence obligations in agreement with the Utility Regulator.

## Outlook

The Group continues to assess a number of flexible generation, energy storage and behind the meter projects in line with its strategy to

grow the business in a manner which supports its renewable asset portfolio and product offerings to customers.

## Customer Solutions

### Overview

The Group's Customer Solutions business operates under the Energia and Power NI brands.



Energia supplies electricity and natural gas to business and residential customers in the RoI.



Power NI is the regulated electricity supplier in NI and supplies electricity to business and residential customers.

## Financial performance

KPIs	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
EBITDA	54.3	(47.8)	128.7	(143.8)
Capital expenditure	6.6	5.2	15.1	12.8

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) for Third Quarter 2024 increased to €54.3m (2023 – €47.8m loss) and for Nine Months 2024 increased to €128.7m (2023 – €143.8m loss) primarily reflecting higher Energia residential and non-residential margins and favourable Power NI residential regulated and non-residential margins partly offset by higher Customer Solutions operating costs.

Customer Solutions capital expenditure for Third Quarter 2024 was €6.6m (2023 - €5.2m) and for Nine Months 2024 was €15.1m (2023 - €12.8m) primarily reflecting higher expenditure in respect of IT projects.

## Operational performance

KPIs	At 31 December 2023	At 31 March 2023
<b>Customer sites (number)</b>		
<b>Rol</b>		
- Residential electricity	186,500	194,600
- Residential gas	63,700	66,800
	<b>250,200</b>	<b>261,400</b>
- Non-residential electricity	47,900	47,400
- Non-residential gas	2,600	2,900
	<b>50,500</b>	<b>50,300</b>
<b>Total Rol</b>	<b>300,700</b>	<b>311,700</b>
<b>NI</b>		
- Residential electricity	507,500	477,900
- Non-residential electricity	39,300	38,700
<b>Total NI</b>	<b>546,800</b>	<b>516,600</b>

Energy sales RoI	Third Quarter 2024	Third Quarter 2023	Nine Months 2024	Nine Months 2023
- Electricity sales (TWh)	1.2	1.3	3.4	3.7
- Gas sales (million therms)	19.3	22.6	45.5	56.2
<b>NI</b>				
- Electricity sales (TWh)	0.8	0.7	2.0	2.0
<b>Complaints (number)</b>				
Complaints to the CRU in the RoI	-	1	5	7
Complaints to the CCNI in NI	-	-	1	2

Residential electricity and gas customer sites in the RoI were 250,200 at 31 December 2023 (31 March 2023 – 261,400).

Non-residential electricity customer sites in the RoI were 47,900 at 31 December 2023 (31 March 2023 – 47,400). Non-residential gas customer sites in the RoI were 2,600 at 31 December 2023 (31 March 2023 – 2,900).

Residential customer numbers in NI were 507,500 at 31 December 2023 (31 March 2023 – 477,900). Non-residential customer numbers in NI were 39,300 at 31 December 2023 (31 March 2023 – 38,700).

Total electricity sales volumes in the RoI for Third Quarter 2024 were 1.2TWh (2023 – 1.3TWh) and during Nine Months 2024 were 3.4TWh (2023 – 3.7TWh). Total electricity sales in NI for Third Quarter 2024 were 0.8TWh (2023 – 0.7TWh) and for Nine Months 2024 were 2.0TWh (2023 - 2.0TWh).

RoI gas sales volumes in Third Quarter 2024 were 19.3m therms (2023 – 22.6m therms) and for Nine Months 2024 were 45.5m therms (2023 – 56.2m therms).

During the Third Quarter 2024, the Group received no complaints (2023 – 1) and 5 complaints for Nine Months 2024 (2023 – 7) which were referred to the CRU. During the Third Quarter 2024, the Group received no complaints (2023 – 0) and 1 complaint for the Nine Months 2024 (2023 – 2) which were referred to the Consumer Council in NI (CCNI).

#### Government support to residential customers

On 10 October 2023, as part of its Budget, the Irish Government announced that all residential electricity customers will get €450 off their electricity bills. The energy credit is being paid in 3 instalments of €150 (December 2023, January 2024 and March 2024). No similar support payments to residential customers have been announced by the UK Government for the current winter period.

#### Tariffs

On 26 January 2024, Energia announced a 7.5% reduction in unit rates for electricity and a 5.0% reduction in unit rates for gas with effect from 1 March 2024. On 1 March 2024, Power NI announced a 6.3% reduction in its tariff for residential customers with effect from 1 April 2024.



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Both Energia and Power NI continue to monitor wholesale prices and their implications for tariffs going forward.

### **Customers' energy transition**

The Group's Customer Solutions business continues to transform from an energy supplier to an energy manager, helping customers navigate their energy transition journey. As customers change from consumers to prosumers, the business aids this transformation through its Engage, Empower and Collaborate strategy.

The first stage of this journey is to 'Engage' customers, empowering households to enhance energy efficiency through the uptake of Smart Metering (Energia is currently converting c.66% of recontracting customers per month from legacy metering to smart metering) and in providing tailored dynamic insights via a new digital service launched in February 2024. Our 'Engage' strategy includes new Time of Use tariffs (launched in Q2 24) targeting and attracting customers more advanced in their

Energy Transition journey e.g. electric vehicle owners, microgenerators and those that can export to the grid.

The Customer Solutions business seeks to support customers through to the more advanced 'Empower' stage in the strategy whereby it continues to develop smart EV charging proof of concepts, dynamic tariffs and personalised digital solutions to support their prosumer journey. Through ongoing innovation and investments in Digital and Data infrastructure, the Customer Solutions business empowers households to not only reduce their environmental impact but also enjoy the benefits and rewards of a sustainable energy supply.

### **Outlook**

The Group continues to progress its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy. Digitalisation will remain a strong focus, and work will continue on a range of initiatives in the 'new energy' space.

# **SUMMARY OF FINANCIAL PERFORMANCE**



# SUMMARY OF FINANCIAL PERFORMANCE

## Revenue

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Renewables	80.3	99.8	261.6	319.2
Flexible Generation (based on regulated entitlement)	118.8	427.8	503.7	1,407.1
Customer Solutions (based on regulated entitlement)	661.7	672.3	1,728.6	1,722.0
Adjustment for (under)/over-recovery	(30.4)	66.8	(81.7)	87.6
Inter-business elimination	(2.0)	(64.6)	(6.7)	(52.0)
<b>Total revenue from continuing operations</b>	<b>828.4</b>	<b>1,202.1</b>	<b>2,405.5</b>	<b>3,483.9</b>

### Third Quarter 2024

Total revenue from continuing operations decreased to €828.4m (2023 - €1,202.1m).

Revenue from the Renewables business decreased to €80.3m (2023 - €99.8m) primarily reflecting lower prices and lower wind volumes partly offset by higher ROC sales.

Flexible Generation revenue decreased to €118.8m (2023 - €427.8m) primarily reflecting lower Huntstown revenues primarily driven by lower energy prices and lower utilisation for both plants, together with the cessation of the PPB business in September 2023 (in respect of the expiry of the Ballylumford plant contract).

Customer Solutions revenue decreased to €661.7m (2023 - €672.3m) primarily due to lower Energia non-residential revenue (reflecting lower energy prices and lower volumes), lower Energia residential revenues (reflecting lower tariffs, volumes and customer numbers) and lower Power NI non-residential revenues (primarily reflecting lower pass through energy prices partly offset by higher volumes) partly offset by higher Power NI residential revenues (reflecting an increase in tariffs against prior year, higher customer numbers and volumes).

During the period the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €30.4m (2023 - €66.8m over-recovery).

## Nine Months 2024

Total revenue from continuing operations decreased to €2,405.5m (2023 - €3,483.9m).

Revenue from the Renewables business decreased to €261.6m (2023 - €319.2m) primarily reflecting lower prices and lower volumes partly offset by higher ROC sales.

Flexible Generation revenue decreased to €503.7m (2023 - €1,407.1m) primarily reflecting lower Huntstown revenues primarily driven by lower availability for both plants (associated with the planned outages for both plants), lower utilisation for both plants and lower energy prices, together with lower PPB revenues reflecting lower energy prices and utilisation of the Ballylumford plant under contract which expired in September 2023.

Customer Solutions revenue increased to €1,728.6m (2023 - €1,722.0m) primarily due to higher Power NI residential revenues (reflecting an increase in tariffs against prior year, higher customer numbers and volumes), higher Energia residential revenues (reflecting higher tariffs partly offset by lower volumes and customer numbers) partly offset by lower Energia non-residential revenues (reflecting lower energy prices and lower volumes) and lower Power NI non-residential revenues (primarily reflecting lower pass through energy prices partly offset by higher volumes).

During the period the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement by €81.7m (2023 - €87.6m over-recovery) and at 31 December 2023 the combined cumulative over-recovery against regulated entitlement was €140.2m. The (under) / over-recovery of regulated entitlement reflects the phasing of tariffs.

## Other income

The following table shows other income by business:

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Renewables	-	-	0.3	-
Customer Solutions	-	64.7	12.2	64.7
Total other income	-	64.7	12.5	64.7

Other income of €12.5m for the Nine Months 2024 primarily relates to the UK Government's Energy Price Guarantee income for Power NI's residential customers.

## Operating Costs

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Energy costs	713.5	1,097.9	2,119.1	3,140.4
Employee costs	17.0	14.4	49.3	43.5
Other operating charges	27.4	28.0	84.6	82.6
<b>Total pre-exceptional items and certain remeasurements</b>	<b>757.9</b>	<b>1,140.3</b>	<b>2,253.0</b>	<b>3,266.5</b>

### Third Quarter 2024

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) decreased to €757.9m (2023 - €1,140.3m). The breakdown is as follows:

Energy costs decreased to €713.5m (2023 - €1,097.9m) primarily reflecting lower energy prices, the cessation of the PPB business (Ballylumford plant contract expired in September 2023) lower utilisation of the Huntstown plants, lower wind volumes, lower Energia non-residential and residential electricity and gas sales volumes partly offset by higher ROC costs associated with higher sales.

Employee costs increased to €17.0m (2023 - €14.4m) reflecting an increase in staff numbers associated with the underlying growth of the Group's businesses including future development projects being undertaken together with increased costs in respect of higher inflation.

Other operating charges decreased to €27.4m (2023 - €28.0m) primarily reflecting lower Flexible Generation other operating costs partly offset by higher Customer Solutions and Renewables other operating costs.

### Nine Months 2024

Operating costs (pre-exceptional items and certain remeasurements and excluding depreciation) decreased to €2,253.0m (2023 - €3,266.5m). The breakdown is as follows:

Energy costs decreased to €2,119.1m (2023 - €3,140.4m) primarily reflecting lower energy prices, the cessation of the PPB business (Ballylumford plant contract expired in September 2023), lower wind volumes, lower availability of the Huntstown plants (reflecting planned outages in the First Quarter 2024), lower utilisations of the Huntstown plants, and lower non-residential and residential electricity and gas sales volumes partly offset by higher ROC costs associated with higher sales.

Employee costs increased to €49.3m (2023 - €43.5m) reflecting an increase in staff numbers associated with the underlying growth of the Group's businesses including future development projects being undertaken together with increased costs in respect of higher inflation.

