

Annual Report

September 2025



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Statement from the Board

The Board is pleased to present the Annual Report for Bord na Móna Plc (trading as BnM) for the financial period to September 2025.

This six-month reporting period provides an update on the continued progress of the business as BnM moves from its former April–March financial year to a new October–September structure aligned with renewable energy delivery cycles.

Throughout this period, the organisation has demonstrated strategic clarity, operational discipline and a deepening commitment to Ireland’s climate and energy objectives. The Board is encouraged by the continued development of the company’s renewable energy portfolio and the expansion of community and stakeholder initiatives.

This report ensures continuity and effective oversight as BnM adopts its new reporting cycle. The Board remains confident in the company’s direction, in the leadership guiding this next phase of growth, and in BnM’s ability to play a pivotal and enduring role in Ireland’s clean energy future.

With our former Chairperson Geoff Meagher concluding his term in October 2025, the Board would like to acknowledge, on behalf of everyone in BnM, the continued support of the Minister for Climate, Energy, and the Environment, Darragh O’Brien TD, Secretary General Oonagh Buckley and her colleagues at the Department, as well as the officials at NewERA and the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. Their continued collaboration remains invaluable.

Finally, the Board would like to thank, Chief Executive Tom Donnellan, the Senior Leadership Team, and all employees of BnM. Your professionalism, commitment, and shared ambition continue to define the company’s success.

Eimear Cahalin
Chair of Risk and Audit Committee on behalf of the Board



Statement from the Chief Executive

The move from an April–March financial year to an October–September financial year aligns with renewable energy generation patterns, meaning strategic planning, operational and financial reporting cycles now move in lockstep.

During this six-month reporting period, we focused on consolidating operational performance and advancing the strategic priorities that will define our future as Ireland's leading renewable energy company.

For the six-month financial period to September 2025, the business recorded an operating profit of €6.2 million and a profit after tax of €2.8 million. Profitability for this period also reflects the seasonality of renewable generation and energy markets, and performance should be viewed in the context of these expected seasonal patterns.

Across the six-month period, we made meaningful progress on key renewable energy projects, including a successful RESS 5 outcome for Oweninny Wind Farm Phase Three and the official launch of the Timahoe North Solar Farm in partnership with ESB. These milestones underscore the strength of our strategy and the value of our partnerships.

Finally, I want to thank our employees and our partners. Your resilience, professionalism, and shared sense of purpose continue to drive our progress. The achievements of this year, from the successful delivery of key renewable projects to the continued strengthening of our culture and brand, are a direct reflection of your commitment.

As we move into our new reporting cycle, we do so with clarity and confidence, committed to responsible growth, organisational resilience, and our mission to power Ireland's clean energy future.

Tom Donnellan
Chief Executive



Governance Report

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Risk Management Report

Risk Management

The Board has overall responsibility for risk management including the nature and extent of significant risks that it is willing to accept in pursuit of its strategic and operational objectives.

To address this, the Board has established a risk management system that provides for the continuous identification, assessment, implementation of mitigating actions and controls, and the monitoring and reporting of significant risks within Bord na Móna plc ("BnM").

The Risk and Audit Committee ("RAC") is responsible, under delegated authority, for assisting the Board in fulfilling its obligations with regard to assessing, reviewing and monitoring the risks inherent in the business and the control processes for managing such risks. The RAC is supported by an appointed Chief Risk Officer ("CRO").

The CRO is responsible for overseeing the day-to-day risk management activities and has responsibility for ensuring that an effective risk management system, proportionate to the nature, scale and complexity of the company is developed and maintained. BnM has an enterprise wide risk management system which places a strong emphasis on strategic risks at a BnM level (strategic risk register) and on strategic risks at the business level (business risk register). In this risk management system, a strong focus is placed on managing risks that management can influence through the risk process as well as an emphasis on future action items and the responsibility for these is of key importance. Risk management is embedded across the company at an operating level.

The risk management system provides appropriate governance structures to support risk management practices, formal assignment of risk responsibilities throughout the Company and the procedures to be used, including relevant mitigation actions and controls.

The risk management system includes the following key elements:

- A risk strategy that includes objectives and principles.
- Different types of risk registers, a strategic risk register and business/enabling services risk registers.
- Clearly defined risk categories based on the strategic risks.
- Assignment of clear mitigating action items and responsibilities for the business risk register risks.
- A framework and reporting cycle to identify, assess, manage, monitor, and report on the risks that BnM is or may be exposed to.
- A risk monitoring plan that outlines the review, challenge, and oversight responsibilities of the CRO and the management team.
- Reporting procedures which ensure that risk information is actively monitored, managed and appropriately communicated at all levels within BnM. The procedures outline the reporting responsibilities of management, the CRO, the RAC and the Board.
- Embed a strong risk management culture across all levels of the Group; and,
- Develop risk appetite statements in conjunction with the strategic risk process, then monitor and report on these statements.

Risk Management Report continued Strategic Risks



	Risk & Impact	Risk Climate	Mitigating Actions
Financial	Financial Strength The risk of the failure to maintain BnM's financial strength and liquidity, due to pressures on performance due to macroeconomic events, underperforming assets, volatility in electricity prices, available investment returns resulting in the inability of the BnM to invest and grow leading to financial loss.	Unchanged	BnM continually monitors its financial position with regular reviews of operational performance, bank covenants and balance sheet strength. Over the past number of years poorly performing business segments have been exited and cash management improved as BnM focusses on becoming solely a renewable energy Company. All capital projects are analysed in detail against various metrics and KPIs. Significant capital projects are reviewed by the Board along with all funding arrangements. The Derrinlough Windfarm was project financed during the year providing additional liquidity and at the 30 September 2025 BnM had no amount drawdown on its existing Revolving Credit Facilities. A continuous process of monitoring financial covenants is in place and these are closely managed at senior management level. The senior management team continuously reviews ongoing global economic conditions and considers the impact they may have on economic activity and, in particular, electricity prices. BnM actively hedges electricity prices and interest rates to protect margins and cashflows.
	Climate The overall risk of the inherent uncertainty of various weather patterns on the operating and financial performance of BnM. Over the short term, these include, the financial impact of low wind yields on the performance of the wind farms and lack of sunlight on solar farms both of which can impact BnM's profitability. BnM will also examine other risks including transitional risks and opportunities over different time horizons and climate-related scenarios. The uncertainty of weather conditions presents a risk to profits generated by BnM in the short and long term.	Increased	Developing a more balanced portfolio of assets and technologies has given BnM a natural hedge against any one adverse weather condition. BnM has also developed contingency plans to protect profitability if a particularly adverse weather event occurs. BnM is developing frameworks which describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.
	Planning Permission The risk of BnM not obtaining planning permission for a number of key infrastructure projects which are included in the strategic plan due to planning objections by third parties, ineffective planning proposals, legacy planning issues, all resulting in the non achievement of the strategic plan and financial loss to BnM.	Unchanged	BnM has an experienced management team that have a proven capability in planning, executing and delivering large infrastructure projects and has demonstrated the capability of doing so. It has recruited a number of additional experienced employees over the past number of years to provide a greater depth of experience. A proven process is in place to ensure that all the necessary documentation and information is submitted to the relevant authorities with each planning application. In addition, BnM engages in extensive community consultation processes to ensure all public concerns where possible are dealt with and operates a significant community benefit fund from the assets it has developed.

Risk Management Report continued Strategic Risks

	Risk & Impact	Risk Climate	Mitigating Actions
Operational continued	Health and Safety The risk of the failure to comply with health and safety legislation and policies due to a lack of enforcement across BnM, management and employees not following the correct procedures or lack of training, all leading to potential injury or death of an employee or damage to property resulting in financial sanction, financial loss and reputational damage.	Unchanged	Detailed health and safety procedures are in place across BnM and these systems are operated based on the nature and the scale of the risks in each activity and location. The Health and Safety department carries out training of all staff and this is also augmented with external audits carried out by third parties. Insurance cover is maintained in BnM for all significant insurable risks and our insurers conduct extensive audits. BnM's operations are subject to an increasingly stringent range of regulations and inspections and robust monitoring procedures have been designed to prevent a material breach of statutory or other regulatory obligations. With the disposal of BnM Recycling business, a significant reduction will be seen in BnM's overall incident of accidents.
	Technology (including Cyber) The risk that BnM information technology, operating and banking systems are compromised due to being penetrated, hacked or attacked by external or internal parties which results in financial loss and/or reputational damage. Technology including Cyber security risk is now recognised as one of the main risks for organisations internationally.	Increased	BnM has recognised the importance of managing this risk and continually reviews technology risks including cyber security across BnM, with internal and external expertise engaged. Extensive investment has taken place in the past year on NIS2 compliance. Investments in technology, training and people are continually made to maintain security around information technology systems and our assets to an appropriate standard. Even with all this investment, the risk of a Technology/Cyber issue remains high, particularly due to heightened geo political tensions.
	Energy Market Volatility The risk of volatility in the Irish energy market impacting BnM operating performance including, but limited to, pricing volatility, grid constraint and curtailment, interconnectors, delays to upgrade and expansion of Grid infrastructure or geopolitical events.	Increased	BnM recognises that it operates in an open market in the power sector in Ireland, that is impacted by a number of internal and external factors. It works closely with regulators, industry forums and operators to deal with market issues and propose possible solutions. Increasingly BnM's development pipeline and finances are impacted by external factors including, but not limited to, grid availability, grid efficiency, power flows through Interconnectors and geopolitical events impacting gas pricing. Management has created contingency plans for certain events and for bolstering resilience. In some cases it is not possible to mitigate these risks and as a participant in the all Ireland electricity market, BnM has no option but to accept these risks.
	Project Delivery The risk of the non delivery of strategic projects due to not being successful in energy auctions, not obtaining offtake agreements, planning permission failures, grid availability, low electricity prices, ineffective project management all resulting in the non delivery of strategic projects in BnM and significant future financial loss.	Increased	BnM has developed strong expertise in all aspects of project management with experienced planners, engineers and project managers working together with legal and finance professionals in cross functional teams delivering strategic projects. BnM has recently recruited additional expertise in key areas and all senior staff are required to attend detailed training programs. For certain projects BnM has entered into Joint Ventures as a means of reducing risk and obtaining additional expertise and resources.

Risk Management Report continued Strategic Risks



	Risk & Impact	Risk Climate	Mitigating Actions
Operational continued	<p>Workforce and People</p> <p>The risk of BnM failing to retain, attract and develop the skills, talent and resources required to deliver its business plans, leading to a significant loss of knowledge and potentially gaps in the skill sets required for delivering BnM strategy, all impacting on the attainment of strategic goals and objectives.</p>	<>	<p>BnM maintains a strong focus on this area and has structured succession planning programs in place along with management development programs. A graduate recruitment programme has been in place over the past few years. BnM conducts staff engagement surveys and responds to the results from these surveys to ensure all key issues are addressed. It benchmarks the terms and conditions of all employees to ensure that market rates are being offered.</p> <p>BnM is committed to providing quality employment opportunities and are investing in management development programs aimed at achieving diversity in senior positions throughout BnM.</p>
	<p>Availability of Key Assets</p> <p>The risk of the unavailability of critical operational assets due to a failure in the design, maintenance, inspection or operation of the asset or supporting infrastructure, leading to significant operational disruption and financial loss to BnM.</p>	<>	<p>BnM has several key operating assets that generate significant cash flows and profitability for BnM. It is imperative that these assets are protected and managed in a professional manner. BnM has put in place extensive maintenance programs with professionally qualified staff and it has a spare parts program which ensures that spares are available for most key components. It also protects the assets and cashflows with property and loss of profits insurance.</p>
Regulatory	<p>Regulatory</p> <p>The risk of adverse regulatory changes and the impact that these may have on the financial and business model of BnM. Failure to comply with regulations could result in enforcement actions, legal liabilities, damage to BnM's reputation and loss of shareholder support.</p> <p>Some of the important regulatory risks facing BnM relate to:</p> <ul style="list-style-type: none"> state aid confirmation for future renewable and capacity market auctions implementation of the Renewable Energy Directive III (particularly as it applies to accelerating delivery of renewables generation) legal clarity on the approach to be adopted by the CRU on 'Dispatch Down' (particularly as it applies to compensation) the system and market changes in future power markets 	<>	<p>When developing its strategic plan, BnM ensures that plans to deal with the regulatory risks facing the businesses are developed and implemented where possible. Through innovation and supply chain developments, BnM continues to tackle regulatory change that is impacting on the operating performance of the businesses. Capital investment has been approved to address certain regulatory challenges. BnM continuously obtains advice regarding market and legal aspects as they relate to regulatory aspects. In some cases when dealing with regulatory risks BnM as an organisation has no option, but to accept the regulatory risks that are involved in operating in certain markets.</p>

Directors' Report

I. Introduction

The Directors present their report and the audited financial statements of Bord na Móna plc for the financial period ended 30 September 2025.

II. Principal Activities, Business Review and Future Developments

Bord na Móna plc ("BnM") is a leading renewable energy provider supporting Ireland's journey to net zero by delivering secure, renewable energy for businesses across the country. Working with our landbank, strategic partners and local communities we are building a 5GW renewable energy pipeline, including onshore and offshore wind, solar, biomass and biogas projects, enabling industrial growth while contributing to our sustainable future.

The Statement from the Chief Executive on page 4 contains the business review and a review of the development of the BnM

group of companies' (the "Group") business during the period, the state of affairs of the business at 30 September 2025, recent events and likely future developments.

BnM has changed its financial year end from the last Wednesday of March to 30 September, effective for the current financial year. This change aligns the reporting period with the seasonality of BnM's business as well as its operational and strategic requirements. Accordingly, the current financial statements cover the 6-month period from 27 March 2025 to 30 September 2025. The prior year reflects a full 12-month period and is therefore not directly comparable to the current period.