Other operating charges increased to €84.6m (2023 - €82.6m) primarily reflecting higher Flexible Generation other operating costs

(primarily reflecting planned outage costs for both plants) and higher Renewables other

operating costs partly offset by lower Customer Solutions other operating costs.

## Group EBITDA

The following table shows the Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) by business:

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Renewables	35.5	67.4	86.0	177.7
Flexible Generation	11.1	40.1	32.0	160.6
Customer Solutions	54.3	(47.8)	128.7	(143.8)
<b>Group pro-forma EBITDA</b>	<b>100.9</b>	<b>59.7</b>	<b>246.7</b>	<b>194.5</b>
(Under) / over-recovery of regulated entitlement	(30.4)	66.8	(81.7)	87.6
<b>EBITDA</b>	<b>70.5</b>	<b>126.5</b>	<b>165.0</b>	<b>282.1</b>

All of the above amounts are pre-exceptional items and certain remeasurements as shown in note 2 to the accounts

### Third Quarter 2024

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €100.9m (2023 – €59.7m) primarily reflecting an increase in EBITDA in the Customer Solutions business partly offset by a decrease in the Renewables and Flexible Generation businesses.

Renewables EBITDA (pre-exceptional items and certain remeasurements) decreased to €35.5m (2023 – €67.4m) primarily reflecting lower EBITDA from the renewable PPAs (primarily due to lower energy prices and lower wind volumes), together with lower wind generation assets EBITDA (primarily due to lower energy prices impacting NI assets, lower wind volumes across the portfolio and higher operating costs).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) decreased to €11.1m (2023 – €40.1m) primarily reflecting lower margins for both plants (associated with lower utilisations for both plants and lower commodity prices) and timing difference on receipt of milestone payments for Emergency Generation partly offset by the higher EBITDA contribution from the 50MW battery storage facility in NI.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) increased to €54.3m (2023 – €47.8m loss) primarily reflecting higher Energia residential and non-residential margins and favourable Power NI residential regulated and non-residential margins partly offset by higher Customer Solutions operating costs.

### Nine Months 2024

Group pro-forma EBITDA (pre-exceptional items and certain remeasurements) increased to €246.7m (2023 – €194.5m) primarily reflecting an increase in EBITDA in the Customer Solutions business partly offset by a decrease in the Flexible Generation and Renewables businesses.

Renewables EBITDA (pre-exceptional items and certain remeasurements) decreased to €86.0m (2023 – €177.7m) primarily reflecting lower EBITDA from the renewable PPAs (primarily due to lower energy prices and lower wind volumes), together with lower wind generation assets EBITDA (primarily due to lower energy prices impacting NI assets, lower wind volumes across the portfolio and higher operating costs).

Flexible Generation EBITDA (pre-exceptional items and certain remeasurements) decreased to €32.0m (2023 – €160.6m) primarily

reflecting lower utilisation of both Huntstown plants (due to planned outages for both plants in the First Quarter 2024), lower margins for both plants (associated with lower utilisations for both plants and lower commodity prices), higher operating costs (due to the planned outages for both plants in the First Quarter 2024) and timing difference on receipt of milestone payments for Emergency Generation partly offset by the EBITDA contribution from the 50MW battery storage facility in NI (commissioned in October 2022), together with a gain share recognised for PPB.

Customer Solutions EBITDA (pre-exceptional items and certain remeasurements) increased to €128.7m (2023 – €143.8m loss) primarily reflecting higher Energia residential and non-residential margins and favourable Power NI residential regulated and non-residential margins partly offset by higher Customer Solutions operating costs.

### Depreciation and amortisation

The Group's depreciation and amortisation by business is summarised as follows:

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Renewables	7.6	7.4	22.8	22.6
Flexible Generation	6.8	4.8	20.4	13.5
Customer Solutions	3.3	4.2	11.7	12.4
<b>Total depreciation and amortisation</b>	<b>17.7</b>	<b>16.4</b>	<b>54.9</b>	<b>48.5</b>

Depreciation and amortisation for Third Quarter 2024 was €17.7m (2023 - €16.4m) and for the Nine Months 2024 was €54.9m (2023 - €48.5m) primarily reflecting higher

depreciation in the Flexible Generation business associated with an impairment reversal in relation to the Huntstown plants as at 31 March 2023.



## Group operating profit

The Group's operating profit by business is summarised as follows:

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Renewables	27.9	60.0	63.2	155.1
Flexible Generation	4.3	35.3	11.6	147.1
Customer Solutions	51.0	(52.0)	117.0	(156.2)
<b>Total operating profit</b>	<b>83.2</b>	<b>43.3</b>	<b>191.8</b>	<b>146.0</b>

Group pro-forma operating profit (pre-exceptional items and certain remeasurements) for Third Quarter 2024 increased to €83.2m (2023 - €43.3m) and for Nine Months 2024 increased to €191.8m (2023 - €146.0m)

primarily reflecting higher operating profit in the Customer Solutions business partly offset by lower operating profit in the Flexible Generation and the Renewables businesses.

## Exceptional items and certain remeasurements

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Renewables	(0.4)	(10.4)	(1.4)	(1.6)
Flexible Generation	-	-	(1.7)	-
Customer Solutions	22.0	0.7	10.9	15.4
<b>Total exceptional items and certain remeasurements</b>	<b>21.6</b>	<b>(9.7)</b>	<b>7.8</b>	<b>13.8</b>

### Third Quarter 2024

Exceptional items and certain remeasurements were a €21.6m credit (2023 - €9.7m cost). The breakdown by business is as follows:

Exceptional items in the Renewables business were a €0.4m cost (2023 - €10.4m) reflecting €0.5m cost (2023 - €0.5m) associated with acquisitions whether successful or unsuccessful partly offset by a fair value adjustment to contingent consideration of €0.1m (2023 - €0.3m). Prior year included an impairment of

the Huntstown Bioenergy plant of €12.5m which was partly offset by exceptional finance income of €2.3m (associated with the termination of interest rate swaps associated with the Huntstown Bioenergy plant).

Exceptional items in the Customer Solutions business were a €22.0m credit (2023 - €0.7m) reflecting certain remeasurements relating to the recognition of fair value of derivatives of €22.0m credit (2023 - €0.7m).

## Nine Months 2024

Exceptional items and certain remeasurements were a €7.8m credit (2023 - €13.8m). The breakdown by business is as follows:

Exceptional items in the Renewables business were a €1.4m cost (2023 - €1.6m) reflecting a €2.8m cost (2023 - €0.6m) associated with acquisitions whether successful or unsuccessful partly offset by a fair value adjustment to contingent consideration of €1.4m credit (2023 - €4.9m). Prior year also included a €12.5m cost reflecting an impairment of Huntstown Bioenergy plant partly offset by certain remeasurements relating to the recognition of fair value derivatives of €4.3m and exceptional finance income of €2.3m.

Exceptional items in the Flexible Generation business were a €1.7m cost (2023 - €nil) reflecting the refinancing of the Group on 31 July and primarily reflect fees associated with the revolving credit facility.

Exceptional items in the Customer Solutions business were a €10.9m credit (2023 - €15.4m) primarily reflecting certain remeasurements relating to the recognition of fair value of derivatives of €19.0m credit (2023 - €15.9m) partly offset by a €8.1m cost (2023 - €nil) in respect of the refinancing of the Group on 31 July and primarily reflect accelerated amortisation of bond fees of €3.1m and fees associated with the revolving credit facility of €5.0m. Prior year costs include €0.5m loss on disposal of subsidiary.

Further information is outlined in note 5 to the accounts.

## Net finance costs

Net finance costs (pre-exceptional items and certain remeasurements) for Third Quarter 2024 increased from €10.4m to €12.2m primarily reflecting higher interest costs on the senior secured notes and the impact of foreign exchange movements partly offset by an increase in interest income on bank deposits in the period compared to the same period last year.

Net finance costs (pre-exceptional items and certain remeasurements) for Nine Months 2024 increased from €29.7m to €32.9m primarily reflecting higher interest costs on the senior secured notes and the impact of foreign exchange movements partly offset by an increase in interest income on bank deposits in the period compared to the same period last year.

## Tax charge

The total tax charge (pre-exceptional items and certain remeasurements) for Third Quarter 2024 was €3.0m (2023 - €20.2m) and for Nine Months 2024 was €9.9m (2023 - €36.9m). A detailed analysis of the tax charge is outlined in note 7 to the accounts.

## Cash flow before acquisitions, disposals, interest and tax

Group cash flow before acquisitions, disposals, interest and tax of continuing operations is summarised as follows:

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
<b>Group pro-forma EBITDA<sup>1</sup></b>	<b>100.9</b>	<b>59.7</b>	<b>246.7</b>	<b>194.5</b>
Defined benefit pension charge less contributions paid	(1.4)	(1.4)	(1.4)	(1.4)
Net movement in security deposits	(6.6)	(14.1)	29.2	(10.9)
Changes in working capital <sup>2</sup>	(124.2)	(228.5)	(6.3)	(91.9)
(Under) / over-recovery of regulated entitlement	(30.4)	66.8	(81.7)	87.6
Exceptional items	(0.5)	(0.5)	(2.8)	(0.6)
Foreign exchange translation	0.5	2.5	1.5	1.9
<b>Cash flow from operating activities</b>	<b>(61.7)</b>	<b>(115.5)</b>	<b>185.2</b>	<b>179.2</b>
Capital expenditure <sup>3</sup>	(39.8)	(28.2)	(85.9)	(77.6)
Net receipt of government grant / deferred income <sup>4</sup>	8.2	-	17.6	0.2
<b>Cash flow before acquisitions, disposals, interest and tax</b>	<b>(93.3)</b>	<b>(143.7)</b>	<b>116.9</b>	<b>101.8</b>

<sup>1</sup> Includes EBITDA of unrestricted assets for Third Quarter 2024 of €18.9m (2023 - €28.6m); Nine Months 2024 €36.8m (2023 - €65.6m).

<sup>2</sup> Includes changes in working capital of unrestricted assets for Third Quarter 2024 of €12.4m increase (2023 - €6.0m); Nine Months 2024 €5.1m increase (2023 - €4.6m decrease) and net expenditure from the sale and purchases of other intangibles of €112.1m for Third Quarter 2024 (2023 - €108.0m); Nine Months 2024 net expenditure of €78.7m (2023 - €98.8m).

<sup>3</sup> Includes capital expenditure on unrestricted assets for Third Quarter 2024 of €27.2m (2023 - €13.7m); Nine Months 2024 €48.1m (2023 - €34.9m) and intangible asset (software and customer acquisition costs) expenditure for Third Quarter 2024 of €6.2m (2023 - €2.6m); Nine Months 2024 €10.6m (2023 - €10.6m).

<sup>4</sup> Includes deferred income for Third Quarter 2024 of €8.3m (2023 - €nil) in relation to the Group's emergency generation and Data Centre projects offset by €0.1m release of government grant in relation to the hydrogen project as disclosed in note 17; Nine Months 2024 €17.8m (2023 - €nil) in relation to the Group's emergency generation and Data Centre projects and grant income of €nil (€0.2m) offset by €0.2m release of government grant in relation to hydrogen project as disclosed in note 17.

Group cash flow from operating activities for Third Quarter 2024 decreased to a €61.7m outflow (2023 - €115.5m) primarily reflecting a lower increase in working capital of €124.2m (2023 - €228.5m) and an increase in EBITDA from €59.7m to €100.9m partly offset by an under-recovery of regulated entitlement of €30.4m (2023 - €66.8m over-recovery).

Group cash flow from operating activities for Nine Months 2024 increased to €185.2m (2023 - €179.2m) primarily reflecting a lower increase in working capital of €6.3m (2023 - €91.9m), an increase in EBITDA from €194.5m to €246.7m and a decrease in security deposits of €29.2m (2023 - €10.9m increase) partly offset by an under-recovery of regulated entitlement of €81.7m (2023 - €87.6m over-recovery).

## Net movement in security deposits

The net movement in security deposits for Third Quarter 2024 was a €6.6m increase (2023 – €14.1m) and for Nine Months 2024 was a decrease of €29.2m (2023 – €10.9m increase) reflecting the reduction and stabilisation of commodity and wholesale electricity prices which impact collateral requirements. As at 31 December 2023 there were €27.7m of security deposits in place.

## Changes in working capital

Working capital for Third Quarter 2024 increased by €124.2m (2023 – €228.5m) primarily reflecting a net increase in emissions assets / liabilities (with the annual purchase of carbon credits), an increase in ROCs assets and an increase in trade and other receivables (primarily reflecting a seasonal increase in volumes, partly offset by reduced energy prices and tariff reduction, together with a decrease in hedge debtors due to lower commodity prices) partly offset by an increase in trade and other payables (primarily reflecting a seasonal increase in volumes, an increase in contract liabilities (associated with the RoI government support scheme) and an increase in the ROC obligation creditor partly offset by reduced energy prices, a decrease in the Public Service Obligation (PSO) for PPB (which was settled in October) together with the impact of the expiry of the Ballylumford contract with PPB from September).

Working capital for Nine Months 2024 increased by €6.3m (2023 – €91.9m) primarily reflecting a net increase in emissions asset / liability (with the annual purchase of carbon credits), a decrease in trade and other payables (primarily

reflecting reduced energy prices, the expiry of the Ballylumford contract with PPB from September) and a decrease in REFIT payable partly offset by the seasonal increase in volumes), partly offset by a decrease in trade and other receivables (primarily reflecting reduced energy prices and tariff reduction together with a decrease in hedge debtors due to lower commodity prices partly offset by a seasonal increase in volumes) and a decrease in ROC assets.

## (Under) / over-recovery of regulated entitlement

As noted previously the regulated businesses of Power NI and PPB combined under-recovered against their regulated entitlement in Third Quarter 2024 by €30.4m (2023 – €66.8m over-recovered) and in Nine Months 2024 under-recovered by €81.7m (2023 – €87.6 over-recovered) and at 31 December 2023 the combined over-recovery against regulated entitlement was €140.2m.

The over / (under)-recovery of regulated entitlement reflects the phasing of tariffs.

## Capital expenditure

Capital expenditure in respect of tangible fixed assets and intangible software assets for Third Quarter 2024 increased to €39.8m (2023 – €28.2m) and for Nine Months 2024 increased to €85.9m (2023 – €77.6m). The breakdown by business is as follows:

	Third Quarter 2024 €m	Third Quarter 2023 €m	Nine Months 2024 €m	Nine Months 2023 €m
Renewables	27.2	13.7	48.1	34.9
Flexible Generation	6.0	9.3	22.7	29.9
Customer Solutions	6.6	5.2	15.1	12.8
<b>Total Capital Expenditure</b>	<b>39.8</b>	<b>28.2</b>	<b>85.9</b>	<b>77.6</b>

Renewables capital expenditure for Third Quarter 2024 increased to €27.2m (2023 - €13.7m) and for Nine Months 2024 increased to €48.1m (2023 - €34.9m) primarily reflecting higher capital expenditure on development projects.

Flexible Generation capital expenditure for Third Quarter 2024 decreased to €6.0m (2023 - €9.3m) and for Nine Months 2024 decreased to €22.7m (2023 - €29.9m) primarily reflecting lower capital expenditure on the data centre (prior year expenditure relates to the purchase of lands and infrastructure costs) together with lower expenditure on the 50MW battery storage facility in NI partly offset by higher expenditure on the emergency generation project.

Customer Solutions capital expenditure for Third Quarter 2024 was €6.6m (2023 - €5.2m) and for Nine Months 2024 was €15.1m (2023 - €12.8m) primarily reflecting higher expenditure in respect of IT projects.

## Other cash flows

### Net interest received / paid

Net interest received (excluding exceptional finance costs) in Third Quarter 2024 was €3.4m (2023 - €0.4m paid) and for Nine

Months 2024 net interest paid was €11.4m (2023 - €21.8m) reflecting the increase in interest income on bank deposits.

### Dividends

On 1 August 2023 the Board approved the payment of a €150.0m dividend to the parent undertaking which was subsequently paid on 3 August 2023 and on 19 December 2023 the Board approved the payment of a €50.0m dividend to the parent undertaking which was subsequently paid on 22 December 2023 (2023 - €nil).

### Acquisition of subsidiary undertakings

On 18 August 2023, the Group completed the acquisition of Bracklyn Wind Farm Limited (Bracklyn), a 65MW onshore wind farm development project in County Westmeath.

### Interest in a joint venture

On 7 September 2023, The Group entered into a partnership with Vårgrønn AS to co-develop offshore wind projects. This transaction includes funds received from the joint venture partner of €12.4m partly offset by an additional investment in the joint venture partnership by the Group of €6.0m.

## Net debt

The Group's net debt is summarised in the following table:

	31 December 2023 €m	31 March 2023 €m
Cash and cash equivalents*	385.0	619.9
Senior secured notes	(588.7)	(602.1)
Senior revolving credit facility	-	(80.7)
Project finance facilities	(271.6)	(277.2)
Interest accruals	(16.1)	(2.0)
<b>Total net debt</b>	<b>(491.4)</b>	<b>(342.1)</b>

\* Excluding Restricted cash of €5.7m at 31 March as outlined in note 13

On 31 July 2023, the Group successfully completed the full refinancing of its €350m 4.0% Senior Secured Notes due in September 2025 and its £225m 4.75% Senior Secured Notes due in September 2024, replacing them with €600m 6.875% Senior Secured Notes due in July 2028. At the same time the Group also put in place a new €450m Senior Revolving Credit Facility maturing in April 2028 (previously £305m facility).

The Group's net debt increased by €149.3m from €342.1m at 31 March 2023 to €491.4m at 31 December 2023 primarily reflecting a reduction in cash and cash equivalents (notably including the dividend payments of €200.0m in the period to date) partly offset by a €80.7m repayment of the senior revolving credit facility in June 2023. Net debt at 31 December 2023 includes project finance net debt of €243.3m (31 March 2023 - €234.6m). Excluding project financed net debt, net debt was €248.1m (31 March 2023 - €107.5m).

## Treasury

The Group is financed through a combination of retained earnings, medium-term bond issuance and both medium-term and long-term bank facilities. Liquidity, including short-term working capital requirements, is managed through committed Senior revolving credit bank facilities together with available cash resources. The Group continues to keep its capital structure under review and may from time to time undertake certain transactions such as financing transactions, acquisitions and disposals which affect its capital structure. The Group may also from time to time repurchase its Senior secured notes, whether through tender offers, open market purchases, private purchases or otherwise.

At 31 December 2023, the Group had €385.0m of cash and cash equivalents (excluding project finance cash). Under the new Senior Revolving Credit Facility (€450.0m), the Group had issued €260.4m in letters of credit resulting in undrawn committed facilities of €189.6m (31

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March 2023 - €29.1m). Cash drawings under the previous Senior revolving credit facility of €80.7m were repaid in June 2023 and there were no cash drawings under the new facility at 31 December 2023 (31 March 2023 - €80.7m).

During the period the Group has met all required financial covenants in the Senior revolving credit facility and project finance facilities.

At 31 December 2023, there was €31.0m (31 March 2023 - €42.6m) of restricted cash in the project financed wind farms which is subject to bi-annual distribution debt service requirements and €nil (31 March 2023 - €5.7m) of restricted cash received from the UK Government in relation to administration of the EBSS which was payable directly to qualifying customers with any surplus after cessation of the scheme to be repaid to the UK government. The scheme ceased in June 2023 and upon completion of the scheme's audit, surplus cash was repaid to the UK Government in October 2023. This cash is not freely available in the normal course of business.

There have been no other significant changes in the Group's exposure to interest rate, foreign currency, commodity and credit risks. A discussion of these risks can be found in the "Risk Management and Principal Risks and Uncertainties" section of the annual report and consolidated financial statements for the year ended 31 March 2023.

### **Defined benefit pension surplus**

The pension surplus in the Group's defined benefit scheme under International Accounting Standard (IAS) 19 was €0.3m at 31 December 2023 (31 March 2023 - €2.3m).

### **Outlook**

Commodity and wholesale electricity prices have stabilised in the Nine Months 2024 and while we continue to operate in an environment of higher interest rates and higher inflation, the Group has been able to deliver robust financial performance through its regulated and contracted revenues supported by its integrated business model. We will continue to play a leading role in the decarbonisation of the energy system across the island of Ireland through the development and build out of our extensive renewable asset portfolio, the provision of flexible generation critical for security of supply and excellent service to homes and businesses.