III. Results for the year and Dividends

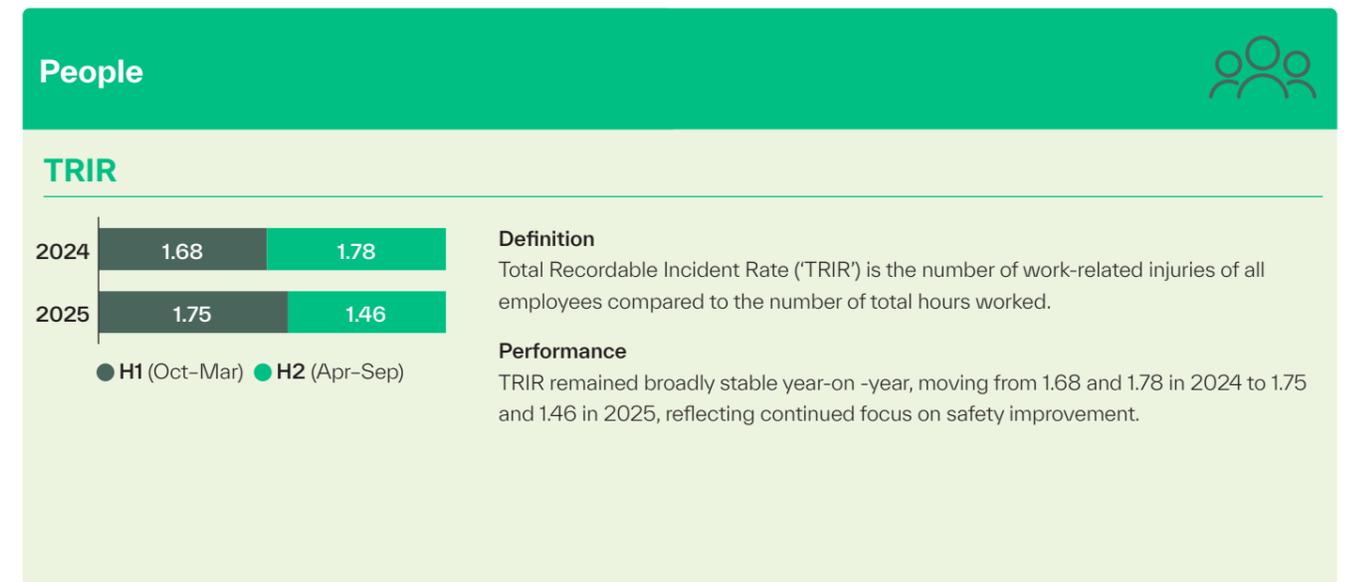
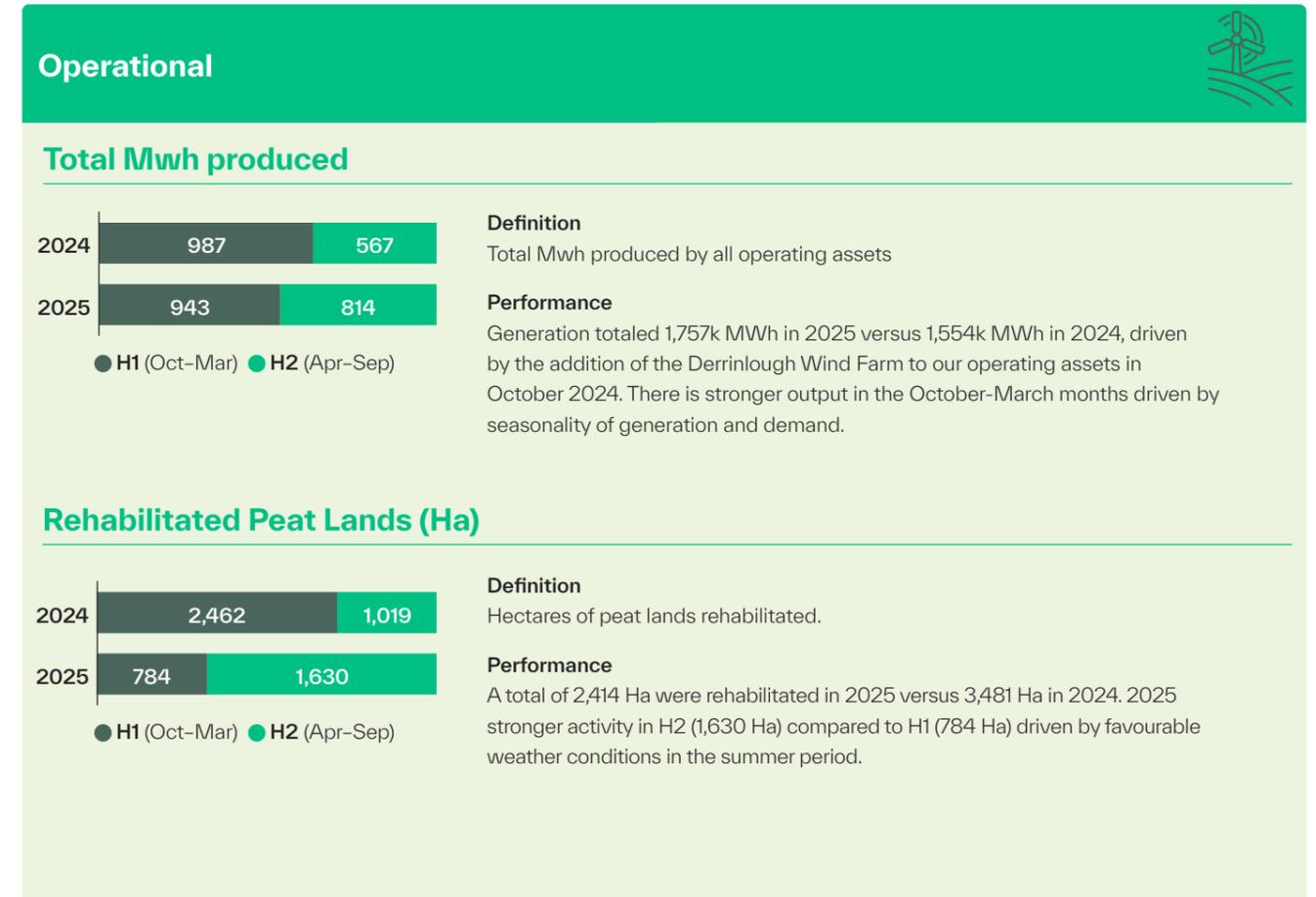
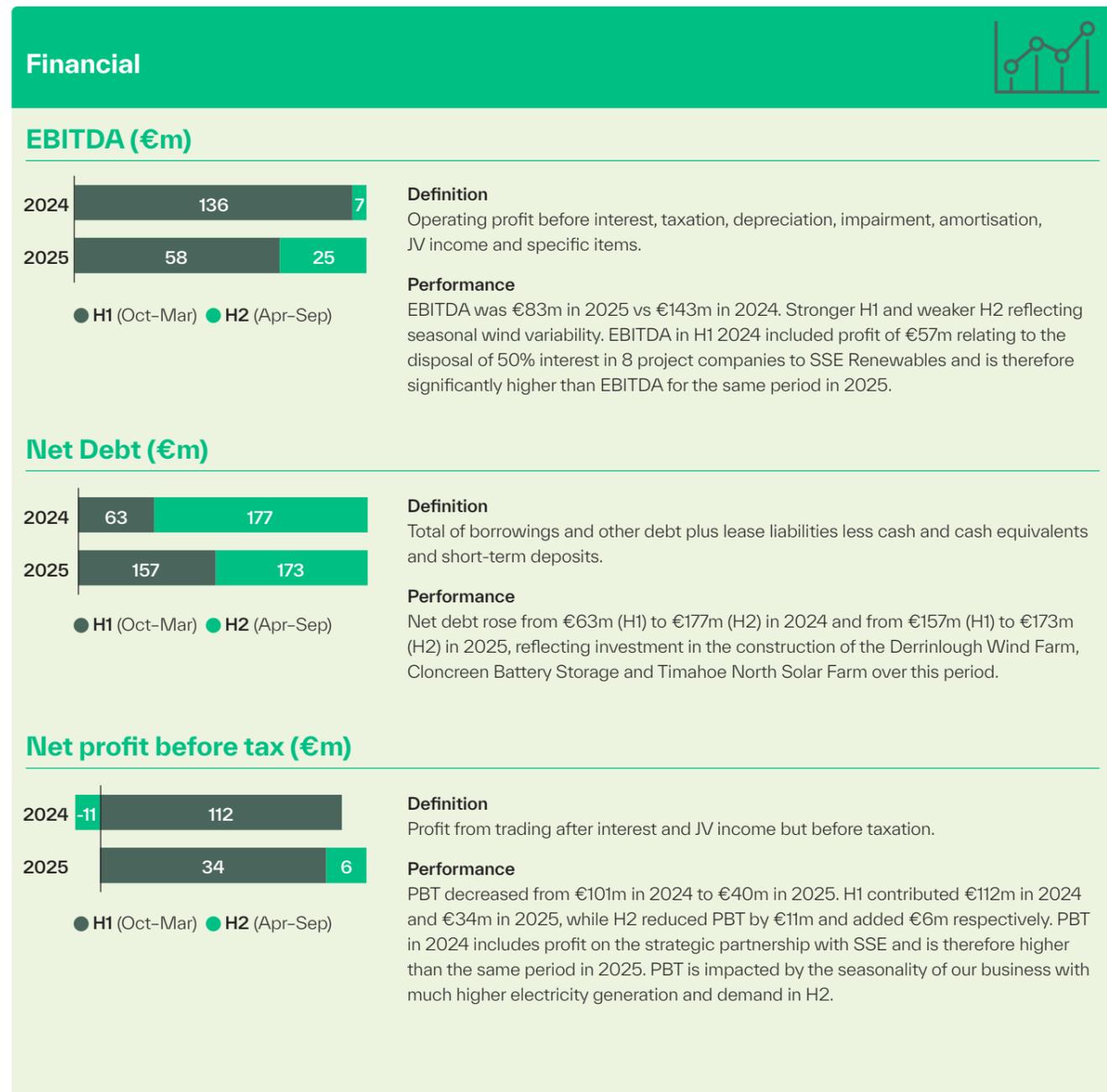
Operating profit for the financial period ended 30 September 2025 was €6.0m (year ended 26 March 2025: €31.9m). Further details of the financial results of Bord na Móna plc for the financial period ended 30 September 2025 are given on pages 26-78. Dividends of €24.4m were paid during the financial period ending 30 September 2025 (year ended 26 March 2025: €14.0m).



Directors' Report continued

IV. Key Performance Indicators

BnM employs a comprehensive set of financial and non-financial key performance indicators (KPIs) to measure and monitor progress against its strategic objectives. These KPIs provide a balanced view of performance, encompassing areas such as profitability and operational efficiency. By integrating both quantitative and qualitative metrics, BnM ensures that its focus is not only on delivering strong financial results but also creating long-term value for employees, communities and the wider economy through the delivery of key infrastructure for Ireland. This approach enables the organisation to track achievements, identify areas for improvement and maintain alignment with its vision and core values. The periods presented below for 2024 are October 2023 to September 2024. Prior period have been restated for ease of comparability.



Directors' Report continued

V. Corporate Governance

A. Governance

The Board has overall responsibility for risk management including the nature and extent of significant risks that it is willing to accept in pursuit of its strategic and operational objectives. To address this, the Board has established a risk management system that provides for the continuous identification, assessment, implementation of mitigating actions and controls, and the monitoring and reporting of significant risks within Bord na Móna plc ("BnM").

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The CRO is responsible for overseeing the day-to-day risk management activities and has responsibility for ensuring that an effective risk management system, proportionate to the nature, scale and complexity of the company is developed and maintained. BnM has an enterprise wide risk management system which places a strong emphasis on strategic risks at a BnM level (strategic risk register) and on strategic risks at the business level (business risk register). In this risk management system, a strong focus is placed on managing risks that management can influence through the risk process as well as an emphasis on future action items and the responsibility for these is of key importance. Risk management is embedded across the company at an operating level.

The risk management system provides appropriate governance structures to support risk management practices, formal assignment of risk responsibilities throughout the Company and the procedures to be used, including relevant mitigation actions and controls.

B. Directors

Policy in BnM is determined by a Board of up to twelve Directors appointed by the Minister for Climate, Energy and the Environment. Up to seven of the Directors are normally appointed for an initial term not exceeding five years as may be determined by the Minister for Climate, Energy and the Environment. Four of the Directors are appointed for a term of four years, in accordance with the Worker Participation (State Enterprises) Acts 1977 and 1988. The Chief Executive is appointed to the Board on appointment to that position.

The Directors during the financial period were:

Directors		
Geoff Meagher (Chair)	Non-executive	Appointed October 2017, reappointed October 2022
Tom Donnellan (Chief Executive)	Executive	Appointed April 2018, reappointed April 2025
Paddy Rowland	Worker Director	Appointed January 2019, reappointed January 2023
Sinead Culleton Lowry	Worker Director	Appointed September 2021, reappointed January 2023
Mary Rose Burke	Non-executive	Appointed September 2019, reappointed September 2024
Margot Slattery	Non-executive	Appointed September 2019, reappointed September 2024
Lorna Conn	Non-executive	Appointed November 2022
Eimear Cahalin	Non-executive	Appointed November 2022
Anne Cusack	Non-executive	Appointed November 2022
Paddy Rigney	Worker Director	Appointed January 2023
Stephen Markham	Worker Director	Appointed January 2023
Catherine Guy	Non-executive	Appointed July 2024

C. Statement of Compliance

The Board has adopted the revised and updated Code of Practice for the Governance of State Bodies (2016) ("the Code") and has put procedures and measures in place to ensure compliance with the Code in all material respects.

D. Non-Financial Reporting Statement

In line with the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 and amendments thereto. The following table is designed to help stakeholders navigate to the relevant sections in the report and on our website which provide additional information on the Group's approach to our non-financial information.

Reporting Requirement	Policies and Standards which Govern our Approach	Additional information and Risk Management
Environmental Matters	<ul style="list-style-type: none"> Climate Solutions Peatlands Climate Action Scheme Environmental compliance Biomass sustainability¹ 	<ul style="list-style-type: none"> Ireland has committed to ambitious climate goals; we have designed innovative solutions to help achieve them. www.bordnamona.ie/climate-solutions/ We are restoring and rehabilitating Ireland's bogs to help meet climate and biodiversity goals. www.bordnamona.ie/peatlands/overview/ We are regulated by the EPA under nine Integrated Pollution Control (IPC) Licences P0499-01 to P0507-01. Currently, activities on licenced sites are primarily limited to the decommissioning of its historical peat extraction activities and the rehabilitation of the licenced peatlands. At 30 September 2025 we held nine waste licenced sites and one waste permitted site and operate under a single waste collection permit. We also manage facilities for other licence holders. All BnM recycling licenced sites are compliant with NSAI ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Health & Safety Management) standards. BnM have demonstrated to the competent authority that the Biomass feedstocks it uses meet the Sustainability Criteria as set out in SI 350 of 2022.
Employees	<ul style="list-style-type: none"> Employee Benefits Code of Conduct¹ Protected Disclosures Policy¹ Health & Safety Policy¹ Diversity & Inclusion Statement Health & Wellbeing Programme 	<p>As our employees shape meaningful and rewarding careers, they enjoy access to a variety of benefits designed to support their growth and wellbeing www.bordnamona.ie/careers/working-at-bord-na-mona/</p> <ul style="list-style-type: none"> BnM operate a hybrid working approach which provides employees with an opportunity to avail of flexible working and an improved work life balance. All BnM policies and procedures are available to all employees initially through induction and updated on our employee app, OnBord. Policies are regularly updated as required and communicated to all employees. Regular training is conducted internally on policy updates. Policies are aligned to the Risk Management System in place to support the appropriate organisational governance. Health & Safety systems (page 9 Risk Report Health & Safety Risk). As a leading renewable energy company with an ambitious and diverse pipeline of projects, BnM has unveiled a new Purpose, Vision, Mission, and Values (PVMV) that reflect both who we are today and our aspirations for the future. BnM continues to focus on creating a supportive work environment with the introduction of the Menopause policy and Domestic Violence and Abuse Policy and ambassadors for the ERGs (Employee Resource Group). The BnM Health & Wellbeing programme focuses on themes of general health, physical health, nutrition and workplace health & safety. BnM have several supports available to employees including Mental Health Ambassadors and a Mental Health at Work policy. We were also reaccredited with the KeepWell Mark award in FY25. BnM continues to invest in people. Our talent strategy focuses on strengthening the attraction, engagement, and retention of high-calibre candidates, including graduates and apprentices, while fostering an inclusive and supportive workplace. This approach reflects our commitment to building a diverse, future-focused workforce that drives sustainable growth and delivers on our long-term ambitions. The Pathways to the Future programme has commenced recruitment for an intake of 8 graduates and 1 apprentice in FY26 and awarded with alignment to the Wind Energy Ireland development program. Scholarships will be available through the Community Benefit Fund. BnM was shortlisted for the The 'Public Sector Organisation of the Year' and CIPD Ireland HR Awards 2025 in the category of 'Embedding a culture of workplace wellbeing'. BnM won an Irish Public Sector award for Excellence in HR & Communication Workplace Wellbeing, Organisational Culture & Internal Engagement.

¹Certain policies and Standards are not published externally

Directors' Report continued

V. Corporate Governance continued

D. Non-Financial Reporting Statement continued

Reporting Requirement	Policies and Standards which Govern our Approach	Additional information and Risk Management
Social Matters	Community Benefit schemes include those related to projects at <ul style="list-style-type: none"> Drehid, Mount Lucas, Bruckana, Cloncreen, Oweninny, Derrinlough, Sliabh Bawn & Timahoe North BnM Recycling Charity Support and Schools Awareness Competitions Public Amenities – include, the Lough Boora Discovery Park, Sensory Gardens at Mount Lucas & Cloncreen and facilitating Park & Local Runs on BnM sites BnM Accelerate Green, Irelands first scaling Accelerator Programme, which received support from EU LIFE Program – IPC/IE/000007 (LIFE IP Peatlands and People). 	<ul style="list-style-type: none"> We are helping to improve quality of life for people across the country, through community funds, charitable contributions and local amenities. www.bordnamona.ie/who-we-are/community/ We are building public amenities on our peatlands to open up these spaces for everyone's enjoyment. www.bordnamona.ie/peatlands/public-amenities/ Enabling a more diverse sustainable economy in Ireland with particular focus on the Midlands. www.accelerategreen.ie/
Anti-bribery and Corruption	<ul style="list-style-type: none"> Code of Conduct¹ Anti-Bribery Corruption and Fraud Policy¹ 	Governance Report (see Page 6)
Human Rights	Section 42 of the Irish Human Rights and Equality Commission Act, 2014	BnM has conducted an assessment of the human rights and equality issues it believes to be relevant to its functions and purposes, and has put in place policies, plans and actions in compliance with Section 42 of the Irish Human Rights and Equality Commission Act, 2014. In addition, BnM has made available to the public, via the weblink below, developments and achievements in preventing discrimination, promoting equality and protecting human rights. www.bordnamona.ie/legal-requirements/
Description of Principle risks and impact of business activity	Risk Management Policy ¹	Governance Report: Risk Management Report page 7.
Description of our Business Model	BnM is a renewable energy company helping lead Ireland towards a climate neutral future.	Our solutions cover renewable energy, waste management, peatlands rehabilitation, carbon sequestration and biodiversity conservation. www.bordnamona.ie/who-we-are/overview/ See also our strategic response to climate solutions outlined in the CEO Statement on page 4.
Non-financial key performance indicators	<ul style="list-style-type: none"> Renewable Energy Health & Safety Task Force on Climate Related Financial Disclosures (TCFD) 	<ul style="list-style-type: none"> Renewable electricity generation was 465,585 MWh for the period (excluding joint ventures). Our average Total Recordable Incident Rate from a health and safety perspective was 1.56 for the period. The Financial Stability Board created the Task Force on Climate Related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. BnM continues, as part of its broader reporting & disclosures of ESG matters, to gather data and analyse climate related risks & opportunities which are incorporated into our annual Sustainability Update. These Sustainability Updates are publically available on the company's website. www.bnm.ie/who-we-are/publications-reports/

¹ Certain policies and Standards are not published externally

E. The Board

Operations of the Board

The Board is responsible for overseeing and directing the Bord na Móna Group and ensuring its long-term success. Decisions are made after appropriate information has been made available to Board Directors and with due consideration of the risks identified through the risk management process. The Board has reserved a schedule of matters for its decision, including:

- Adoption and approval of Group strategy, rolling business and financial plan, annual budgets and interim and annual financial statements;
- Review of operational and financial performance;
- Approval of major contracts;
- Review of the Group's system of financial control and risk management;
- Appointment of the Chief Executive; and
- Appointment of the Company Secretary.

The Board is provided with regular information on a timely basis which includes Key Performance Indicators for all areas of the business. Reports and papers are circulated to the Directors in preparation for Board and Committee meetings. All Directors of the Board have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring compliance with Board procedures. The Group's professional advisors are available for consultation by Directors, as required. Individual directors may take independent professional advice in line with specified procedures. Each Director received an appropriate briefing on being appointed to the Board and access to training is provided by the Group during a Director's term of office.

Board Meetings

The Board met six times during the financial period.

Board Evaluation

The Board commenced an internal board evaluation process of its performance during the financial period ended 30 September 2025, including the performance of each of the five standing Committees of the Board. Recommendations for improvements have been agreed and have been implemented or are underway.

Stakeholder Dialogue

The Board and Management maintain an ongoing dialogue with stakeholders on strategic issues.

Directors' Independence

The Board notes that the Chief Executive and four Directors appointed in accordance with the Worker Participation (State Enterprises) Acts 1977 and 1988 have contracts of employment with BnM. The Board considers that all other Directors are independent.

F. Board Committees

There are five standing Committees of the Board which operate under formal terms of reference.

1. Risk and Audit Committee

In accordance with the provisions of Section 167 of the Companies Act 2014 (the "Act"), the Directors confirm that they have in place a Risk and Audit Committee which meets the requirements of section 167 of the Act.

The members of the Risk and Audit Committee as at 30 September 2025 were Eimear Cahalin (Chair), Margot Slattery and Catherine Guy. The Company appointed an independent advisor to the Committee to support the Committee with expert advice. The Committee met two times during the financial period. The Committee meets periodically with the internal auditor, the external auditor and Senior Management to discuss the Group's internal accounting controls, the internal audit function, the choice of accounting policies and estimation techniques, the external audit plan, the statutory audit report, financial reporting, the Group's risk process, procurement compliance, protected disclosures and other related matters. The internal auditor and external auditor have unrestricted access to the Risk and Audit Committee. The Chair of the Committee reports to the Board on all significant issues considered by the Committee, and reports on its meetings are circulated to all Directors.

2. People and Culture Committee

The members as at 30 September 2025 were Margot Slattery (Chair), Paddy Rowland, Lorna Conn and Sinead Culleton Lowry. The Committee met once during the financial period. The People and Culture Committee deals with human resource strategy, talent, succession and people management, diversity and inclusion, engagement and other HR matters.

3. Finance Committee

The members as at 30 September 2025 were Geoffrey Meagher (Chair), Tom Donnellan, Lorna Conn and Anne Cusack. The Committee met three times during the financial period. The Finance Committee considers the financial aspects of matters submitted to the Board, including the Annual Budget and rolling business and financial plan, significant acquisitions or disposals of assets or property and the terms of major contracts.

4. Health and Safety Committee

The members as at 30 September 2025 were Mary Rose Burke (Chair), Tom Donnellan, Paddy Rigney, Stephen Markham. The Committee met two times during the financial period. The Health and Safety Committee reviews plans and policy on Health and Safety and reports to and advises the Board on Health and Safety matters within the BnM Group.

Directors' Report continued

V. Corporate Governance continued

F. Board Committees continued

5. Nominations and Governance Committee

The members as at 30 September 2025 were Geoffrey Meagher (Chair), Tom Donnellan and Mary Rose Burke. The Committee met three times during the financial period. The Nominations and Governance Committee deals with the remuneration and succession of the Chief Executive and senior management within Government guidelines, reviews remuneration policy generally and considers pension arrangements, facilitates a Board performance evaluation process each year, including an independent third party process every three years and advises the Board on the outcome of the evaluation process and any corrective actions required, reviews the skills and composition of the Board and provides guidance on the Group's ESG & Sustainability strategy in conjunction with the Risk & Audit Committee.

G. Attendance at Board and Committee Meetings

The table below summarises the attendance of the Directors at Board and Committee meetings which they were eligible to attend during the financial period ended 30 September 2025.

Board Member	FY25 September	
	Board Meetings Attended/Eligible	Committee Meetings Attended/Eligible
G Meagher (Chairman)	6/6	6/6
T Donnellan (Chief Executive)	5/6	6/8
P Rowland	5/6	1/1
M R Burke	6/6	5/5
M Slattery	4/6	3/3
S Culleton Lowry	6/6	4/4
L Conn	6/6	4/4
E Cahalin	5/6	2/2
A Cusack	6/6	3/3
P Rigney	6/6	2/2
S Markham	6/6	2/2
C Guy	5/6	2/2

H. Board Fees/Remuneration of Directors

Fees for Directors are determined by the Government and set out in writing by the Minister for Climate, Energy and the Environment. Directors' remuneration is outlined in note 5 to the financial statements on page 44.

The total expenses paid to the Directors in the financial period ended 30 September 2025 was €2,316 (Year ended 26 March 2025: €7,583).

I. Accounting Records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the obligation to keep adequate accounting records, by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records are kept at the Group's registered office, Main Street, Newbridge, Co Kildare, W12 XR59.

VI. Companies Acts 2014

Director's Compliance Statement

It is the policy of BnM to comply with the Company's relevant obligations, as defined in section 225 of the Companies Act 2014. Each of the Directors acknowledge that they are responsible for the Company's compliance with its "relevant obligations" and confirm as follows:

- A compliance policy statement has been drawn up setting out the Company's policies regarding compliance by the Company with its "relevant obligations";
- Appropriate arrangement and structures designed to secure material compliance with the Company's "relevant obligations" have been put in place; and
- A review of the a forementioned arrangements and structures has been conducted during the financial year.

Relevant Audit Information

In accordance with the provisions of section 330 of the Companies Act 2014, each of the Directors confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

VII. Internal Controls

On behalf of the Company the Directors' acknowledge the Board's responsibility for ensuring that an effective system of internal controls is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016). The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable but not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way. The system of internal control, which accords with guidance issued by the Department of Public Expenditure, National Development Plan Delivery and Reform has been in place in BnM for the period ended 30 September 2025 and up to the date of approval of the financial statements.

The principal procedures which have been put in place by the Board include:

- an organisation structure with clear operating and reporting procedures, authorisation limits, segregation of duties and delegated authorities;
- a code of conduct that requires all Directors and employees to maintain the highest ethical standards in conducting business;
- clearly defined management responsibilities have been established throughout the Group and the services of qualified personnel have been secured and duties properly allocated among them;
- a statement of decisions reserved to the Board;
- a risk management process which enables the identification and assessment of risks that could impact business performance and objectives and ensures that appropriate mitigation plans are formulated to minimise the residual risk;
- a comprehensive budgeting process for each business, function and business services culminating in an annual Group budget approved by the Board;
- a comprehensive planning process for each business, function and the business services culminating in an annual Group long-term plan, approved by the Board;
- a comprehensive financial reporting system with actual performance against budget, prior year, forecasts, performance indicators and significant variances reported monthly to the senior leadership team and Board;
- a set of policies and procedures relating to operational and financial controls including capital expenditure;
- a Protected Disclosures Policy to provide employees and others with a confidential means to report any fraud or ethical concerns;

- procedures for addressing the financial aspects of major business risks, including financial policies and procedures, delegation practices, and segregation of duties and these are supported by appropriate oversight;
- management at all levels are responsible for internal control over their respective business functions and provide annual management assurance statements and a self-assessment questionnaire; and
- procedures for monitoring the effectiveness of the internal control systems include management reviews, the use of external consultants, Internal Audit and the work of the Risk and Audit Committee.