# **CONSOLIDATED FINANCIAL STATEMENTS**





## CONSOLIDATED INCOME STATEMENT

for the three-month period ended 31 December 2023

		Results before exceptional items and certain remeasurements Third Quarter 2024 Unaudited €m	Exceptional items and certain remeasurements (note 5) Third Quarter 2024 Unaudited €m	Total Third Quarter 2024 Unaudited €m	Results before exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements (note 5) Third Quarter 2023 Unaudited €m	Total Third Quarter 2023 Unaudited €m
<b>Continuing operations</b>	<b>Notes</b>						
Revenue	2	828.4	-	828.4	1,202.1	-	1,202.1
Other Income <sup>1</sup>		-	-	-	64.7	-	64.7
Operating (costs) / income	4	(775.6)	21.8	(753.8)	(1,156.7)	(12.0)	(1,168.7)
<b>Operating profit / (loss)</b>	2	<b>52.8</b>	<b>21.8</b>	<b>74.6</b>	<b>110.1</b>	<b>(12.0)</b>	<b>98.1</b>
Finance (costs) / income	6	(16.2)	-	(16.2)	(11.4)	2.3	(9.1)
Finance income	6	4.0	-	4.0	1.0	-	1.0
Net finance (cost) / income		(12.2)	-	(12.2)	(10.4)	2.3	(8.1)
<b>Profit / (loss) before tax</b>		<b>40.6</b>	<b>21.8</b>	<b>62.4</b>	<b>99.7</b>	<b>(9.7)</b>	<b>90.0</b>
Taxation	7	(3.0)	(5.2)	(8.2)	(20.2)	(2.1)	(22.3)
<b>Profit / (loss) for the period</b>		<b>37.6</b>	<b>16.6</b>	<b>54.2</b>	<b>79.5</b>	<b>(11.8)</b>	<b>67.7</b>

<sup>1</sup>Other income relates to UK government's Energy Price Guarantee, which ceased on 30 June 2023

## CONSOLIDATED INCOME STATEMENT

for the nine-month period ended 31 December 2023

		Results before exceptional items and certain remeasurements Nine Months 2024 Unaudited €m	Exceptional items and certain remeasurements (note 5) Nine Months 2024 Unaudited €m	Total Nine Months 2024 Unaudited €m	Results before exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Exceptional items and certain remeasurements (note 5) Nine Months 2023 Unaudited €m	Total Nine Months 2023 Unaudited €m
<b>Continuing operations</b>	<b>Notes</b>						
Revenue	2	2,405.5	-	2,405.5	3,483.9	-	3,483.9
Other income <sup>1</sup>		12.5	-	12.5	64.7	-	64.7
Operating (costs) / income	4	(2,307.9)	17.6	(2,290.3)	(3,315.0)	11.5	(3,303.5)
<b>Operating profit</b>	2	<b>110.1</b>	<b>17.6</b>	<b>127.7</b>	<b>233.6</b>	<b>11.5</b>	<b>245.1</b>
Finance (costs) / income	6	(45.9)	(9.8)	(55.7)	(31.2)	2.3	(28.9)
Finance income	6	13.0	-	13.0	1.5	-	1.5
Net finance (cost) / income		(32.9)	(9.8)	(42.7)	(29.7)	2.3	(27.4)
<b>Profit before tax</b>		<b>77.2</b>	<b>7.8</b>	<b>85.0</b>	<b>203.9</b>	<b>13.8</b>	<b>217.7</b>
Taxation	7	(9.9)	(2.4)	(12.3)	(36.9)	(5.9)	(42.8)
<b>Profit for the period</b>		<b>67.3</b>	<b>5.4</b>	<b>72.7</b>	<b>167.0</b>	<b>7.9</b>	<b>174.9</b>

<sup>1</sup>Other income relates to the UK government's Energy Price Guarantee scheme, which ceased on 30 June 2023

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the three-and nine-month periods ended 31 December 2023

	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
<b>Profit for the period</b>	<b>54.2</b>	<b>67.7</b>	<b>72.7</b>	<b>174.9</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Exchange differences on translation of foreign operations	-	(4.5)	14.3	(54.3)
Net (loss) / gain on cash flow hedges	(61.4)	(1,108.3)	0.7	(471.1)
(Gain) / loss on cash flow hedges transferred from equity to income statement	(21.5)	36.8	(45.8)	(219.5)
Income tax effect	14.5	175.5	6.1	103.5
	<b>(68.4)</b>	<b>(896.0)</b>	<b>(39.0)</b>	<b>(587.1)</b>
	<b>(68.4)</b>	<b>(900.5)</b>	<b>(24.7)</b>	<b>(641.4)</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurement loss on defined benefit scheme	(1.0)	(0.3)	(3.7)	(3.1)
Income tax effect	0.2	0.1	0.9	0.8
	<b>(0.8)</b>	<b>(0.2)</b>	<b>(2.8)</b>	<b>(2.3)</b>
<b>Other comprehensive expense for the period, net of taxation</b>	<b>(69.2)</b>	<b>(900.7)</b>	<b>(27.5)</b>	<b>(643.7)</b>
<b>Total comprehensive (expense) / income for the period</b>	<b>(15.0)</b>	<b>(833.0)</b>	<b>45.2</b>	<b>(468.8)</b>

## CONSOLIDATED BALANCE SHEET

as at 31 December 2023

ASSETS	Notes	31 December 2023 Unaudited €m	31 March 2023 Audited €m
<b>Non-current assets:</b>			
Property, plant and equipment		666.0	654.1
Intangible assets		681.2	648.3
Right-of-use assets	20	30.4	29.5
Investment in joint venture	11	17.0	-
Derivative financial instruments	16	17.0	32.9
Net employee defined benefit asset		0.3	2.3
Deferred tax assets		47.1	41.7
		<b>1,459.0</b>	<b>1,408.8</b>
<b>Current assets:</b>			
Intangible assets		185.8	101.6
Inventories		4.0	4.3
Trade and other receivables	12	309.8	384.0
Derivative financial instruments	16	16.6	70.6
Other current financial assets	9	28.2	57.0
Cash and cash equivalents	13	385.0	625.6
		<b>929.4</b>	<b>1,243.1</b>
<b>TOTAL ASSETS</b>		<b>2,388.4</b>	<b>2,651.9</b>

## CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2023

LIABILITIES	Notes	31 December 2023 Unaudited €m	31 March 2023 Audited €m
<b>Current liabilities:</b>			
Trade and other payables	14	(679.1)	(683.6)
Income tax payable		(4.6)	(1.1)
Financial liabilities	15	(48.9)	(111.9)
Deferred income	17	(8.5)	(1.7)
Derivative financial instruments	16	(120.8)	(168.9)
		<b>(861.9)</b>	<b>(967.2)</b>
<b>Non-current liabilities:</b>			
Financial liabilities	15	(881.1)	(901.0)
Derivative financial instruments	16	(7.4)	(1.8)
Deferred income	17	(19.0)	(8.2)
Deferred tax liabilities		(56.5)	(57.1)
Provisions		(25.6)	(24.9)
		<b>(989.6)</b>	<b>(993.0)</b>
<b>TOTAL LIABILITIES</b>		<b>(1,851.5)</b>	<b>(1,960.2)</b>
<b>NET ASSETS</b>		<b>536.9</b>	<b>691.7</b>
<b>Equity</b>			
Share capital		-	-
Share premium		621.5	750.6
Retained earnings		18.6	15.7
Capital contribution reserve		-	2.7
Hedge reserve		(70.1)	(29.9)
Foreign currency translation reserve		(33.1)	(47.4)
<b>TOTAL EQUITY</b>		<b>536.9</b>	<b>691.7</b>

The financial statements were approved by the Board and authorised for issue on 5 March 2024.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine-month period ended 31 December 2023

	Notes	Share capital €m	Share premium €m	Retained earnings €m	Capital contribution reserve €m	Hedge reserve €m	Foreign currency translation reserve €m	Total equity €m
<b>At 1 April 2022</b>		-	<b>783.2</b>	<b>(301.0)</b>	<b>2.7</b>	<b>681.4</b>	<b>2.3</b>	<b>1,168.6</b>
Exchange adjustment		-	(37.3)	54.9	-	(17.6)	-	-
Profit for the period		-	-	174.9	-	-	-	174.9
Other comprehensive expense		-	-	(2.3)	-	(587.1)	(54.3)	(643.7)
Total comprehensive (expense) / income		-	(37.3)	227.5	-	(604.7)	(54.3)	(468.8)
<b>At 31 December 2022</b>		-	<b>745.9</b>	<b>(73.5)</b>	<b>2.7</b>	<b>76.7</b>	<b>(52.0)</b>	<b>699.8</b>
<b>At 1 April 2023</b>		-	<b>750.6</b>	<b>15.7</b>	<b>2.7</b>	<b>(29.9)</b>	<b>(47.4)</b>	<b>691.7</b>
Exchange adjustment		-	13.1	(11.9)	-	(1.2)	-	-
Profit for the period		-	-	72.7	-	-	-	72.7
Other comprehensive (expense) / income		-	-	(2.8)	-	(39.0)	14.3	(27.5)
Total comprehensive income / (expense)		-	13.1	58.0	-	(40.2)	14.3	45.2
Dividend paid	22	-	(142.2)	(55.1)	(2.7)	-	-	(200.0)
<b>At 31 December 2023</b>		-	<b>621.5</b>	<b>18.6</b>	<b>-</b>	<b>(70.1)</b>	<b>(33.1)</b>	<b>536.9</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the three-and nine-month periods ended 31 December 2023

	Notes	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
<b>Cash generated from operations before working capital movements</b>	18	<b>68.5</b>	<b>124.6</b>	<b>159.2</b>	<b>280.1</b>
<b>Working capital adjustments:</b>					
Decrease in inventories		0.1	-	0.3	0.2
(Increase) / decrease in trade and other receivables		(32.3)	(178.3)	76.4	(93.2)
(Increase) / decrease in security deposits		(6.6)	(14.1)	29.2	(10.9)
Increase / (decrease) in trade and other payables		20.1	57.8	(4.3)	100.0
Decrease in EBSS creditor due to repayment of restricted cash*		(10.0)	-	(5.8)	-
Effects of foreign exchange		0.5	2.5	1.5	1.9
		<b>40.3</b>	<b>(7.5)</b>	<b>256.5</b>	<b>278.1</b>
Interest received		4.3	0.9	12.8	1.4
Interest paid		(0.9)	(1.3)	(24.2)	(23.2)
Exceptional finance income / (costs)		-	2.3	(6.6)	2.3
		<b>3.4</b>	<b>1.9</b>	<b>(18.0)</b>	<b>(19.5)</b>
Income tax paid		(0.1)	(16.6)	(7.8)	(21.5)
<b>Net cash flows from / (used in) operating activities</b>		<b>43.6</b>	<b>(22.2)</b>	<b>230.7</b>	<b>237.1</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

for the three-and nine-month periods ended 31 December 2023

<b>Investing activities</b>					
Purchase of property, plant and equipment		(33.6)	(25.5)	(75.3)	(67.0)
Purchase of intangible assets		(134.7)	(125.8)	(218.4)	(213.7)
Proceeds from sale of intangible assets		16.4	15.1	129.1	104.2
Disposal of subsidiary, net of cash disposed		-	-	(0.2)	0.7
Acquisition of subsidiary		-	-	(21.9)	-
Amounts paid by joint venture partner		-	-	12.4	-
Investment in joint venture		-	-	(6.0)	-
Receipt of government grants		-	-	-	0.2
Receipt of other deferred income		8.3	-	17.8	-
<b>Net cash flows used in investing activities</b>		<b>(143.6)</b>	<b>(136.2)</b>	<b>(162.5)</b>	<b>(175.6)</b>
<b>Financing activities</b>					
Proceeds from issue of borrowings		-	-	600.0	-
Repayment of borrowings		-	(1.7)	(703.8)	(69.7)
Dividend paid to parent undertaking		(50.0)	-	(200.0)	-
Issue costs on new long term loans		0.1	-	(12.0)	-
Payment of lease liabilities		(1.0)	(0.8)	(3.0)	(2.3)
<b>Net cash flows used in financing activities</b>		<b>(50.9)</b>	<b>(2.5)</b>	<b>(318.8)</b>	<b>(72.0)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(150.9)</b>	<b>(160.9)</b>	<b>(250.6)</b>	<b>(10.5)</b>
Net foreign exchange difference		(0.4)	(3.0)	10.0	(15.9)
Cash classified as assets held for sale		-	(1.0)	-	(1.0)
Cash and cash equivalents at period start*	13	536.3	558.4	625.6	420.9
<b>Cash and cash equivalents at period end</b>	13	<b>385.0</b>	<b>393.5</b>	<b>385.0</b>	<b>393.5</b>

\*Cash and cash equivalents in previous periods included restricted cash received from the UK government in relation to administration of the EBSS. The scheme ceased in June 2023 and remaining cash has been repaid in October 2023 upon completion of the government audit.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The condensed interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The accounting policies applied by the Group in these condensed interim consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2023.