Internal Audit in conjunction with external consultants considers the Group's control systems by examining key internal controls on a cyclical basis, by testing the accuracy of transactions and by otherwise obtaining management's assurance that the control systems are operating in accordance with the Group's policies and control requirements. Internal audit report independently to the Risk and Audit Committee on the risk based internal audit plan including the operation of internal controls and make recommendations on improvements to the control environment if appropriate. Where weaknesses in internal control systems have been identified action plans for strengthening them are put in place which are regularly monitored until complete.

The Group has a framework in place to review the adequacy of risk management and internal controls covering strategic, financial, operational, and compliance controls. Management are responsible for establishing formal procedures for monitoring control processes and control deficiencies. Since the end of the financial year an independent consultant examined the system of internal control and evaluated whether it operated effectively throughout the reporting period. This included the system of internal reporting in place and assessing whether it gave adequate early warning of control failures and emerging risks. The findings were communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way.

The Directors confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned; and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Directors' Report continued

VII. Internal Controls continued

The Directors confirm that BnM has established procedures to monitor the effectiveness of its risk management and control procedures. BnM's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, external consultants, the Risk and Audit Committee which oversees their work, and the senior leadership team within BnM responsible for the development and maintenance of the internal control framework.

The Directors confirm that the Board conducted an annual review of the effectiveness of the internal controls for the period ended 30 September 2025 and up to the date of approval of the financial statements.

The process used to review the effectiveness of the system of internal controls includes:

- review and consideration of the internal audit work programme and consideration of its reports and findings;
- review of the regular reporting from Internal Audit on the status of the internal control environment and the status of recommendations raised previously from their own reports and reports from the external auditor;
- review of reports from the external auditor which contain details of any material internal control issues identified by them in their work as auditors;
- a designated Risk Management function in BnM;
- review of the risk register reports, the counter measures in place to mitigate the risk, the remaining residual risk and actions required or being taken to further mitigate the risks;
- a review of the procurement compliance update provided to the Risk and Audit Committee;
- a review of Group Health and Safety as presented quarterly to the Health and Safety Committee and the Board;
- a review of compliance with the Company's obligations under the Companies Acts as presented to the Risk and Audit Committee; and
- a Financial and Operational review carried out monthly with senior management, quarterly with the Finance Committee and with the Board at each Board meeting.

No material weaknesses in internal control were identified in relation to the reporting period that require disclosure in the financial statements.

VIII. Going Concern

The Board has a reasonable expectation that the Group has sufficient resources to continue in operation for at least twelve months from the date of approval of the financial statements. When completing the going concern assessment, the Board has considered the principal risks and uncertainties as detailed in the Risk Management Report.

IX. Disclosures required under the Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that BnM has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in August 2016 and any amendments. The following disclosures are required by the Code:

Travel and Subsistence

The total costs incurred in relation to travel and subsistence in the Bord na Móna Group in the financial period ended 30 September 2025 was €631,621 (Year ended 26 March 2025: €1,544,094).

Hospitality

The aggregate total expenditure incurred in the Bord na Móna Group in relation to hospitality (including expenditure on staff well-being, contribution to sports and social clubs, Christmas parties, vouchers etc.) in the financial period ended 30 September 2025 was as follows:

- Staff hospitality: €102,757 (Year ended 26 March 2025: €734,821)
- Client hospitality: €nil (Year ended 26 March 2025: €nil)

Consultancy Costs

Expenditure on external consultants' fees including the cost of external advice to management and excluding outsourced business as usual functions in the Bord na Móna Group in the financial period ended 30 September 2025 was €2,856,414 (Year ended 26 March 2025: €6,757,412).

X. Prompt Payments of Accounts

The Directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the Prompt Payments of Accounts Act 1997, the European Communities (Late Payment in Commercial Transactions) Regulations 2002 and the European Communities (Late Payment in Commercial Transactions) Regulations 2012-2016 (the "Regulations"). Procedures have been implemented to identify

the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable but not absolute assurance against material non-compliance with the Regulations. The Directors are satisfied that BnM has complied in all material respects with the relevant requirements of the Regulations in relation to external supplier payments within the EU. In 2015, the Government launched the Prompt Payment Code of Conduct and BnM is a signatory to this code and undertakes to pay suppliers within agreed terms.

XI. Official Languages Act 2003 and 2021

The Directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the Official Languages Act 2003 and 2021. A member of Senior Management has been appointed to oversee the performance of our obligations under the Act and report to the Chief Executive as appropriate. Procedures have been implemented to ensure, among other things, appropriate consideration for the Irish language in media, advertising and publications in the context of the Act requirements. Such procedures provide reasonable but not absolute assurance against material non-compliance with the Act. The Directors are satisfied that BnM has complied in all material respects with the relevant requirements of the Act.

XII. Risks and Uncertainties

The Board has overall responsibility for risk management including determining the nature and extent of significant risks that it is willing to accept in pursuit of its strategic and operational objectives. To address this, the Board has established a Risk Management System that provides for continuous identification, assessment, implementation of mitigating actions and controls, and the monitoring and reporting of significant risks within BnM. Details of the principal risks facing the Group and the operation of the Risk Management System of BnM in the financial period ended 30 September 2025 are given on pages 7-10.

XIII. Directors' and Secretary's Shareholdings

The Trustee of the Bord na Móna Employee Share Ownership Plan (ESOP) continues to hold circa 5% of the total ordinary shares in Bord na Móna plc on behalf of 1,899 participants (serving and retired employees) in the Bord na Móna Employee Share Ownership Trust or the Bord na Móna Approved Profit Sharing Scheme (APSS).

Paddy Rigney, Stephen Markham, Sinead Culleton Lowry and Paddy Rowland are participants in the Bord na Móna Employee Share Ownership Plan. At the start and end of the financial period Stephen Markham had a notional allocation of 759 ordinary

shares in Bord na Móna and the other three Directors outlined above each had a notional allocation of 1,771 ordinary shares in Bord na Móna. These shares are held in the Bord na Móna Approved Profit Sharing Scheme. The other Directors and their families had no interests in the shares of Bord na Móna or any other Group company during the period ended 30 September 2025 or in the prior period.

XIV. Subsequent Events

During the year ended 26 March 2025, the Group initiated a process to dispose of its subsidiary, Bord na Móna Recycling Limited. As at 30 September 2025, the transaction had received approval from the CCPC and Ministerial consent. The sale to KAES Recycling Holdings Limited was completed on 15 October 2025. The resulting profit will be reported in the next annual report. No other events have occurred between the balance sheet date and the date of approval of these financial statements that require disclosure.

XV. Principal Subsidiaries and Partnerships

Details of the Group's principal operating subsidiaries (including overseas branches) and partnerships are set out in note 25 of the financial statements.

XVI. Research and Development

The research and development costs incurred during the period by the Group were €5.5 million (Year ended 26 March 2025: €14.9 million).

XVII. Political Donations

The Board made no political donations during the period (Year ended 26 March 2025: €nil).

XVIII. Auditors

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

On behalf of the Board:

Eimear Cahalin

Chair of Risk and Audit Committee and Director

Tom Donnellan

Chief Executive

18 December 2025

Statement of Directors' Responsibilities

in respect of the Annual Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

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

In preparing the Group and Company financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Group and Company are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website www.bordnamona.ie/who-we-are/publications-reports/. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Eimear Cahalin

Chair of Risk and Audit Committee and Director

Tom Donnellan

Chief Executive

18 December 2025

Independent Auditor's Report to the members of Bord na Móna plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bord na Móna Plc ("the Company") and its consolidated undertakings ("the Group") for the period ended 30 September 2025 set out on pages 26-78, which comprise the Consolidated and Company Balance Sheets, the Consolidated Income Statement, the Consolidated Statement of Total Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated and Company Statements of Changes in Equity, and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 30 September 2025 and of the Group's profit for the period then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework, as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and the non-financial statement included on the company's website at www.bordnamona.ie/legal-requirements/ and the information included in the statement from the chairperson and the statement from the chief executive and the risk management report.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Independent Auditor's Report to the members of Bord na Móna plc continued

Report on the audit of the financial statements continued

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

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

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

Matters on which we are required to report by exception

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

Under the Code of Practice for the Governance of State Bodies ("the Code") we are required to report to you if the statement regarding the system of internal financial control required under the Code as included in the Directors' Report on page(s) 11-21 does not reflect the Group's compliance with paragraph 1.9 (iv) of the Code or if it is not consistent with the information of which we are aware from our audit work on the financial statements and we report if it does not.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 22, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

18 December 2025

Brian MacSweeney

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St Stephen's Green

D02 DE03

Consolidated Financial Statements

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Consolidated Income Statement

for the period ended 30 September 2025

	Note	6 months to 30 September 2025 €'000	12 months to 26 March 2025 Restated €'000
Continuing Operations			
Revenue	3	92,365	175,531
Cost of sales		(66,068)	(109,708)
Gross profit		26,297	65,823
Other income	7	2,720	7,948
Distribution expenses		(2,750)	(4,638)
Administrative expenses	6	(20,250)	(33,468)
Operating profit		6,017	35,665
Finance income	8	5,189	7,632
Finance costs	8	(4,041)	(6,871)
Net finance income		1,148	761
Share of (loss)/profit of equity-accounted investees	15	(228)	1,675
Profit before tax		6,937	38,101
Income tax expense	9	(4,212)	(7,809)
Profit from continuing operations		2,725	30,292
Discontinued operations			
Profit/(loss) from discontinued operations, net of tax	29	92	(4,521)
Profit for the year		2,817	25,771
Profit attributable to:			
Owners of the Company		2,907	25,723
Non-controlling interests		(90)	48
		2,817	25,771

Comparative figures have been restated to remove the Bord na Móna Recycling Limited business from continuing operations. At period end, this business had been classified as a discontinued operation.

The accompanying notes are an integral part of these financial statements.

On behalf of the board

Eimear Cahalín
Chair of Risk and Audit Committee
18 December 2025

Tom Donnellan
Chief Executive

Consolidated Statement of Total Comprehensive Income

for the period ended 30 September 2025

	Note	6 months to 30 September 2025 €'000	12 months to 26 March 2025 Restated €'000
Profit for the period/year		2,817	25,771
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit pension liability	26	(14,567)	(1,530)
Related tax on remeasurements of defined benefit pension liability	9	1,871	342
		(12,696)	(1,188)
Items that are or may be reclassified to profit or loss			
Cash flow hedges - changes in fair value		(4,015)	(33,003)
Related tax on changes in fair value of hedges		502	4,125
Cash flow hedges - reclassified to profit or loss		(4,296)	(4,486)
Related tax on cash flow hedges reclassified to profit or loss		537	561
Share of other comprehensive income of equity-accounted investees	15	(897)	(2,806)
		(8,169)	(35,609)
Other comprehensive expense net of tax		(20,865)	(36,797)
Total comprehensive income for the period/year		(18,048)	(11,026)
Total comprehensive income attributable to:			
Owners of the Company		(17,958)	(11,074)
Non-controlling interests		(90)	48
		(18,048)	(11,026)

Comparative figures have been restated to remove the Bord na Móna Recycling Limited business from continuing operations. At period end, this business had been classified as a discontinued operation.

The accompanying notes are an integral part of these financial statements.

Consolidated Balance Sheet

as at 30 September 2025

	Note	30 September 2025 €'000	26 March 2025 €'000
Assets			
Non-current assets			
Property, plant and equipment	10	455,271	468,086
Investment property	11	2,700	2,700
Intangible assets	12	13,232	15,474
Right of use assets	13	630	14,541
Equity-accounted investees	15	118,734	117,488
Retirement benefit asset	26	29,100	42,576
Total non-current assets		619,667	660,865
Current assets			
Inventories	14	31,458	19,679
Trade and other receivables	16	67,816	106,671
Disposal group assets held for sale	29	68,006	-
Derivative financial instruments	28	6,236	-
Cash and cash equivalents	23	30,189	33,238
Total current assets		203,705	159,588
Total assets		823,372	820,453
Equity			
Equity attributable to owners of the company			
Share capital	21	82,804	82,804
Share premium	21	1,959	1,959
Cash flow hedge reserve		(24,278)	(17,006)
Other reserves		7,709	8,606
Retained earnings		293,719	327,905
Equity attributable to owners of the Company		361,913	404,268
Non-controlling interests		1,553	1,643
Total equity		363,466	405,911
Liabilities			
Non-current liabilities			
Retirement benefit obligations	26	431	772
Loans and borrowings	20	200,653	183,309
Lease liabilities	13	390	10,727
Provisions	19	67,581	62,304
Derivative financial instruments	28	25,191	6,422
Deferred tax liabilities	9	11,684	13,484
Total non-current liabilities		305,930	277,018
Current liabilities			
Loans and borrowings	20	12,768	6,486
Lease liabilities	13	240	3,957
Provisions	19	12,971	17,646
Derivative financial instruments	28	8,792	13,014
Disposal group liabilities held for sale	29	56,209	-
Trade and other payables	17	62,996	96,421
Total current liabilities		153,976	137,524
Total liabilities		459,906	414,542
Total equity and liabilities		823,372	820,453

The accompanying notes are an integral part of these financial statements.

On behalf of the board

Eimear Cahalin
Chair of Risk and Audit Committee

Tom Donnellan
Chief Executive

18 December 2025

Consolidated Statement of Changes in Equity

for the period ended 30 September 2025

	Share capital €'000	Share premium €'000	Other reserves €'000	Cash flow hedge reserve €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total €'000
At 27 March 2024	82,804	1,959	11,412	15,797	317,370	429,342	1,595	430,937
Total comprehensive income								
Profit for the period/year	-	-	-	-	25,723	25,723	48	25,771
Other comprehensive income								
Remeasurements of defined benefit liability	-	-	-	-	(1,188)	(1,188)	-	(1,188)
Cash flow hedge - changes in fair value	-	-	-	(28,878)	-	(28,878)	-	(28,878)
Cash flow hedge - reclassified to profit and loss	-	-	-	(3,925)	-	(3,925)	-	(3,925)
Share of other comprehensive income of equity-accounted investees	-	-	(2,806)	-	-	(2,806)	-	(2,806)
Transactions with owners of the company								
Dividends	-	-	-	-	(14,000)	(14,000)	-	(14,000)
At 26 March 2025	82,804	1,959	8,606	(17,006)	327,905	404,268	1,643	405,911
Total comprehensive income								
Profit/(loss) for the period	-	-	-	-	2,907	2,907	(90)	2,817
Other comprehensive income								
Remeasurements of defined benefit liability	-	-	-	-	(12,696)	(12,696)	-	(12,696)
Cash flow hedge - changes in fair value	-	-	-	(3,513)	-	(3,513)	-	(3,513)
Cash flow hedge - reclassified to profit and loss	-	-	-	(3,759)	-	(3,759)	-	(3,759)
Share of other comprehensive income of equity-accounted investees	-	-	(897)	-	-	(897)	-	(897)
Transactions with owners of the company								
Dividends	-	-	-	-	(24,397)	(24,397)	-	(24,397)
At 30 September 2025	82,804	1,959	7,709	(24,278)	293,719	361,913	1,553	363,466

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows for the period ended 30 September 2025

	Note	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Cash flows from operating activities			
Profit for the period/year - continuing operations		2,725	30,292
Profit/(loss) for the period/year - discontinued operations		92	(4,521)
Adjustment for:			
Depreciation of property, plant and equipment	10	18,121	24,860
Amortisation of intangible assets	12	706	1,605
Profit on sale of property, plant and equipment	7	(1,131)	(5,607)
Capital grants amortisation		-	(71)
Emission allowances	12	-	76
Profit/(loss) of equity-accounted investees	15	228	(1,675)
Net finance income	8	(1,148)	(460)
Tax charge	9	4,218	8,292
Operating cash flows before changes in working capital and provisions		23,811	52,791
Changes In:			
Trade and other payables		4,339	(36,147)
Trade and other receivables	16	5,363	29,117
Inventories		(12,176)	(2,932)
Provisions		2,094	(13,556)
Excess of cash contributions over pension charge	26	(138)	(273)
		(518)	(23,791)
Interest paid		(2,940)	(3,385)
Tax paid		(3,991)	(6,230)
Cash generated from / (used in) operating activities		16,362	19,385
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment	10	1,131	5,607
Intangible asset purchase	12	(171)	(471)
Purchase of property, plant and equipment	10	(12,589)	(94,695)
Advances of loans to equity-accounted investees	15	(2,933)	(16,512)
Distributions from equity-accounted investees	15	563	5,926
Interest received	8	3,897	5,805
Net cash used in investing activities		(10,102)	(94,340)
Cash flows from financing activities			
Funds (repaid)/received on revolving credit facility	20	(110,000)	65,000
Long term borrowings	20	136,745	(6,785)
Repayment of lease liabilities	13	(1,458)	(4,368)
Dividends paid to shareholders	27	(24,399)	(14,000)
Net cash from financing activities		888	39,847
Net decrease in cash and cash equivalents		7,148	(35,108)
Cash and cash equivalents at the beginning of period/year		33,238	68,346
Cash and cash equivalents at the end of period/year	23	40,386	33,238
Cash and cash equivalents at the end of period/year - continuing operations		30,189	33,238
Cash and cash equivalents at the end of the period/year - discontinued operations		10,197	-

The accompanying notes are an integral part of these financial statements

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025

1. Reporting entity

Bord na Móna plc (the "Company") is a company domiciled in Ireland. The financial statements as at and for the period ended 30 September 2025 comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees. The Company's registered office is Main Street, Newbridge, Co. Kildare, W12 XR59. The registered number of the Company is 297717.

One ordinary share is held by the Minister for Climate, Energy and the Environment. 5% of the ordinary shares are held by the employees of the Group through an Employee Share Ownership Plan (ESOP). The remainder of the issued share capital is held by the Minister for Finance (whose shares stand transferred to the Minister for Public Expenditure, National Development Plan Delivery and Reform under the Ministers and Secretaries Act 2011).

2. Material accounting policies (including use of estimates and judgements)

The accounting policies set out below have been consistently applied to all periods presented in these consolidated financial statements and have been consistently applied by all Group entities.

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The individual financial statements of the Company have been prepared in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). A separate Company income statement is not presented in these financial statements as the Company has availed of the exemption provided by Section 304 of the Companies Act 2014.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items on the balance sheet:

- the defined benefit plan asset is recognised as the net of the fair value of plan assets and the present value of the defined benefit obligation;
- investment property is measured at fair value; and
- derivatives are measured at fair value.

Functional currency

The financial statements are presented in Euro, which is the functional currency of the Group. All financial information presented in Euro has been rounded to the nearest thousand, except where otherwise indicated.

Use of estimates and judgements

The preparation of the consolidated financial statements and Company financial statements in conformity with IFRS and FRS 101 respectively requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The judgements in applying accounting policies that have the most significant effect on amounts recognised in the consolidated and Company financial statements are outlined below:

- During the year ended 26 March 2025, the Group entered into a process to dispose of its subsidiary "Bord na Móna Recycling Limited". At 30 September 2025, as the process had received CCPC approval and Ministerial consent, and has therefore been classified as held for sale. As the business constitutes a reportable segment, it has been considered a discontinued operations in these financial statements. The comparative income statement, cash flow statement and related notes have been re-presented to exclude the activities classified as discontinued, in line with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The key estimates in applying accounting policies that have the most significant effect on amounts recognised in the consolidated and Company financial statements are:

- Useful lives of property, plant and equipment and intangible assets. See notes 10 and 12.
- Measurement of provisions. See note 19.
- Valuation of pension scheme assets and liabilities. See note 26.
- Valuation of derivative financial instruments. See note 28.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or liability the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Further information about the assumptions made in measuring fair values is included in the note on Financial Instruments and Risk Management (See Note 28).

For financial assets and liabilities not measured at fair value, the carrying amount presented in these financial statements is a reasonable approximation of fair value.

Accounting year

These financial statements cover the six month period from 27 March 2025 to 30 September 2025 (prior year: 52-week period from 28 March 2024 to 26 March 2025). The comparatives presented in these financial statements are not comparable to the current period performance.

Going concern

The Group and Company financial statements are prepared on the going concern basis of accounting. The Group and Company have considerable financial resources and the Directors believe that the Group is well placed to manage its risks successfully. The Group has significant available resources, including €30.2 million of cash and cash equivalents available to the Group at 30 September 2025 (26 March 2025: €33.2 million) (see note 23) and committed undrawn bank facilities of €200 million at 30 September 2025 (26 March 2025: €90 million) (see note 28). Further details of the Group's liquidity position are provided in note 28 of the financial statements.

The Board has a reasonable expectation that the Group has sufficient resources to continue in operation for at least twelve months from the date of approval of the financial statements. When completing the going concern assessment, the Board has considered the principal risks and uncertainties as detailed in the Risk Management Report.

Changes in accounting policies

Standards effective during the year

The Group has applied the following standards and amendments for the first time in the financial period commencing 27 March 2025:

- Amendments to IAS 1: *Classification of liabilities as current or non-current*
- Amendments to IAS 1: *Non-current liabilities with covenants*
- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

These newly effective standards did not have a material impact on the results of the Group.

Standards not yet effective

The following standards are not effective for the 30 September 2025 reporting period and have not been adopted early by the Group:

- Amendments to IFRS 9 and IFRS 7: *Classification and measurement of financial instruments*
- IFRS 18: *Presentation and disclosure of financial statements*

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- > Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- > Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- > Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Changes in accounting policies continued

Standards not yet effective continued

The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

- IFRS 19: *Subsidiaries without public accountability: Disclosures*

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- > it does not have public accountability; and
- > its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

These standards and amendments are not expected to have a material impact on the financial statements.

Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Gains and losses on such settlements are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not subsequently re-measured and settlement is accounted for within equity.

Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Joint ventures

A joint venture is an arrangement over which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its individual assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, until the date on which joint control ceases.

Associate

An associate is an entity in which the Group has significant influence but not control or joint control. Interests in associates are accounted for using the equity method.

Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Subsequently they are allocated their share of total comprehensive income.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investments in subsidiaries are carried at cost less impairment in the financial statements of the Company.

Foreign currency

Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currency of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not retranslated.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Leases

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease. An arrangement is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In assessing whether an arrangement conveys the right to control the use of an identified asset, the Group uses the definition of a lease contained in IFRS 16.

An arrangement may contain both lease and non-lease components. The Group allocates the consideration per the arrangement to the lease and non-lease components based on their relative stand alone prices. For property leases the Group has elected not to separate lease and non-lease components and accounts for these as a single lease component.

The Group recognises a lease liability and right of use asset at the lease commencement date. The lease liability is initially measured at the present value of the following lease payments:

- fixed payments, including in-substance fixed payments, less any incentives receivable;
- variable lease payments which are based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- payments in an optional renewal period, if the Group is reasonably certain to exercise an extension option; and
- penalty payments for early termination of the lease, unless the Group is reasonably certain not to terminate early.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used.

To determine the incremental borrowing rate, the Group obtains interest rates from various external financing sources and makes adjustments to reflect the terms of the lease and the nature of the leased asset.

The lease liability is subsequently measured at amortised cost using the effective interest method. The Group is exposed to potential future increases in variable lease payments based on an index or rate; which are not included in the lease liability until they take effect. When adjustments to lease payments based on

an index or rate take effect, the lease liability is reassessed and adjusted against the right of use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to achieve a constant rate of interest on the remaining balance of the liability.

The right of use asset is initially measured at cost comprising the following amounts:

- the initial measurement of the lease liability;
- lease payments made on or before the commencement date less any lease incentive received;
- initial direct costs; and
- restoration costs.

The right of use asset is subsequently depreciated using the straight-line method over the shorter of the lease term or the useful life of the asset. If the Group is reasonably certain to exercise a purchase option, the right of use asset is depreciated over its useful life. In addition, the right of use asset may be periodically reduced by impairment losses, if any, and adjusted for reassessments of the lease liability.

The Group has elected not to recognise lease liabilities and right of use assets for short term leases and leases of low value assets. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the unwind of discounts or provisions;
- the net interest cost on defined benefit pensions;
- the net gain or loss on financial assets at fair value through profit and loss;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the net gain or loss on hedging instruments that are recognised in profit or loss; and
- the reclassification of amounts related to cash-flow hedges previously recognised in OCI.

Interest income or expenses are recognised using the effective interest method.

The Group's finance cost excludes interest capitalised on assets in the course of construction.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Taxation

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in OCI.

Current tax

Current tax represents the amount expected to be payable or receivable in respect of taxable profit or loss for the year and any adjustment to the tax payable and receivable in respect of previous years. It is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Revenue

Generation and Trading – Revenue from power generation (Republic of Ireland)

Integrated-Single Electricity Market (“I-SEM”)

The I-SEM is the wholesale electricity market arrangement for the Republic of Ireland and Northern Ireland. There are two ex-ante markets for energy; the Day-Ahead Market and the Intraday Market. In addition, energy balancing services are offered into the Balancing Market by generators (energy producers) and suppliers (energy consumers). Capacity is a commitment by a generator or interconnector owner to be available to deliver energy into the grid, if called on to do so. Capacity providers who are successful in the Capacity Market Auctions receive a regular capacity payment, which assists with funding generation capacity. Revenue from the sale of electricity in the I-SEM markets is recognised over time on consumption of electricity and an I-SEM receivable is recognised on the balance sheet and settled daily for the ex-ante market and weekly for the ex-post market.

Capacity income is received through the ‘Capacity Remuneration Mechanism’ (“CRM”) where a capacity payment is made to a participant in respect of a generator unit in each capacity period on the basis of the unit's eligible availability, which is based on the unit's availability profile. Revenue is recognised over time, recognised as an I-SEM receivable on the balance sheet and settled within one month.

Ancillary income is received through ‘Delivering a Secure Sustainable Electricity System’ (“DS3”) programme for provision of services to the grid. Ancillary income is recognised over time in line with services provided. Ancillary income is recognised as a receivable on the balance sheet and settled within one month.

The measurement of revenue from the electricity market is occasionally uncertain and subject to change. The Group identifies and estimates variable elements within transactions, considering available information, historical data, market conditions, and relevant factors. A constraint is applied to ensure revenue is only recognised to the extent that it is highly probable that a reversal in the amount will not occur.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Revenue continued

Recycling

Domestic and commercial waste collection

Customers obtain the benefit of domestic and commercial waste collection services when waste is collected from their premises. Invoices are usually payable on typical industry terms. Discounts are provided in certain circumstances.

Revenue is recognised (net of discounts) over time as the services are rendered. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices. Revenue related to the payment for services received in advance of the service being rendered are recognised as a contract liability until the benefit has passed to the customer.

Landfill revenue

Customers obtain the benefit of landfill services when the waste is delivered at the landfill. Invoices are usually payable on typical industry terms. Discounts are provided in certain circumstances.

Deferred revenue and accrued revenue

On receipt of payment from customers in advance of the performance of the Group's contractual performance obligations to its customers, the Group recognises deferred revenue on the balance sheet, representing the Group's unperformed obligations under the contract terms. When the Group performs its obligations and thereby obtains the right to consideration, the related revenue is recognised in the income statement. The costs associated with the delivery of the services are charged to cost of sales as incurred.

Revenue earned on goods and services delivered but unbilled is recognised in accordance with contractual terms as accrued revenue on the balance sheet.