### 2. SEGMENTAL ANALYSIS

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

#### (i) Renewables

The Renewables business owns and operates 309MW of wind assets and purchases electricity from 1,230MW of renewable generation capacity throughout Ireland;

#### (ii) Flexible Generation

Consists of electricity generation from the Group's two Huntstown CCGT plants together with the operation of a 50MW battery storage facility in Belfast and is also progressing the development of an emergency generation site and a proposed data centre at its Huntstown site in Dublin. Up to 23 September 2023, the Flexible Generation business was responsible for the administration of the contracted generation capacity from the Ballylumford power station

in Northern Ireland under legacy generating unit agreements which were originally established in 1992 when the NI electricity industry was restructured (this contract ceased on 23 September 2023);

#### (iii) Customer Solutions

Consists of the competitive supply of electricity and gas to business and residential customers in the RoI through its brand Energia, together with the supply of electricity to residential and business customers in NI through its brand Power NI.

The Group's Board monitors the operating results of its business units separately for the purpose of making decisions with regard to resource allocation and performance assessment. The measure of profit used by the Board is pro-forma EBITDA which is before exceptional items and certain remeasurements (arising from certain commodity and currency contracts which are not designated in hedge accounting relationships) and based on regulated entitlement (whereby the adjustment for (under) / over-recovery outlined in the segmental analysis below represents the amount by which the regulated businesses (under) / over-recovered against their regulated entitlement).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. SEGMENTAL ANALYSIS (continued)

#### (a) Revenue by segment

	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
Renewables	80.3	99.8	261.6	319.2
Flexible Generation	118.8	427.8	503.7	1,407.1
Customer Solutions	661.7	672.3	1,728.6	1,722.0
Inter-group eliminations	(2.0)	(64.6)	(6.7)	(52.0)
<b>Group</b>	<b>858.8</b>	<b>1,135.3</b>	<b>2,487.2</b>	<b>3,396.3</b>
Adjustment for (under) / over-recovery	(30.4)	66.8	(81.7)	87.6
<b>Total</b>	<b>828.4</b>	<b>1,202.1</b>	<b>2,405.5</b>	<b>3,483.9</b>

The adjustment for (under) / over-recovery represents the amount by which the regulated businesses (under) / over-recovered against their regulated entitlement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. SEGMENTAL ANALYSIS (continued)

#### (b) Operating Profit

	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
<b>Segment Pro-Forma EBITDA</b>				
Renewables	35.5	67.4	86.0	177.7
Flexible Generation	11.1	40.1	32.0	160.6
Customer Solutions	54.3	(47.8)	128.7	(143.8)
<b>Group Pro-Forma EBITDA</b>	<b>100.9</b>	<b>59.7</b>	<b>246.7</b>	<b>194.5</b>
Adjustment for (under) / over-recovery	(30.4)	66.8	(81.7)	87.6
<b>Group EBITDA</b>	<b>70.5</b>	<b>126.5</b>	<b>165.0</b>	<b>282.1</b>
<b>Depreciation / amortisation</b>				
Renewables	(7.6)	(7.4)	(22.8)	(22.6)
Flexible Generation	(6.8)	(4.8)	(20.4)	(13.5)
Customer Solutions	(3.3)	(4.2)	(11.7)	(12.4)
<b>Group depreciation and amortisation</b>	<b>(17.7)</b>	<b>(16.4)</b>	<b>(54.9)</b>	<b>(48.5)</b>
<b>Operating profit pre-exceptional items and certain remeasurements</b>				
Renewables	27.9	60.0	63.2	155.1
Flexible Generation	4.3	35.3	11.6	147.1
Customer Solutions	51.0	(52.0)	117.0	(156.2)
<b>Group Pro-Forma operating profit</b>	<b>83.2</b>	<b>43.3</b>	<b>191.8</b>	<b>146.0</b>
Adjustment for (under) / over-recovery	(30.4)	66.8	(81.7)	87.6
<b>Operating profit pre-exceptional items and certain remeasurements</b>	<b>52.8</b>	<b>110.1</b>	<b>110.1</b>	<b>233.6</b>
<b>Exceptional items and certain remeasurements</b>				
Renewables	(0.4)	(12.8)	(1.4)	(3.9)
Customer Solutions	22.2	0.8	19.0	15.4
<b>Group operating profit post exceptional items and certain remeasurements</b>	<b>74.6</b>	<b>98.1</b>	<b>127.7</b>	<b>245.1</b>
Finance cost	(16.2)	(9.1)	(55.7)	(28.9)
Finance income	4.0	1.0	13.0	1.5
	(12.2)	(8.1)	(42.7)	(27.4)
<b>Profit on ordinary activities before tax</b>	<b>62.4</b>	<b>90.0</b>	<b>85.0</b>	<b>217.7</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### 3.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers for the Third Quarter 2024 and Third Quarter 2023:

Third Quarter 2024 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
<b>Type of goods or service:</b>				
Supply of electricity and gas	-	-	659.8	659.8
Electricity generation	78.7	118.2	-	196.9
Other	1.6	0.6	1.9	4.1
Inter-group eliminations	(0.1)	-	(1.9)	(2.0)
<b>Group</b>	<b>80.2</b>	<b>118.8</b>	<b>659.8</b>	<b>858.8</b>
Adjustment for under-recovery	-	(0.1)	(30.3)	(30.4)
<b>Total revenue from contracts with customers</b>	<b>80.2</b>	<b>118.7</b>	<b>629.5</b>	<b>828.4</b>

Third Quarter 2023 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
<b>Type of goods or service:</b>				
Supply of electricity and gas	-	-	669.9	669.9
Electricity generation	99.1	420.2	-	519.3
Other	0.7	7.6	2.4	10.7
Inter-group eliminations	-	(62.5)	(2.1)	(64.6)
<b>Group</b>	<b>99.8</b>	<b>365.3</b>	<b>670.2</b>	<b>1,135.3</b>
Adjustment for over - recovery	-	30.6	36.2	66.8
<b>Total revenue from contracts with customers</b>	<b>99.8</b>	<b>395.9</b>	<b>706.4</b>	<b>1,202.1</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

#### 3.1 Disaggregated revenue information (continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers for the Nine Months 2024 and Nine Months 2023:

Nine Months 2024 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
<b>Type of goods or service:</b>				
Supply of electricity and gas	-	-	1,722.3	1,722.3
Electricity generation	258.3	501.5	-	759.8
Other	3.3	2.2	6.3	11.8
Inter-group eliminations	(0.3)	-	(6.4)	(6.7)
<b>Group</b>	<b>261.3</b>	<b>503.7</b>	<b>1,722.2</b>	<b>2,487.2</b>
Adjustment for under-recovery	-	(3.2)	(78.5)	(81.7)
<b>Total revenue from contracts with customers</b>	<b>261.3</b>	<b>500.5</b>	<b>1,643.7</b>	<b>2,405.5</b>

Nine Months 2023 Unaudited	Renewables €m	Flexible Generation €m	Customer Solutions €m	Total €m
<b>Type of goods or service:</b>				
Supply of electricity and gas	-	-	1,714.2	1,714.2
Electricity generation	316.7	1,397.8	-	1,714.5
Other	2.5	9.3	7.8	19.6
Inter-group eliminations	-	(45.6)	(6.4)	(52.0)
<b>Group</b>	<b>319.2</b>	<b>1,361.5</b>	<b>1,715.6</b>	<b>3,396.3</b>
Adjustment for over - recovery	-	23.4	64.2	87.6
<b>Total revenue from contracts with customers</b>	<b>319.2</b>	<b>1,384.9</b>	<b>1,779.8</b>	<b>3,483.9</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3.1 Disaggregated revenue information (continued)

Geographical markets:	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
UK	288.9	449.3	923.5	1,304.5
Rol	539.5	752.8	1,482.0	2,179.4
<b>Total revenue from contracts with customers</b>	<b>828.4</b>	<b>1,202.1</b>	<b>2,405.5</b>	<b>3,483.9</b>
<b>Timing of revenue recognition:</b>				
Transferred over time	791.9	1,168.2	2,251.8	3,356.2
Transferred at a point in time	36.5	33.9	153.7	127.7
<b>Total revenue from contracts with customers</b>	<b>828.4</b>	<b>1,202.1</b>	<b>2,405.5</b>	<b>3,483.9</b>

Trade receivables arising from contracts with customers are disclosed in note 12.

### 4. OPERATING COSTS

	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
<b>Operating costs are analysed as follows:</b>				
Energy costs	713.5	1,097.9	2,119.1	3,140.4
Employee costs	17.0	14.4	49.3	43.5
Depreciation and amortisation	17.7	16.4	54.9	48.5
Other operating charges	27.4	28.0	84.6	82.6
<b>Total pre-exceptional items and certain remeasurements</b>	<b>775.6</b>	<b>1,156.7</b>	<b>2,307.9</b>	<b>3,315.0</b>
<b>Exceptional items and certain remeasurements</b>				
Energy income	(22.2)	(0.7)	(19.0)	(20.2)
Depreciation, amortisation and impairment	-	12.5	-	12.5
Other operating charges / (income)	0.4	0.2	1.4	(3.8)
<b>Total exceptional items and certain remeasurements</b>	<b>(21.8)</b>	<b>12.0</b>	<b>(17.6)</b>	<b>(11.5)</b>
<b>Total operating costs</b>	<b>753.8</b>	<b>1,168.7</b>	<b>2,290.3</b>	<b>3,303.5</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. OPERATING COSTS (continued)

#### 4.1 Depreciation, amortisation and impairment

	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
Depreciation	13.8	11.8	41.5	34.6
Amortisation of intangible assets	3.4	4.1	11.8	12.4
Amortisation of right-of-use assets	0.5	0.5	1.6	1.5
<b>Total depreciation and amortisation</b>	<b>17.7</b>	<b>16.4</b>	<b>54.9</b>	<b>48.5</b>
Impairment of fixed assets	-	12.5	-	12.5
<b>Post-exceptional items</b>	<b>17.7</b>	<b>28.9</b>	<b>54.9</b>	<b>61.0</b>

### 5. EXCEPTIONAL ITEMS AND CERTAIN REMEASUREMENTS

	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
<b>Exceptional items in arriving at profit from continuing operations:</b>				
Release of contingent consideration <sup>1</sup>	0.1	0.3	1.4	4.9
Acquisition and disposal costs <sup>2</sup>	(0.5)	(0.5)	(2.8)	(0.6)
Exceptional finance costs <sup>3</sup>	-	-	(9.8)	-
Impairment of fixed assets <sup>4</sup>	-	(12.5)	-	(12.5)
Loss on disposal of subsidiary <sup>5</sup>	-	-	-	(0.5)
	<b>(0.4)</b>	<b>(12.7)</b>	<b>(11.2)</b>	<b>(8.7)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 5. EXCEPTIONAL ITEMS AND CERTAIN REMEASUREMENTS (continued)