Property, plant and equipment

Recognition and measurement

Freehold land is measured at cost less any accumulated impairment losses. All other items of property, plant and equipment are measured at cost less accumulated depreciation, depletion and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs associated with this; and
- capitalised borrowing costs.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) and depreciated separately.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Borrowings costs that are directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets. Where funds are borrowed specifically for the purpose of financing the construction of property, plant and equipment, the amount of finance costs capitalised is limited to the actual costs incurred on the borrowings during the period in respect of expenditure on the property, plant and equipment. The capitalisation of borrowing costs ceases when the asset is commissioned or where active development has been interrupted for an extended period of time.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depletion and depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over the estimated useful lives. Depreciation is recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Property, plant and equipment is depreciated from the date that they are available for use or in respect of assets in the course of construction from the date that the asset is completed and ready for use.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

Property, plant and equipment

2. Material accounting policies (including use of estimates and judgements) continued

Property, plant and equipment continued

There are a number of different useful lives over which the assets are depreciated as below:

Assets on a straight-line basis

Items of property, plant and equipment are depreciated on a straight-line basis at the rates indicated:

Plant and machinery	5% to 33%	per annum
Wind farms	5%	per annum
Motor Vehicles	20%	per annum
Buildings	5% to 10%	per annum
IT equipment	20% to 33%	per annum

Other asset categories

Generating assets

The Group's generating assets are depreciated on a straight-line basis with the charge calculated to write the cost of the asset to its estimated residual value. The use of the straight-line basis of depreciation reflects the anticipated consumption of the economic benefit of the assets on a consistent basis over the useful life (twenty years) of the generating assets based on their availability to the grid.

Landfill

The infrastructural cost of the landfill asset is depreciated over the licensed life of twenty years. The landfill cells and the related capitalised costs for which there is a related environmental provision are depreciated on the basis of the usage of void space.

Assets in course of construction

No depreciation is charged on assets in the course of construction.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item at the end of the previous reporting period) is recognised in profit or loss.

Intangible assets and goodwill

Recognition and measurement

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development

Expenditure on research and development activities is recognised in profit or loss as incurred.

Other intangible assets (excluding emissions allowances)

Other intangible assets, including contracts, grid connections, customer lists and software are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss.

The estimated useful lives are as follows:

- > Grid connection 20 years
- > Software 3-8 years
- > Customer relationships 3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Goodwill is not amortised but is subject to annual impairment reviews.

Impairment

Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Impairment continued

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value.

Bioenergy inventories are valued at weighted average actual cost.

Net realisable value is based on estimated selling price in the ordinary course of business less the estimated cost of completion necessary to make the sale.

Employee benefits

The Group has both defined benefit and defined contribution pension arrangements.

Short term employee benefits

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution schemes

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit schemes

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Where the scheme rules require a surplus arising in the scheme to be shared between employer and the members, the amount attributable to the members is treated as an increase in the scheme liabilities. The movement in the share attributable to members is recognised in the Statement of Other Comprehensive Income ("OCI").

Re-measurements of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit liability (asset) at the previous reporting date, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Employee benefits continued

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of these benefits and when the Group recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial instruments – Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A financial asset is measured at FVOCI if it has been designated as a hedging instrument and is not designated as FVTPL. Financial assets measured at FVOCI are accounted for in accordance with the accounting policy for cash flow hedges set out on page 41.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (see note 28). On initial

recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Financial instruments continued

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest continued

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Financial instruments continued

Financial assets at amortised cost

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group recognises ECLs at a probability weighted estimate of credit losses for financial assets less than 90 days past due (see note 28). The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL on the Balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 120 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits.

Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

In the statement of cash flows cash and cash equivalents are shown net of short-term overdrafts which are repayable on demand.

Derivative financial instruments and hedge accounting

The Group may hold derivative financial instruments to hedge its exposure to foreign currency risk, interest rate risk and market risks such as electricity prices. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are recognised initially at fair value; any directly attributable transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in profit or loss unless hedge accounting is being applied.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in OCI and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

2. Material accounting policies (including use of estimates and judgements) continued

Financial instruments continued

Cash flow hedges continued

Financial derivative instruments are used by the Group to hedge interest rate and commodity price exposures. All such derivatives are recognised at fair value and are re-measured to fair value at the balance sheet date. The majority of other derivative financial instruments are designated as being held for hedging purposes.

The designation of the hedge relationship is established at the inception of the contract. The treatment of gains and losses on subsequent re-measurement is dependent on the classification of the hedge and whether the hedge relationship is designated as either a fair value or cash flow hedge. All fair value movements on derivatives that are not part of hedging relationships are recorded through the income statement.

The Group uses derivative financial instruments to hedge its exposure to commodity price and interest rate risk arising from operational, financing and investing activities. The principal derivatives used include interest rate swaps and contracts for difference. Commodity contracts are used to hedge the Group's exposures to the purchase of fuel and sale of electricity.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from retained earnings, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when paid.

Held for sale assets and liabilities and discontinued operations

Non-current assets are classified as held for sale if their recoverable value is likely to be recovered via a sale or distribution as opposed to continued use by the Group. In order to be classified as assets held for sale, assets must meet all of the following conditions; the disposal is highly probable, it is available for immediate disposal, it is being actively marketed and the disposal is likely to occur within one year.

Assets that qualify as held for sale and related liabilities are disclosed separately from other assets and liabilities in the balance sheet prospectively from the date of classification. Non-current assets determined as held for sale are measured at the lower of carrying value and fair value less costs to sell, no depreciation is charged in respect of these assets after classification as held for sale.

Assets or groups of assets and related liabilities that qualify as held for sale are classified as discontinued operations when they represent a separate major line of business or geographical area, are part of a single plan to dispose of a separate major line of business or geographical area or are acquired exclusively with a view to resale. Income and expenses relating to these discontinued operations are disclosed in a single net amount after taxes in the income statement, with comparative amounts re-presented accordingly.

Intra-Group balances and any unrealised gains and losses or income and expenses arising from trading between continuing and discontinued operations continue to be eliminated in preparing the consolidated financial statements.

Provisions and contingent liabilities

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of that outflow can be measured reliably. If the effect is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

Grants

Government grants other than emission allowances are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

Climate Change

The Group continues to develop and enhance its assessment of the potential long-term impacts of climate change on the assets and liabilities in its financial statements. The impact of climate change has been considered in the preparation of these financial statements across a number of areas, predominantly in respect of the valuation of the property, plant and equipment held by the Group.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

3. Revenue

	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Continuing operations		
Renewable Energy	81,195	149,239
Land & Habitats	1,994	8,642
Waste Management	9,176	17,650
Total continuing operations	92,365	175,531
Discontinued operations		
Discontinued operations (note 29)	41,163	78,674
Total discontinued operations	41,163	78,674
Total	133,528	254,205

4. Employee benefit expenses

The average number of persons employed by the Group (excluding non-executive directors) during the year, analysed by category, is as follows:

	6 months to 30 September 2025 Number	12 months to 26 March 2025 Number
Continuing Operations		
Operations	223	412
Administration	308	145
Total - continuing operations	531	557
Discontinued operations (note 29)	505	507
Peak Employment	534	569

	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
The aggregated payroll costs of these persons were as follows:		
Wages and salaries	32,067	60,882
Social security costs	3,503	6,644
Pension costs (defined contribution)	1,043	1,911
Pension costs (defined benefit)	164	387
	36,777	69,824
Staff costs capitalised	(491)	(2,717)
Net staff costs	36,286	67,107

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

5. Directors' remuneration

	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Directors' fees	74	144
Salary	113	225
Company contributions to pension schemes	46	72
Taxable benefits	14	52
Other remuneration	126	241
	373	734

The directors' remuneration disclosure is made up of remuneration paid by Bord na Móna plc to all the directors of the Company, namely the Worker Participation directors, non-executive directors and the executive director. The number of directors to whom retirement benefits accrued amounted to 5 (Year ended 26 March 2025: 5). Some of the directors are currently in the defined benefit pension schemes. The aggregate amount paid or payable for past directors' retirement benefits (excluding amounts where the scheme was adequately funded) was €42,000 (Year ended 26 March 2025: €149,000).

	Fees €'000	Other Remuneration €'000	Company Contribution to pension €'000	Total €'000
Non Executive Directors:				
(i) Directors appointed in accordance with the Worker Participation (State Enterprise) Acts 1977 and 1988 (4) (Number of worker directors; 2025: 4 / 2024: 4)				
30 September 2025	25	126	9	160
26 March 2025	50	241	16	307
(ii) Other non-executive Directors (Number of other non-executive directors; current period: 7 / prior year: 7)				
30 September 2025	49	-	-	49
26 March 2025	94	-	-	94

	Fees €'000	Salary €'000	Performance related pay €'000	Company contributions to pension schemes €'000	Taxable benefits €'000	Total €'000
Executive directors						
Tom Donnellan	-	113	-	37	14	164
Period Ended 30 September 2025	-	113	-	37	14	164
Tom Donnellan	-	225	-	56	52	333
Year Ended 26 March 2025	-	225	-	56	52	333

The non-executive Chairperson receives an annual fee of €21,600 and each of the Directors, excluding the Chief Executive, receive an annual fee of €12,600. These amounts are adjusted on a pro rata basis where a term of office commences or concludes during the year.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

5. Directors' remuneration continued

The directors who held office at the end of the financial year had the following interest in the ordinary shares at the start of the year, or at their date of appointment if later, and at the end of the period to 30 September 2025:

	6 months to 30 September 2025 Shares	12 months to 26 March 2025 Shares
Paddy Rowland	1,771	1,771
Sinead Culleton Lowry	1,771	1,771
Stephen Markham	759	759
Padraig Rigney	1,771	1,771

The above shares owned by the directors are held through the Employee Share Ownership Programme ("ESOP").

6. Statutory and other information

The profit for the year is arrived at after charging/(crediting):

	Continuing Operations		Discontinued Operations	
	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Depreciation (note 10)	16,969	22,461	1,152	2,399
Profit on disposal of property, plant and equipment (note 7)	(1,131)	(5,163)	-	(444)
Amortisation of intangible assets (note 12)	546	1,285	160	320
Research and business development expenditure	5,510	14,799	-	54
Capital grants amortised (note 18)	-	(253)	-	-
Impairment losses on trade receivables arising on contracts with customers	2,037	3,677	-	-
Foreign exchange gain	(6)	(41)	-	-

	30 September 2025 €'000	26 March 2025 €'000
Auditor's remuneration		
Audit services	383	358
Other assurance services	47	44
Tax services	72	89
Other	382	456
Total	884	947

The audit fee for the Company is €13,000 (Year ended 26 March 2025: €13,000). The above includes out-of-pocket expenses of €5,000 (Year ended 26 March 2025: €5,000) that were reimbursed to the auditor.

The Risk and Audit Committee review the level of non-audit services provided by the external auditors annually to ensure auditor independence is not compromised. The external auditors confirm their adherence to procedures safeguarding their objectivity and independence on a continuing basis.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

7. Other income

	Continuing Operations		Discontinued Operations	
	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Other income	1,589	2,785	-	-
Profit on disposal of property, plant and equipment	1,131	5,163	-	444
	2,720	7,948	-	444

Other income includes rental income from third parties and joint ventures.

There is no other income related to discontinued operations in the current or prior period.

8. Net finance costs

	Continuing Operations		Discontinued Operations	
	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Finance income				
Interest income	3,897	5,793	12	12
Net interest income on defined benefit pensions	1,292	1,839	-	-
	5,189	7,632	12	12
Finance costs:				
Interest on overdraft and revolving credit facilities	(1,430)	(3,639)	-	-
Interest on project financing	(1,510)	(1,330)	(22)	-
Unwind of discount on provisions (note 19)	(812)	(1,460)	-	-
Amortisation of issue costs	(199)	(341)	-	-
Interest on lease liabilities (note 13)	(5)	(16)	(94)	(313)
Notional interest loss on provisions	(85)	(85)	-	-
	(4,041)	(6,871)	(116)	(313)
Net finance income	1,148	761	(104)	(301)

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

9. Income taxes

(a) Amounts recognised in income statement

	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Current tax		
Irish corporation tax	3,454	5,253
Adjustments in respect of prior years	(346)	601
Total current tax	3,108	5,854
Deferred tax		
Origination and reversal of temporary differences:		
Property, plant and equipment - allowances	1,677	571
Property, plant and equipment - finance leases	21	-
Investment property - capital gains	-	430
Release of pension obligations	233	350
Provisions, unutilised losses and other	(827)	604
Total deferred tax	1,104	1,955
Income tax expense on continuing operations	4,212	7,809
Income tax expense on discontinued operations	6	483

(b) Reconciliation of effective tax rate

	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Profit on ordinary activities before tax	6,937	34,063
Tax using standard corporation tax rate in Ireland of 12.5% (2025: 12.5%)	867	4,258
<i>Tax effect of:</i>		
Amortisation of intangible assets	4	(9)
Other non deductible expenses	2,126	2,116
Deferred tax adjustment	-	(47)
Changes in estimates related to prior years	350	1,865
Non-taxable income on provision charges	(16)	(17)
Impact of different tax rates	951	501
Non-taxable income	(70)	(375)
Income tax expense	4,212	8,292
Effective tax rate	61%	24%

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

9. Income taxes continued

(c) Movements in deferred tax balances

	Balance at 26 March 2025 €'000	Reclassification to corporation tax €'000	Recognised in profit or loss €'000	Recognised in OCI €'000	Recognised in equity €'000	Balance at 30 September 2025 €'000
Deferred Tax assets						
Property, plant and equipment - capital allowances	1,748	-	(447)	-	-	1,301
Provisions	875	-	223	-	-	1,098
Unutilised losses	2,439	-	597	-	-	3,036
Derivatives	2,430	-	-	1,543	-	3,973
Total	7,492	-	373	1,543	-	9,408
Deferred tax liabilities						
Property, plant and equipment - capital allowances	(14,462)	-	(1,247)	-	-	(15,709)
Provisions	(441)	-	3	-	-	(438)
Defined benefit pensions	(5,644)	-	(239)	1,871	-	(4,012)
Derivatives	-	-	-	(504)	-	(504)
Investment property	(429)	-	-	-	-	(429)
Total	(20,976)	-	(1,483)	1,367	-	(21,092)
Net Deferred Tax Liability	(13,484)	-	(1,110)	2,910	-	(11,684)

The combined net deferred tax liability of €11.7 million has been shown on the balance sheet.

	Balance at 27 March 2024 €'000	Reclassification to corporation tax €'000	Recognised in profit or loss €'000	Recognised in OCI €'000	Recognised in equity €'000	Balance at 26 March 2025 €'000
Deferred tax assets						
Property, plant and equipment - capital allowances	1,237	-	511	-	-	1,748
Provisions	2,322	-	(1,447)	-	-	875
Unutilised losses	1,482	446	511	-	-	2,439
Defined benefit pensions	-	-	-	2,430	-	2,430
Total	5,041	446	(425)	2,430	-	7,492
Deferred tax liabilities						
Property, plant and equipment - capital allowances	(13,380)	-	(1,082)	-	-	(14,462)
Provisions	(289)	-	(152)	-	-	(441)
Defined benefit pensions	(5,636)	-	(350)	342	-	(5,644)
Derivatives	(2,256)	-	-	2,256	-	-
Investment Property	-	-	(429)	-	-	(429)
Total	(21,561)	-	(2,013)	2,598	-	(20,976)
Net Deferred Tax Liability	(16,520)	446	(2,438)	5,028	-	(13,484)

The combined net deferred tax liability of €13.5 million has been shown on the balance sheet.

(d) Unrecognised deferred tax assets

The following deferred tax assets were not recognised in the prior year because it was not probable that future taxable profit would be available against which the Group could use the benefits therefrom:

	30 September 2025 €'000	26 March 2025 €'000
Deferred tax assets		
Unused tax losses	-	-
Total	-	-

There are no unrecognised deferred tax assets for the period ended 30 September 2025.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

10. Property, plant and equipment

	Peatland, drainage and production buildings €'000	Landfill €'000	Railway, plant and machinery €'000	Generating assets €'000	Freehold land, administration and research buildings €'000	Assets in course of construction €'000	Group Total €'000
30 September 2025							
Cost							
At 26 March 2025	142,680	69,818	121,779	708,379	20,438	23,296	1,086,390
Additions	-	1,357	1,169	1,631	35	8,397	12,589
Disposals/retirements	-	-	(1,342)	-	-	-	(1,342)
Transfers out of assets under construction	(684)	-	19	1,942	5	(1,974)	(692)
Increase in decommissioning assets	-	-	-	4,251	-	-	4,251
Discontinued operations (note 29)	(5,999)	-	(62,290)	-	(2,192)	-	(70,481)
At 30 September 2025	135,997	71,175	59,335	716,203	18,286	29,719	1,030,715
Depreciation and impairment							
At 26 March 2025	138,079	67,286	112,709	284,248	15,982	-	618,304
Depreciation charge for period	294	1,940	1,272	14,242	373	-	18,121
Disposals/retirements	-	-	(1,342)	-	-	-	(1,342)
Discontinued operations (note 29)	(3,801)	-	(55,318)	-	(520)	-	(59,639)
At 30 September 2025	134,572	69,226	57,321	298,490	15,835	-	575,444
Carrying amount							
At 30 September 2025	1,425	1,949	2,014	417,713	2,451	29,719	455,271
At 26 March 2025	4,601	2,532	9,070	424,131	4,456	23,296	468,086
26 March 2025							
Cost							
At 27 March 2024	142,260	69,384	198,674	469,584	20,201	169,884	1,069,987
Additions	563	434	1,199	4,900	43	87,556	94,695
Disposals/retirements	(143)	-	(78,094)	-	(55)	-	(78,292)
Transfers out of assets under construction	-	-	-	233,895	249	(234,144)	-
At 26 March 2025	142,680	69,818	121,779	708,379	20,438	23,296	1,086,390
Depreciation and impairment							
At 27 March 2024	137,562	64,798	188,147	265,993	15,236	-	671,736
Depreciation charge for year	660	2,488	2,656	18,255	801	-	24,860
Disposals/retirements	(143)	-	(78,094)	-	(55)	-	(78,292)
At 26 March 2025	138,079	67,286	112,709	284,248	15,982	-	618,304
Carrying amount							
At 26 March 2025	4,601	2,532	9,070	424,131	4,456	23,296	468,086
At 27 March 2024	4,698	4,586	10,527	203,591	4,965	169,884	398,251

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

10. Property, plant and equipment

Additions include:

- (i) Additions to assets under construction during the year amounted to €8.4 million (2025: €87.6 million). These additions primarily relate to capital expenditure on a range of development and refurbishment projects across multiple technology assets.
- (ii) €1.8 million (Year ended 26 March 2025: €13.6 million) on relating to the refurbishment and upgrade of cooling tower structure the Edenderry Power Station.
- (iii) €0.9 million (Year ended 26 March 2025: €2.5 million) relating to the upgrade of the Cushaling Peaking Plant.
- (iv) No borrowing costs were capitalised in respect of assets in course of construction during the year (Year ended 26 March 2025: €0.5 million).
- (v) Transfers from assets in course of construction include upgrades to generating assets and engineered landfill cells which became operational during the period. The balance at period-end represents wind development, administrative buildings and engineered landfill cells.

No additions relating to Derrinlough windfarm and Cloncreen Battery Storage facility as these were completed during the prior financial period (2025: €71.6 million).

The Cloncreen Windfarm and the Derrinlough Windfarm are held as security against borrowings. These projects are 100% owned by BnM and were project financed with non-recourse debt with security given on the assets of the projects.

In accordance with the Group's accounting policies, the Directors undertake an annual review of the carrying amount of all property, plant and equipment at the reporting date to determine whether there is any indication of impairment.

During the period, no impairment losses were recognised on property, plant and equipment (Year ended 26 March 2025: none).

The Group has reviewed its tangible assets for indicators of impairment and no indicators of impairment were noted.

In determining an asset's recoverable amount the directors are required to make judgements, estimates and assumptions that impact on the carrying value of the property, plant and equipment. The estimates and assumptions used are based on historical experience, industry knowledge and other factors that are believed to be reasonable based on information available.

11. Investment property

	30 September 2025 €'000	26 March 2025 €'000
At beginning of the period/year	2,700	1,400
Revaluation	-	1,300
Fair value at end of the period/year	2,700	2,700

Investment property comprises commercial property in the Republic of Ireland that is currently leased to third parties.

The fair value of investment property was determined having regard for an external, independent property valuer having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

12. Intangible assets

30 September 2025	Software €'000	Grid Connection €'000	Other €'000	Goodwill €'000	Assets in course of construction €'000	Total €'000
Cost						
At beginning of the period	36,904	25,420	84,482	11,068	3,027	160,901
Additions	148	-	-	-	23	171
Discontinued operations (note 29)	(1,720)	-	(6,830)	(10,486)	(751)	(19,787)
At end of the year	35,332	25,420	77,652	582	2,299	141,285
Amortisation and impairment						
At beginning of the period	36,632	14,376	83,701	10,718	-	145,427
Charge for period	73	458	175	-	-	706
Disposals	-	-	-	-	-	-
Discontinued operations (note 29)	(1,720)	-	(6,224)	(10,136)	-	(18,080)
At end of the period	34,985	14,834	77,652	582	-	128,053
Carrying amounts						
At 30 September 2025	347	10,586	-	-	2,299	13,232
At 26 March 2025	272	11,044	781	350	3,027	15,474

26 March 2025	Software €'000	Grid Connection €'000	Other €'000	Goodwill €'000	Assets in course of construction €'000	Total €'000
Cost						
At beginning of the year	39,922	25,420	84,558	11,068	2,685	163,653
Additions	129	-	-	-	342	471
Disposals	(3,147)	-	-	-	-	(3,147)
Settlement of emission allowances	-	-	(76)	-	-	(76)
At end of the year	36,904	25,420	84,482	11,068	3,027	160,901
Amortisation and impairment						
At beginning of the year	39,633	13,516	83,102	10,718	-	146,969
Charge for year	146	860	599	-	-	1,605
Disposals	(3,147)	-	-	-	-	(3,147)
At end of the year	36,632	14,376	83,701	10,718	-	145,427
Carrying amounts						
At 27 March 2024	272	11,044	781	350	3,027	15,474
At 29 March 2023	289	11,904	1,456	350	2,685	16,684

Other includes investments in customer lists and carbon emissions credits. Upon settlement of emissions liabilities the credits are released from intangible assets.

In accordance with the Group's accounting policies, the Directors undertake an annual review of the carrying amount of all intangible assets at the reporting date to determine whether there is any indication of impairment.

The Group has reviewed its intangible assets for indicators of impairment and no indicators of impairment were noted.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

13. Leases

The Group leases land and buildings, plant and machinery and motor vehicles, which have average lease periods of 14 years, 4 years and 5 years respectively. Leases do not contain renewal or extension options but may contain options for early termination. The Group does not consider that early termination options, where available, are reasonably certain to be exercised. The following tables provide information for leases where the Group is a lessee.

30 September 2025	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Total €'000
Right of use assets				
At 26 March 2025	1,701	117	12,723	14,541
Depreciation	(249)	(19)	(1,190)	(1,458)
Additions	-	343	-	343
Discontinued operations (note 29)	(1,363)	(59)	(11,374)	(12,796)
At 30 September 2025	89	382	159	630

26 March 2025	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Total €'000
Right of use assets				
At 27 March 2024	2,198	165	7,536	9,899
Depreciation	(497)	(48)	(3,637)	(4,182)
Additions and other	-	-	8,824	8,824
At 26 March 2025	1,701	117	12,723	14,541

	30 September 2025 €'000	26 March 2025 €'000
Lease liabilities		
Opening lease liability	14,684	10,073
Interest expense	5	329
Repayments	(1,458)	(4,368)
Additions	296	8,650
Discontinued operations (note 29)	(12,897)	-
Closing lease liability	630	14,684
Of which:		
Current	240	3,957
Non-current	390	10,727

The lease interest expense for the period ended 30 September 2025 was €0.1 million (Year ended 26 March 2025: €0.3 million) and is included within finance costs on the consolidated income statement.

Total cash outflow for leases for the period ended 30 September 2025 was €1.5 million (Year ended 26 March 2025: €4.4 million).

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

14. Inventories

	30 September 2025 €'000	26 March 2025 €'000
Raw materials	28,460	16,415
Finished goods	492	503
Maintenance spares - consumables	2,506	2,761
Total	31,458	19,679

Inventory balances are net of provisions of €5.1 million (Year ended 26 March 2025: €4.0 million).

During the period, inventories of €17.6 million (Year ended 26 March 2025: €39.2 million) were recognised as an expense and included in cost of sales.

Maintenance spares – consumables represent items included in the operating cycle.

15. Equity accounted investees

	30 September 2025 €'000	26 March 2025 €'000
Joint venture undertakings (a)	106,209	103,779
Associate undertakings (b)	12,525	13,709
	118,734	117,488
(a) Joint venture undertakings		
At the beginning of the period/year	103,780	91,838
Movement in investments	3,493	13,535
Share of (loss)/profit	(252)	879
Share of equity-accounted investees other comprehensive income	(812)	(2,472)
At the end of the period/year	106,209	103,780
(b) Associate undertakings		
At the beginning of the period/year	13,709	16,196
Movement in investments	(1,123)	(2,949)
Share of profit	24	796
Share of equity-accounted investees other comprehensive income	(85)	(334)
At the end of the period/year	12,525	13,709

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

15. Equity accounted investees continued

The following companies have been included in the Group's consolidated financial statements as joint ventures using equity accounting:

Company Name	Partner(s)	% Shareholding	Carrying Value of Equity Interest	
			30 September 2025 €'000	26 March 2025 €'000
Owenniny Power Holdings DAC	ESB	50%	19,771	18,447
Owenniny Power 2 Holdings DAC	ESB	50%	30,224	30,819
Sundew Solar DAC	ESB	50%	54,736	53,111
Realt na Mara Offshore Wind Farm Holding DAC	Ocean Winds	50%	811	841
Celtic Horizon Offshore Wind Farm Holding DAC	Ocean Winds	50%	374	558
Littleton Wind Farm DAC	SSE Renewables	50%	6	-
Leamanaghan Wind Farm DAC	SSE Renewables	50%	17	3
Garryhinch Wind Farm DAC	SSE Renewables	50%	10	-
Bellair Wind Farm DAC	SSE Renewables	50%	91	-
Derryfadda Wind Farm DAC	SSE Renewables	50%	39	-
Coolnagun Wind Farm DAC	SSE Renewables	50%	59	-
Cornafulla Wind Farm DAC	SSE Renewables	50%	40	-
Kilberry Wind Farm DAC	SSE Renewables	50%	31	-
Sliabh Bawn Wind Holdings DAC	Coillte, Greencoat	37.5%	12,525	13,709
Interest in Equity Accounted Investees			118,734	117,488

Owenniny Power

The Group owns a 50% interest in Oweninny Power Holdings DAC ("Oweninny") which was incorporated in September 2011 as a joint venture between Bord na Móna Powergen Limited and ESB Wind Development Limited. The joint venture operates an 89MW wind farm in Oweninny, Co. Mayo.

Oweninny Power 2

The Group owns a 50% interest in Oweninny Power 2 Holdings DAC ("Oweninny 2") which was incorporated in April 2018 as a joint venture between Bord na Móna Powergen Limited and ESB Wind Development Limited. The joint venture operates an 83MW wind farm in Oweninny, Co. Mayo.

Sundew Solar DAC

The Group owns a 50% interest in Sundew Solar DAC which was incorporated in April 2019 as a joint venture between Bord na Móna Powergen Limited and ESB Wind Development Limited. The solar farm located in Timahoe, Co. Kildare commenced operations during the prior year.

Realt na Mara and Celtic Horizon

The Group owns a 50% interest in two offshore wind farm projects: Celtic Horizon Offshore Wind Farm Holding Limited and Realt na Mara Offshore Wind Farm Holding Limited. The companies are joint ventures between Bord na Móna Powergen Limited and Ocean Winds Ireland Limited.

Joint Ventures with SSE

The Group owns a 50% interest in eight project development companies which are joint ventures between Bord na Móna Powergen Limited and SSE Renewables Wind Farms (Ireland) Limited to develop an onshore wind farms. The eight project companies are: Littleton Wind Farm DAC, Leamanaghan Wind Farm DAC, Garryhinch Wind Farm DAC, Bellair Wind Farm DAC, Derryfadda Wind Farm DAC, Coolnagun Wind Farm DAC, Cornafulla Wind Farm DAC and Kilberry Wind Farm DAC.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

15. Equity accounted investees continued

Sliabh Bawn

The Group owns a 37.5% interest in Sliabh Bawn Wind Holdings DAC ("Sliabh Bawn"), which has developed and operates a 64MW wind farm in Strokestown, Co. Roscommon. Sliabh Bawn is accounted for as an associate in the Group's consolidated financial statements.