<b>Certain remeasurements in arriving at profit</b>				
Net gain on derivatives at fair value through operating costs <sup>6</sup>	22.2	0.7	19.0	20.2
Net gain on derivatives at fair value through finance costs <sup>7</sup>	-	2.3	-	2.3
	<b>22.2</b>	<b>3.0</b>	<b>19.0</b>	<b>22.5</b>
<b>Exceptional items and certain remeasurements before taxation</b>	<b>21.8</b>	<b>(9.7)</b>	<b>7.8</b>	<b>13.8</b>
Taxation on exceptional items and certain remeasurements	(5.2)	(2.1)	(2.4)	(5.9)
<b>Exceptional items and certain remeasurements after taxation</b>	<b>16.6</b>	<b>(11.8)</b>	<b>5.4</b>	<b>7.9</b>

The tax charge in the profit and loss account relating to exceptional items and certain remeasurements is:

	<b>Third Quarter 2024 Unaudited €m</b>	<b>Third Quarter 2023 Unaudited €m</b>	<b>Nine Months 2024 Unaudited €m</b>	<b>Nine Months 2023 Unaudited €m</b>
Exceptional finance costs	-	-	1.2	-
Fair valued derivatives through profit & loss	(5.2)	(1.5)	(3.6)	(5.3)
Fair valued derivatives through finance costs	-	(0.6)	-	(0.6)
	<b>(5.2)</b>	<b>(2.1)</b>	<b>(2.4)</b>	<b>(5.9)</b>

<sup>1</sup> Release of contingent consideration for Third Quarter 2024 of €0.1m (2023 - €0.3m) and Nine Months 2024 of €1.4m (2023 - €4.9m) relates to a fair value adjustment to contingent consideration for renewable generation development projects. Prior year includes a fair value adjustment of €2.9m to contingent consideration for the Huntstown Bioenergy plant which was classified as held for sale in prior year.

<sup>2</sup> Exceptional acquisition and disposal costs for Third Quarter 2024 of €0.5m (2023 - €0.5m) primarily relates to costs associated with acquisitions whether successful or unsuccessful and disposals and for Nine Months 2024 of €2.8m (2023 - €0.6m) primarily relates to costs associated with entering into the joint venture partnership.

<sup>3</sup> Exceptional finance costs for Nine Months 2024 of €9.8m (2023 - €nil) relates to the refinancing of the Group on 31 July 2023 and primarily reflect accelerated amortisation of bond fees of €3.1m and fees associated with the revolving credit facility of €6.7m.

<sup>4</sup> Prior year impairment of €12.5m relates to impairment of property, plant and equipment of €9.4m and impairment of renewable development assets of €3.1m in relation to the Huntstown Bioenergy plant.

<sup>5</sup> Prior year loss on disposal of subsidiary of €0.5m relates to the disposal of Energia Group Insurance Limited.

<sup>6</sup> Net gain on derivatives at fair value through operating costs for Third Quarter 2024 of €22.2m gain (2023 - €0.7m) and for Nine Months 2024 of €19.0m gain (2023 - €20.2m) relates to fair value movements in commodity swap contracts and foreign exchange forward contracts relating to commodity purchases.

<sup>7</sup> Prior year net gain on derivatives at fair value through finance costs of €2.3m relates to fair value movements on the termination of interest rate swap contracts associated with the Huntstown Bioenergy plant.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 6. FINANCE COSTS / INCOME

Finance Costs	Results before exceptional items and certain remeasurements Third Quarter 2024 Unaudited €m	Exceptional items and certain remeasurements Third Quarter 2024 Unaudited €m	Total Third Quarter 2024 Unaudited €m	Results before exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Total Third Quarter 2023 Unaudited €m
Interest on external bank loans and borrowings	(4.0)	-	(4.0)	(3.6)	-	(3.6)
Interest on senior secured notes	(10.3)	-	(10.3)	(6.6)	-	(6.6)
<b>Total interest expense</b>	<b>(14.3)</b>	<b>-</b>	<b>(14.3)</b>	<b>(10.2)</b>	<b>-</b>	<b>(10.2)</b>
Amortisation of financing charges	(0.7)	-	(0.7)	(1.3)	-	(1.3)
Unwinding of discount on decommissioning provision	(0.2)	-	(0.2)	(0.1)	-	(0.1)
Unwinding of discount on contingent consideration	(0.3)	-	(0.3)	(0.4)	-	(0.4)
Accretion of lease liability	(0.4)	-	(0.4)	(0.4)	-	(0.4)
Other finance (charges) / credit	(0.1)	-	(0.1)	(0.6)	2.3	1.7
<b>Total other finance (charges) / income</b>	<b>(1.7)</b>	<b>-</b>	<b>(1.7)</b>	<b>(2.8)</b>	<b>2.3</b>	<b>(0.5)</b>
Net exchange (loss) / gain on net foreign currency borrowings	(0.2)	-	(0.2)	1.6	-	1.6
<b>Total finance (costs) / income</b>	<b>(16.2)</b>	<b>-</b>	<b>(16.2)</b>	<b>(11.4)</b>	<b>2.3</b>	<b>(9.1)</b>
<b>Finance income</b>						
Interest income on bank deposits	4.0	-	4.0	1.0	-	1.0
<b>Total finance income</b>	<b>4.0</b>	<b>-</b>	<b>4.0</b>	<b>1.0</b>	<b>-</b>	<b>1.0</b>
<b>Net finance (costs) / income</b>	<b>(12.2)</b>	<b>-</b>	<b>(12.2)</b>	<b>(10.4)</b>	<b>2.3</b>	<b>(8.1)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 6. FINANCE COSTS / INCOME (continued)

Finance Costs	Results before exceptional items and certain remeasurements Nine Months 2024 Unaudited €m	Exceptional items and certain remeasurements Nine Months 2024 Unaudited €m	Total Nine Months 2024 Unaudited €m	Results before exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Total Nine Months 2023 Unaudited €m
Interest on external bank loans and borrowings	(12.4)	-	(12.4)	(11.9)	-	(11.9)
Interest on senior secured notes	(25.9)	-	(25.9)	(20.1)	-	(20.1)
<b>Total interest expense</b>	<b>(38.3)</b>	<b>-</b>	<b>(38.3)</b>	<b>(32.0)</b>	<b>-</b>	<b>(32.0)</b>
Amortisation of financing charges	(2.2)	(3.1)	(5.3)	(2.8)	-	(2.8)
Unwinding of discount on decommissioning provision	(0.6)	-	(0.6)	(0.3)	-	(0.3)
Unwinding of discount on contingent consideration	(0.7)	-	(0.7)	(0.8)	-	(0.8)
Accretion of lease liability	(1.4)	-	(1.4)	(1.2)	-	(1.2)
Other finance credit / (charges)	0.3	(6.7)	(6.4)	(1.0)	2.3	1.3
<b>Total other finance charges</b>	<b>(4.6)</b>	<b>(9.8)</b>	<b>(14.4)</b>	<b>(6.1)</b>	<b>2.3</b>	<b>(3.8)</b>
Net exchange (loss) / gain on net foreign currency borrowings	(3.0)	-	(3.0)	6.4	-	6.4
Less interest capitalised in qualifying asset	-	-	-	0.5	-	0.5
<b>Total finance (costs) / income</b>	<b>(45.9)</b>	<b>(9.8)</b>	<b>(55.7)</b>	<b>(31.2)</b>	<b>2.3</b>	<b>(28.9)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 6. FINANCE COSTS / INCOME (continued)

<b>Finance income</b>						
Interest income on bank deposits	13.0	-	13.0	1.5	-	1.5
<b>Total finance income</b>	<b>13.0</b>	<b>-</b>	<b>13.0</b>	<b>1.5</b>	<b>-</b>	<b>1.5</b>
<b>Net finance (costs) / income</b>	<b>(32.9)</b>	<b>(9.8)</b>	<b>(42.7)</b>	<b>(29.7)</b>	<b>2.3</b>	<b>(27.4)</b>

The average capitalisation rate applied in determining the amount of borrowing costs to be capitalised in the Nine Months 2024 was nil (2023 – 2.2%).

### 7. INCOME TAX

The major components of the tax (charge) / credit for the periods ended 31 December 2023 and 31 December 2022 are:

	Results before exceptional items and certain remeasurements Third Quarter 2024 Unaudited €m	Exceptional items and certain remeasurements Third Quarter 2024 Unaudited €m	Total Third Quarter 2024 Unaudited €m	Results before exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Exceptional items and certain remeasurements Third Quarter 2023 Unaudited €m	Total Third Quarter 2023 Unaudited €m
<b>Current tax:</b>						
Current tax charge	(0.6)	(5.2)	(5.8)	(14.3)	(2.1)	(16.4)
<b>Total current tax charge</b>	<b>(0.6)</b>	<b>(5.2)</b>	<b>(5.8)</b>	<b>(14.3)</b>	<b>(2.1)</b>	<b>(16.4)</b>
<b>Deferred tax:</b>						
Adjustments in respect of current period	(2.4)	-	(2.4)	(5.9)	-	(5.9)
<b>Total deferred tax</b>	<b>(2.4)</b>	<b>-</b>	<b>(2.4)</b>	<b>(5.9)</b>	<b>-</b>	<b>(5.9)</b>
<b>Total taxation charge</b>	<b>(3.0)</b>	<b>(5.2)</b>	<b>(8.2)</b>	<b>(20.2)</b>	<b>(2.1)</b>	<b>(22.3)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 7. INCOME TAX (continued)

	Results before exceptional items and certain remeasurements Nine Months 2024 Unaudited €m	Exceptional items and certain remeasurements Nine Months 2024 Unaudited €m	Total Nine Months 2024 Unaudited €m	Results before exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Exceptional items and certain remeasurements Nine Months 2023 Unaudited €m	Total Nine Months 2023 Unaudited €m
<b>Current tax:</b>						
Current tax charge	(8.9)	(2.4)	(11.3)	(28.1)	(5.9)	(34.0)
<b>Total current tax charge</b>	<b>(8.9)</b>	<b>(2.4)</b>	<b>(11.3)</b>	<b>(28.1)</b>	<b>(5.9)</b>	<b>(34.0)</b>
<b>Deferred tax:</b>						
Adjustments in respect of current period	(1.0)	-	(1.0)	(9.2)	-	(9.2)
Adjustments in respect of prior years	-	-	-	0.4	-	0.4
Total deferred tax	(1.0)	-	(1.0)	(8.8)	-	(8.8)
<b>Total taxation charge</b>	<b>(9.9)</b>	<b>(2.4)</b>	<b>(12.3)</b>	<b>(36.9)</b>	<b>(5.9)</b>	<b>(42.8)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 8. CAPITAL EXPENDITURE

Capital additions to property, plant and equipment	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
Renewables	16.6	13.4	48.0	36.6
Flexible Generation	4.9	10.8	18.3	31.7
Customer Solutions	0.5	0.2	5.1	0.5
<b>Total</b>	<b>22.0</b>	<b>24.4</b>	<b>71.4</b>	<b>68.8</b>

Capital additions to intangible assets	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
Renewables	45.0	43.0	115.7	113.8
Flexible Generation	90.1	86.6	90.1	86.6
Customer Solutions	7.7	4.1	17.1	13.0
<b>Total</b>	<b>142.8</b>	<b>133.7</b>	<b>222.9</b>	<b>213.4</b>

Capital additions to right-of-use assets	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
Renewables	-	-	0.3	-
Customer Solutions	0.2	-	0.4	0.1
<b>Total</b>	<b>0.2</b>	<b>-</b>	<b>0.7</b>	<b>0.1</b>

### 9. OTHER FINANCIAL ASSETS

Other financial assets	31 December 2023 Unaudited €m	31 March 2023 Audited €m
Financial assets at amortised cost:		
Security deposits	27.7	56.6
External interest receivable	0.5	0.4
<b>Total other financial assets</b>	<b>28.2</b>	<b>57.0</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 10. BUSINESS COMBINATIONS AND DISPOSALS

#### Acquisitions in 2024

On 18 August 2023, the Group completed the acquisition of Bracklyn Wind Farm Limited ('Bracklyn'), a 65MW onshore wind farm development project in County Westmeath.

#### Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of the wind farm acquired was as follows:

	Fair value recognised on acquisition €m
<b>Assets</b>	
Fixed assets – development costs	0.2
	<b>0.2</b>
<b>Liabilities</b>	
Shareholder loan	(1.8)
Total identifiable net liabilities at fair value	(1.8)
Intangible assets (development assets) arising on acquisition	24.0
<b>Purchase consideration transferred</b>	<b>22.4</b>
<i>Purchase consideration is made up of:</i>	
Cash	20.1
Contingent consideration (discounted)	2.3
	<b>22.4</b>
<b>Analysis of cash flows on acquisition:</b>	
Cash	20.1
Discharge of liabilities	1.8
<b>Net cash flows on acquisition</b>	<b>21.9</b>

#### Disposals in 2023

In the prior year, on 1 July 2022, the Group disposed of its 100% interest in Energia Group Insurance

Limited, an insurance business incorporated in Isle of Man, which resulted in a loss on disposal of €0.5m and cash proceeds of €0.9m.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 11. INTEREST IN A JOINT VENTURE

On 7 September 2023, the Group entered into a joint venture partnership with Vårgrønn. The joint venture will initially focus on Ireland's south and east coasts, where the Group has already completed extensive development work over the last 4 years at its North Celtic Sea and its South Irish Sea sites and as part of the transaction the Group transferred its North Celtic Sea and South Irish Sea project assets to the joint venture. Vårgrønn AS is a Norway-based offshore wind company powering the energy transition through development, construction, operation and ownership of offshore wind

assets. Vårgrønn AS is a joint venture between the energy company Plenitude (Eni) and the Norwegian energy investor HitecVision.

The following table summarises the consolidated financial information of the joint venture entities and also reconciles the summarised financial information to the carrying amount of the Group's interest in the joint venture.

The share of profit / (loss) of the joint venture entities during the period was €nil.

	December 2023 €m
<b>Assets</b>	
Non-current assets	24.8
Current assets (including cash and cash equivalents)	12.0
	<b>36.8</b>
<b>Liabilities</b>	
Current liabilities	-
Non-current liabilities	-
	-
<b>Net assets (100%)</b>	<b>36.8</b>
Group's share of net assets (50%)	18.4
Deduction of unrealised gain on the transfer of assets	(1.4)
Group's carrying amount of interest in joint venture	17.0



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 12. TRADE AND OTHER RECEIVABLES

	31 December 2023 Unaudited €m	31 March 2023 Audited €m
Trade receivables (including unbilled consumption)	313.8	334.9
Contract assets (accrued income)	24.4	76.9
Prepayments	8.2	6.7
Other receivables	2.3	6.1
	<b>348.7</b>	<b>424.6</b>
Allowance for expected credit losses	(38.9)	(40.6)
	<b>309.8</b>	<b>384.0</b>

### 13. CASH AND CASH EQUIVALENTS

	31 December 2023 Unaudited €m	31 March 2023 Audited €m
Cash at bank and on hand	112.0	195.9
Short-term bank deposits	273.0	424.0
	<b>385.0</b>	<b>619.9</b>
Restricted cash*	-	5.7
	<b>385.0</b>	<b>625.6</b>

\*Restricted cash of €5.7m at 31 March 2023 relates to cash received from the UK government in relation to administration of the EBSS. The scheme ceased in June 2023 and remaining cash has been repaid in October 2023 upon completion of the government audit. This cash is not freely available in the normal course of business.

### 14. TRADE AND OTHER PAYABLES

	31 December 2023 Unaudited €m	31 March 2023 Audited €m
Trade creditors	95.7	123.5
Other creditors	174.9	144.2
Contract liabilities (payments on account)	111.1	109.1
Tax and social security	15.7	10.3
Accruals	281.7	296.5
	<b>679.1</b>	<b>683.6</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 15. FINANCIAL LIABILITIES

	31 December 2023 Unaudited €m	31 March 2023 Audited €m
<b>Current financial liabilities:</b>		
Project financed bank facilities (NI)	12.1	11.5
Project financed bank facilities (Rol)	10.1	9.9
Project finance interest accruals	2.7	-
Senior secured notes interest payable	12.1	1.1
Other interest payable	1.3	0.9
Contingent consideration	9.2	6.3
Contingent liability	0.2	0.2
Lease liability	1.2	1.3
Senior revolving credit facility	-	80.7
<b>Total current financial liabilities</b>	<b>48.9</b>	<b>111.9</b>
<b>Non-current financial liabilities:</b>		
Senior secured notes €600m (2028)	588.7	-
Senior secured notes €350m (2025)	-	347.7
Senior secured notes £225m (2024)	-	254.4
Project financed bank facilities (NI)	156.5	159.1
Project financed bank facilities (Rol)	92.9	96.7
Contingent consideration	5.2	6.4
Lease liability	37.8	36.7
<b>Total non-current financial liabilities</b>	<b>881.1</b>	<b>901.0</b>
<b>Total current and non-current financial liabilities</b>	<b>930.0</b>	<b>1,012.9</b>

On 31 July 2023, the Group completed the full refinancing of the remaining Sterling and Euro notes replacing them with €600.0m 6.875% Senior secured notes due in July 2028.

At the same time the Group also put in place a new €450.0m Senior revolving credit facility maturing in April 2028.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 15. FINANCIAL LIABILITIES (continued)

At 31 December 2023, the Group had letters of credit issued out of the Senior revolving credit facility of €260.4m (31 March 2023 - €236.8m) resulting in undrawn committed facilities of €189.6m (31 March 2023 - €29.1m). There were no cash drawings under the Senior revolving credit facility at 31 December 2023 (31 March 2023 - €80.7m). Interest is charged under the Senior revolving credit facility at floating interest rate based on Sonia and Euribor.

#### Project financed bank facilities

The project financed bank loan facilities are repayable in semi-annual instalments to 2035 and are secured on a non-recourse basis over the assets and shares of the specific project finance companies. Interest on the project finance bank loan facilities has been predominantly fixed through interest rate swaps resulting in an effective rate of interest of 4.29% (2023 - 3.91%) on project financed bank facilities NI and 2.37% (2023 - 2.22%) on the project financed bank facilities Rol.

#### Contingent consideration

Contingent consideration of €14.4m (31 March 2023 - €12.7m) relates to the acquisition of various renewable development projects and represents the present value of the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met, with €9.2m expected to be paid in 2023/24 and the remaining €5.2m paid by 2028/29.

#### Contingent liability

Contingent liability of €0.2m (31 March 2023 - €0.2m) relates to the acquisition of renewable development projects and represents the present value of the maximum amount payable with the minimum amount payable being €nil. Payment is contingent on various project milestones being met.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

<b>Derivative financial assets</b>	<b>31 December 2023 Unaudited €m</b>	31 March 2023 Audited €m
<i>Derivatives at fair value through other comprehensive income</i>		
<b>Cash flow hedges:</b>		
Foreign exchange forward contracts	0.6	0.7
Commodity swap contracts	8.1	71.1
Interest rate swap contracts	23.9	28.3
<b>Total derivatives at fair value through other comprehensive income</b>	<b>32.6</b>	<b>100.1</b>
<i>Derivatives at fair value through profit and loss</i>		
<b>Derivatives not designated as hedges:</b>		
Foreign exchange forward contracts	0.1	0.6
Commodity swap contracts	0.9	2.8
<b>Total derivatives at fair value through profit and loss</b>	<b>1.0</b>	<b>3.4</b>
<b>Total derivative financial assets</b>	<b>33.6</b>	<b>103.5</b>
Total non-current	17.0	32.9
Total current	16.6	70.6

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Derivative financial liabilities	31 December 2023 Unaudited €m	31 March 2023 Audited €m
<i>Derivatives at fair value through other comprehensive income</i>		
<b>Cash flow hedges:</b>		
Foreign exchange forward contracts	(0.9)	(3.1)
Commodity swap contracts	(118.2)	(137.2)
Interest rate swap contracts	(0.2)	-
<b>Total derivatives at fair value through other comprehensive income</b>	<b>(119.3)</b>	<b>(140.3)</b>
<i>Derivatives at fair value through profit and loss</i>		
<b>Derivatives not designated as hedges:</b>		
Foreign exchange forward contracts	(0.4)	(1.2)
Commodity swap contracts	(8.5)	(29.2)
<b>Total derivatives at fair value through profit and loss</b>	<b>(8.9)</b>	<b>(30.4)</b>
<b>Total derivative financial liabilities</b>	<b>(128.2)</b>	<b>(170.7)</b>
Total non-current	(7.4)	(1.8)
Total current	(120.8)	(168.9)

#### Fair Values

As indicated in note 3(e) in the consolidated financial statements for the year ended 31 March 2023 the Group uses the hierarchy as set out in IFRS 7 Financial Instruments: Disclosures for categorising financial instruments.

A summary of the fair values of the financial assets and liabilities of the Group together with their carrying values shown in the balance sheet and their fair value hierarchy is as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

	31 December 2023		31 March 2023	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
<b>Level 1</b>				
<b>Non-current liabilities</b>				
Senior secured notes (2028)	(588.7)	(590.0)	-	-
Senior secured notes (2024 and 2025)	-	-	(602.1)	(582.8)
<b>Level 2</b>				
<b>Non-current liabilities</b>				
Project financed bank facilities (NI)	(156.5)	(156.5)	(159.1)	(159.1)
Project financed bank facilities (Rol)	(92.9)	(92.9)	(96.7)	(96.7)
<b>Level 3</b>				
<b>Non-current liabilities</b>				
Financial liabilities (contingent consideration)	(5.2)	(5.2)	(6.4)	(6.4)
Financial liabilities (lease liability)	(37.8)	(37.8)	(36.7)	(36.7)
<b>Current liabilities</b>				
Senior revolving credit facility	-	-	(80.7)	(80.7)
Financial liabilities (contingent consideration)	(9.2)	(9.2)	(6.3)	(6.3)
Financial liabilities (contingent liability)	(0.2)	(0.2)	(0.2)	(0.2)
Financial liabilities (lease liability)	(1.2)	(1.2)	(1.3)	(1.3)

The carrying value of cash, trade receivables, trade payables and other current assets and liabilities is equivalent to fair value due to the short-term maturities of these items. Contingent consideration is estimated as the present value of future cash flows disclosed at the market rate of interest at the reporting date. Derivatives are measured at fair value. There have been no transfers between hierarchy.

The fair value of the Group's project financed bank facilities (NI), project financed bank facilities (Rol) and Senior revolving credit facility are

determined by using discounted cash flows based on the Group's borrowing rate. The fair value of the Group's Senior secured notes are based on the quoted market price. The fair value of interest rate swaps, foreign exchange forward contracts, foreign exchange cross currency swaps and commodity contracts has been valued by calculating the present value of future cash flows, estimated using forward rates from third party market price quotations.

The fair value of the Group's project financed bank facilities (Rol) and project financed bank facilities

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

(NI) are a close approximation to their carrying value given that they bear interest at floating rates based on Euribor and Sonia respectively.

The fair value of contingent consideration is considered to fall within the level 3 fair value hierarchy and is measured using the present value of the pay-out associated with earnouts set out in the relevant purchase agreement. The carrying value of €14.4m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

The fair value of the lease liability is considered to fall within the level 3 fair value hierarchy and is measured using the present value of the future lease payments over the lease term. The carrying value of €39.0m is estimated to approximate to its fair value determined by using discounted cash flows based on the Company's borrowing rate.

### 17. DEFERRED INCOME

	Capital Grants €m	Other Deferred Income €m	Total €m
Current	0.6	1.1	1.7
Non-current	2.4	5.8	8.2
<b>Total as at 31 March 2023</b>	<b>3.0</b>	<b>6.9</b>	<b>9.9</b>
Recognised in the year	-	17.8	17.8
Released to income statement	(0.2)	-	(0.2)
	<b>(0.2)</b>	<b>17.8</b>	<b>17.6</b>
Current	0.6	7.9	8.5
Non-current	2.2	16.8	19.0
<b>Total as at 31 December 2023</b>	<b>2.8</b>	<b>24.7</b>	<b>27.5</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 18. NOTES TO GROUP CASH FLOW STATEMENT

	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
<b>Operating activities</b>				
Profit before tax from continuing operations	62.4	90.0	85.0	217.7
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	13.8	11.8	41.5	34.6
Amortisation of intangible assets	3.4	4.1	11.8	12.4
Amortisation of right-of-use assets	0.5	0.5	1.6	1.5
Impairment of fixed assets	-	12.5	-	12.5
Derivatives at fair value through income statement	(22.2)	(0.7)	(19.0)	(20.2)
Net finance costs	12.2	10.4	32.9	29.7
Exceptional finance (costs) / income	-	(2.3)	9.8	(2.3)
Exceptional acquisition and disposal costs	-	-	(1.4)	-
Defined benefit charge less contributions paid	(1.4)	(1.4)	(1.4)	(1.4)
Loss on disposal of subsidiary	-	-	-	0.5
Release of government grants and other deferred income	(0.1)	-	(0.2)	-
Release of contingent consideration	(0.1)	(0.3)	(1.4)	(4.9)
<b>Cash generated from operations before working capital movements</b>	<b>68.5</b>	<b>124.6</b>	<b>159.2</b>	<b>280.1</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 19. ANALYSIS OF NET DEBT

	Cash and cash equivalents* €m	Restricted cash** €m	Short-term managed funds €m	Debt due within one year*** €m	Debt due after more than one year €m	Total €m
<b>At 1 April 2022</b>	<b>420.9</b>	<b>-</b>	<b>1.4</b>	<b>(86.1)</b>	<b>(920.4)</b>	<b>(584.2)</b>
Net decrease in cash and cash equivalents	(10.5)	-	-	-	-	(10.5)
Repayment of borrowings	-	-	-	69.7	-	69.7
Increase in interest accruals	-	-	-	(9.0)	-	(9.0)
Amortisation	-	-	-	(1.8)	(1.0)	(2.8)
Reclassifications	-	-	-	(32.9)	32.9	-
Disposal of subsidiary	-	-	(1.4)	-	-	(1.4)
Translation difference	(15.9)	-	-	-	21.0	5.1
<b>At 31 December 2022</b>	<b>394.5</b>	<b>-</b>	<b>-</b>	<b>(60.1)</b>	<b>(867.5)</b>	<b>(533.1)</b>
<b>At 1 April 2023</b>	<b>625.6</b>	<b>(5.7)</b>	<b>-</b>	<b>(104.1)</b>	<b>(857.9)</b>	<b>(342.1)</b>
Net decrease in cash and cash equivalents	(250.6)	-	-	-	-	(250.6)
Movement in restricted cash	-	5.8	-	-	-	5.8
Proceeds from issue of borrowings	-	-	-	-	(600.0)	(600.0)
Repayment of borrowings	-	-	-	92.0	611.8	703.8
Issue costs on new long term loans	-	-	-	-	12.0	12.0
Increase in interest accruals	-	-	-	(14.0)	-	(14.0)
Amortisation	-	-	-	(1.0)	(4.3)	(5.3)
Reclassifications	-	-	-	(8.8)	8.8	-
Translation difference	10.0	(0.1)	-	(2.4)	(8.5)	(1.0)
<b>At 31 December 2023</b>	<b>385.0</b>	<b>-</b>	<b>-</b>	<b>(38.3)</b>	<b>(838.1)</b>	<b>(491.4)</b>

\* Cash and cash equivalents at 31 December 2022 includes €1.0m which was classified as held for sale.

\*\*Restricted cash of €5.7m at 31 March 2023 relates to cash received from the UK government in relation to administration of the EBSS. The scheme ceased in June 2023 and remaining cash has been repaid in October 2023 upon completion of the government audit.

\*\*\*Debt due within one year at 31 December 2022 includes €27.8m which has been classified within liabilities directly associated with assets held for sale.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 20. LEASES

The Group has lease contracts for various items of land, buildings and motor vehicles used in its operations. Leases of land and buildings generally have lease terms between 5 and 25 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years.

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

	Land and buildings €m	Motor vehicles €m	Total €m
<b>As at 1 April 2023</b>	<b>29.4</b>	<b>0.1</b>	<b>29.5</b>
Exchange adjustment	0.2	-	0.2
Remeasurement of right-of-use assets	1.6	-	1.6
Additions	0.7	-	0.7
Amortisation	(1.6)	-	(1.6)
<b>As at 31 December 2023</b>	<b>30.3</b>	<b>0.1</b>	<b>30.4</b>

Set out below are the carrying amounts of lease liabilities included within financial liabilities (as disclosed in note 15) and the movements during the period:

	Lease liabilities €m
<b>As at 1 April 2023</b>	<b>(38.0)</b>
Exchange adjustment	(0.3)
Effect of modification of lease liability	(1.6)
Additions	(0.7)
Accretion of lease liability	(1.4)
Payments	3.0
<b>As at 31 December 2023</b>	<b>(39.0)</b>
Current	(1.2)
Non-current	(37.8)

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 21. CAPITAL COMMITMENTS

At 31 December 2023 the Group had contracted future capital expenditure in respect of tangible fixed assets of €47.2m (31 March 2023 - €39.9m) and intangible fixed assets of €3.7m (31 March 2023 - €2.5m).

### 22. DISTRIBUTIONS MADE AND PROPOSED

On 1 August 2023 the Board approved the payment of a €150.0m dividend to the parent undertaking which was subsequently paid on 3 August 2023 and on 19 December 2023 the Board approved the payment of a €50.0m dividend to the parent undertaking which was subsequently paid on 22 December 2023 (2023 - €nil).

### 23. RELATED PARTY TRANSACTIONS

On 7 September 2023, the Group entered into a partnership with Vårgrønn AS to co-develop offshore wind projects as disclosed in note 11.

### 24. SEASONALITY OF OPERATIONS

Certain activities of the Group are affected by weather and temperature conditions and seasonal market price fluctuations. As a result of this, the amounts reported for the interim period may not be indicative of the amounts that will be reported for the full year due to seasonal fluctuations in customer demand for gas and electricity, the impact of weather on demand, renewable generation output and commodity prices, market changes in commodity prices and changes in retail tariffs. In the Customer Solutions Business supply, notable seasonal effects include the impact on customer demand of warmer temperatures in the first half of the financial year. In Flexible generation, there is the impact of lower customer demand on commodity prices, the weather impact on renewable generation and other seasonal effects.

The impact of temperature on customer demand for gas is more volatile than the equivalent demand for electricity.

# **APPENDIX (UNAUDITED)**



# APPENDIX (UNAUDITED)

The consolidated financial statements comprise the financial performance and position of the Group’s Senior secured notes Restricted Group and its renewable asset portfolio which are

separately project financed. The following sets out the unaudited reconciliations for pro-forma EBITDA and net debt for the Senior secured Restricted Group.

## Pro-forma EBITDA for the Senior secured notes Restricted Group

The following table shows the reconciliation of Pro-forma EBITDA (pre-exceptional items and certain remeasurements) for the Senior secured notes Restricted Group:

	Third Quarter 2024 Unaudited €m	Third Quarter 2023 Unaudited €m	Nine Months 2024 Unaudited €m	Nine Months 2023 Unaudited €m
<b>Group pro-forma EBITDA</b>	<b>100.9</b>	<b>59.7</b>	<b>246.7</b>	<b>194.5</b>
Less EBITDA from unrestricted assets	(18.9)	(28.6)	(36.8)	(65.6)
<b>Pro-forma EBITDA for the Senior secured notes Restricted Group</b>	<b>82.0</b>	<b>31.1</b>	<b>209.9</b>	<b>128.9</b>

All of the above amounts are pre-exceptional items and certain remeasurements

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for Third Quarter 2024 increased to €82.0m (2023 – €31.1m) primarily reflecting an increase in EBITDA in the Customer Solutions business partly offset by a decrease in the Flexible Generation business and Renewable PPA contracts.

Pro-forma EBITDA for the Senior secured notes Restricted Group (pre-exceptional items and certain remeasurements) for Nine Months 2024 increased to €209.9m (2023 – €128.9m) primarily reflecting an increase in EBITDA in the Customer Solutions business partly offset by a decrease in the Flexible Generation business and Renewable PPA contracts.

## Pro-forma Net Debt for the Senior secured notes Restricted Group

The following table shows the Pro-forma Net Debt for the Senior secured notes Restricted Group:

	31 December 2023 €m	31 March 2023 €m
Cash and cash equivalents	354.0	577.3
Senior secured notes €600m (2028)	(588.7)	-
Senior secured notes €350m (2025)	-	(347.7)
Senior secured notes £225m (2024)	-	(254.4)
Senior revolving credit facility	-	(80.7)
Interest accruals – Senior secured notes	(12.1)	(1.1)
Other interest accruals	(1.3)	(0.9)
<b>Pro-forma Net Debt for the Senior secured notes Restricted Group</b>	<b>(248.1)</b>	<b>(107.5)</b>



**energia group**

**Energia Group Limited**  
[www.energiagroup.com](http://www.energiagroup.com)



Registered office:  
PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

Registered Number: 192375