The Group's aggregate share of income, expenses, assets and liabilities in respect of its interest in equity accounted investees is shown below:

Summarised Income Statement	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Revenue	34,163	60,029
Cost of sales	(13,399)	(19,177)
Depreciation and amortisation	(10,895)	(21,750)
Interest expense	(6,783)	(8,210)
Other expenses	(2,753)	2,221
Income tax expense	(768)	(3,849)
Cashflow hedge movement	(1,850)	(5,833)
Profit and Other comprehensive Income (100%)	(2,285)	3,431
Group's share of profit and other comprehensive income	(1,125)	(1,131)

Summarised Balance Sheet

	30 September 2025 €'000	26 March 2025 €'000
Non-current assets	436,924	451,435
Current assets	84,181	88,158
Non-current liabilities	(422,366)	(433,121)
Current liabilities	(40,912)	(44,858)
Net assets (100%)	57,827	61,614
Group's share of net assets	25,281	26,967
Group's loans in joint ventures and associates	93,453	90,521
Carrying value of equity interest	118,734	117,488

Cashflow hedge movement relates to the fair value movement of derivatives designated as cash flow hedges in Oweninny, Oweninny 2 and Sliabh Bawn.

Where the Group's share of losses in a joint venture exceeds its interest in that joint venture, the Group discontinues recognising its share of further losses unless there is a legal or constructive obligation to do so.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

16. Trade and other receivables

	30 September 2025 €'000	26 March 2025 €'000
Trade receivables	4,792	17,039
Prepayments	3,937	3,016
Grants receivable (note 18)	10,450	15,665
PSO receivables	17,290	40,835
Other receivables	8,465	5,438
Accrued revenue	18,234	16,807
Value added tax	2,083	4,209
Corporation tax	2,565	3,662
Total continuing operations	67,816	106,671
Discontinued operations		
Discontinued operations (note 29)	32,065	-
Total discontinued operations	32,065	-
Total	99,881	106,671

PSO receivables are a function of the electricity market whereby amounts have been paid by the Group in prior years and are being returned to the Group periodically over the next number of months.

17. Trade and other payables

	30 September 2025 €'000	26 March 2025 €'000
Trade payables	7,990	17,060
Accruals	36,013	39,068
Deferred income	4,810	11,650
Grants (note 18)	2,879	7,352
Other payables	7,773	11,201
Creditors in respect of tax and social welfare	3,531	10,090
Total continuing operations	62,996	96,421
Discontinued operations		
Discontinued operations (note 29)	38,200	-
Total discontinued operations	38,200	-
Total (continuing and discontinued operations)	101,196	96,421
Creditors in respect of tax and social welfare comprise		
Income tax deducted under PAYE	827	784
Pay-related social insurance	917	886
Corporation tax	1,108	1,415
Value-added tax	667	7,005
Other taxes	12	-
Total (continuing and discontinued operations)	3,531	10,090

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

18. Grants

(a) Income grants

Peatlands Climate Action Scheme

The Department of Climate, Energy and the Environment has approved ongoing grant funding up to €108 million to BnM in relation to the enhanced rehabilitation of its peatlands under the Peatlands Climate Action Scheme. This funding is provided by the European Union's Recovery and Resilience Facility as part of Ireland's National Recovery and Resilience Plan. This is being accounted for as a government grant in accordance with IAS 20. Costs are incurred directly by BnM in respect of approved works and are reclaimed from the department quarterly.

	30 September 2025 €'000	26 March 2025 €'000
Grants receivable		
At beginning of the period/year	15,665	20,190
Receivable for work performed and/or approved	1,284	10,447
Reimbursements	(6,499)	(14,972)
At end of the period/year	10,450	15,665

Grant income of €5.5 million (Year ended 26 March 2025: €12.2 million) earned during the financial period is offset against the costs incurred within cost of sales on the consolidated income statement. €7.7 million of which is receivable from the department at period end (Year ended 26 March 2025: €8.7 million) and is included within grants receivable in note 16. An amount of €2.7 million (Year ended March 2025: €7.0 million) has also been recognised within grants receivable (see note 16) and as deferred grant income (see note 17) on the balance sheet in respect of future grant income receivable from this scheme.

The department reserves the right to claw back grant funding in the event of non-compliance or non-performance of BnM's obligations under the grant agreement.

EU Life IP Peatlands and People

BnM, in its capacity as co-ordinating beneficiary, received an advance payment of €2.0 million from the European Union in respect of the EU LIFE IP Peatlands and People project during the year ended 31 March 2021. There are four other beneficiaries to the grant. As at 30 September 2025 €1.9 million (Year ended 26 March 2025: €1.2 million) had been drawn down by the beneficiaries in aggregate. The balance of this advance payment is included within trade and other payables on the consolidated balance sheet at year end (see note 17).

EU Just Transition Fund Regenerative Tourism and Placemaking Scheme

Grant income of €1.5 million (Year ended 26 March 2025: €1.0 million) has been received during the financial period in respect of the Fáilte Ireland Trail Network Development Scheme.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

19. Provisions

30 September 2025	Environmental reinstatement €'000	Reorganisation and redundancy €'000	Insurance €'000	Other €'000	Total €'000
At beginning of the period	65,282	5,029	6,284	3,355	79,950
Provisions made during the period	6,843	3,648	548	-	11,039
Provisions used during the period	(1,905)	(620)	(208)	-	(2,733)
Provisions reversed during the period	(1,054)	-	-	(2,600)	(3,654)
Unwind of discount	812	-	-	-	812
Impact of change in discount rates	-	-	-	-	-
Discontinued operations (note 29)	(1,214)	(3,648)	-	-	(4,862)
At end of the period	68,764	4,409	6,624	755	80,552
Amounts due as follows					
Current	5,219	4,409	2,658	685	12,971
Non-current	63,545	-	3,966	70	67,581
Total	68,764	4,409	6,624	755	80,552

26 March 2025	Environmental reinstatement €'000	Reorganisation and redundancy €'000	Insurance €'000	Other €'000	Total €'000
At beginning of the year	66,199	15,661	7,057	3,355	92,272
Provisions made during the year	3,527	-	1,100	-	4,627
Provisions used during the year	(4,178)	(7,692)	(873)	-	(12,743)
Provisions reversed during the year	(1,811)	(2,940)	(1,000)	-	(5,751)
Unwind of discount	1,460	-	-	-	1,460
Impact of change in discount rates	85	-	-	-	85
At end of the year	65,282	5,029	6,284	3,355	79,950
Amounts due as follows					
Current	6,674	5,029	2,658	3,285	17,646
Non-current	58,608	-	3,626	70	62,304
Total	65,282	5,029	6,284	3,355	79,950

(a) Environmental Reinstatement

Environmental reinstatement costs include:

(i) Peatlands

Costs that will be incurred to decommission and rehabilitate the peatlands. In accordance with IAS 37, provision was made for these costs when circumstances arose giving rise to the obligation under the Group's Integrated Pollution Prevention Control licence to decommission and reinstate the peatlands post peat production. The provision of €27 million (Year ended 26 March 2025: €28.0 million) as at 30 September 2025 represents the present value of the expected future costs of decommissioning and reinstatement.

The key assumptions included within the provision are the cost of machine hours and man hours and the related level of activity required to carry out the decommissioning and rehabilitation works. A reasonable change at the reporting date of 10% to the man hours assumption, holding other assumptions constant, would have increased/(decreased) the provision by +/- €1.4m.

The majority of the obligation will unwind over a ten-year timeframe, but the exact timing of the payment is not certain.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

19. Provisions continued

(a) Environmental Reinstatement continued

(ii) Drehid Landfill

Provisions are held in respect of the cost of maintaining the landfill facility post closure and the cost of capping existing engineered cells in use. The Group's estimate of minimum unavoidable costs measured at present value amount to €21.2 million (Year ended 26 March 2025: €20.5 million) at 30 September 2025. The Group continues to review the composition and quantum of these costs which may be impacted by a number of factors including changes in legislation and technology. The key assumptions included in the total post closure costs of landfill sites, including such items as monitoring, gas and leachate management and licensing, have been estimated by management based on current best practice and technology available. A reasonable change at the reporting date of 10% to the volume assumption, holding other assumptions constant, would have increased/(decreased) the provision by +/- €1.2m. The dates of payments of these aftercare costs are uncertain but are anticipated to be over a period of approximately thirty years after the expiry of the operational license in FY26.

(iii) Environmental Restoration

Certain other environmental restoration costs of €2.1 million (Year ended 26 March 2025: €2.1 million) are recognised in accordance with IAS 37, being the Group's estimate of waste removal and waste management costs associated with certain of its lands. These costs may be impacted by a number of factors including changes in legislation and technology. These estimates are reviewed annually based on advice from third party environmental experts.

The majority of the obligation will unwind over a three-year timeframe but the exact timing of the payments is not certain.

(iv) Power Station and Wind-farm closure

A provision of €15.8 million (2024: €10.3 million) is held for the power station and wind-farm closure and decommissioning costs based on the present value of the current estimate of the costs of closure and decommissioning of generating assets at the end of their useful economic lives. The key assumptions in determining these costs include management's best estimate of future engineering costs required to dismantle the facilities. The key assumptions included within the provision are the cost of crane hire, man hours and the related level of activity required to carry out the decommissioning works. A reasonable change at the reporting date of 10% to the crane hire assumption, holding other assumptions constant, would have increased/(decreased) the provision by +/- €0.4m.

The majority of the obligation will unwind over a twenty year timeframe but the exact timing of the payments is not certain.

(v) Briquette and Horticulture Site closure costs

A provision of €1.6 million (Year ended 26 March 2025: €1.9 million) is held for site decommissioning costs based on the present value of the current estimate of the costs of closure of briquette and horticulture plants.

The majority of the obligations will unwind within the next financial year.

(b) Reorganisation and Redundancy

The Board have taken the decision in previous years to restructure the Group as part of a long-term decarbonisation plan. A provision is held which represents the directors best estimate of the cost of these measures and it is expected to be utilised within the short term. The key assumptions are the number of redundancies and the cost per person.

(c) Insurance

The insurance provision relates to employer, public and product liability claims covered under the Group's self-insurance policy. This provision is determined on completion of a case by case assessment. The provision includes a sum for incidents incurred but not reported at the balance sheet date.

(d) Other

Other provisions include various anticipated costs.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

20. Loans and borrowings

	30 September 2025 €'000	26 March 2025 €'000
Current and Non-current liabilities		
Long term borrowings	213,421	82,221
Revolving credit facility	-	107,574
Total	213,421	189,795

	At beginning of year €'000	Cash Flow €'000	Non Cash €'000	At end of year €'000
Analysis of changes in net debt				
Long term borrowings	(82,221)	(131,200)	-	(213,421)
Revolving credit facility	(107,574)	107,574	-	-
Total loans and borrowings	(189,795)	(23,626)	-	(213,421)
Cash	33,238	(3,049)	-	30,189
Net debt	(156,557)	(26,675)	-	(183,232)

The Group has a Revolving Credit Facility of €160 million with a group of three banks up to February 2028. At 30 September 2025, none of this facility was drawn down (2025: €110 million). The Revolving Credit Facility has a condition which requires BnM to maintain certain financial covenants in respect of Interest, EBITDA and Net Debt. Failure to comply with financial covenants at a reporting date would result in the debt becoming repayable on demand. At 30 September 2025, BnM is compliant with the financial covenant requirements pertaining to this facility.

The construction of the Cloncreen Windfarm was project financed by Bank of Ireland and the European Investment Bank (EIB). At 30 September 2025, €79 million was outstanding on this project financing (2025: €82 million). This financing arrangement will be repaid in full by December 2037 and requires the Cloncreen Windfarm to maintain certain financial covenants in respect of Interest, EBITDA and Net Debt. At 30 September 2025, BnM is compliant with the financial covenant requirements pertaining to this facility.

The Derrinlough Windfarm was project financed by Bank of Ireland (BOI), Allied Irish Bank (AIB) and the International Netherlands Group (ING). At 30 September 2025, €140 million was outstanding on this project financing (2025: €nil). This financing arrangement will be repaid in full by December 2040 and requires the Derrinlough Windfarm to maintain certain financial covenants in respect of Interest and Net Debt. At 30 September 2025, BnM is compliant with the financial covenant requirements pertaining to this facility.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

21. Capital and reserves

	30 September 2025 €'000	26 March 2025 €'000
Called up share capital and share premium		
Share capital	82,804	82,804
Share premium	1,959	1,959
	84,763	84,763
Authorised share capital		
300,000,000 ordinary shares of €1.27 each	380,921	380,921
Issued and fully paid		
65,212,639 ordinary shares of €1.27 each	82,804	82,804

Ordinary Share Capital

The Company has one class of shares referred to as Ordinary shares. All shares rank equally. The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Nature and purpose of reserves

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Other reserve

The other reserve comprises the Group's share of the other comprehensive income of equity-accounted investments.

22. Guarantees and contingent liabilities

In the normal course of business, the Company provides guarantees in respect of liabilities of certain of its subsidiaries.

From time to time Group companies are party to various negotiations over contractual commitments or obligations, various legal proceedings and in respect of industrial relations matters arising in the normal course of business. It is the opinion of the Directors that these negotiations and proceedings will have no material adverse impact on the financial position of the Group.

23. Cash and cash equivalents

	30 September 2025 €'000	26 March 2025 €'000
Cash	30,189	33,238
Total continuing operations	30,189	33,238
Discontinued operations		
Discontinued operations (note 29)	10,197	-
Total discontinued operations	10,197	-
Cash and cash equivalents	40,386	33,238

24. Commitments

Capital expenditure commitments

	30 September 2025 €'000	26 March 2025 €'000
Capital expenditure commitments		
Authorised and contracted for	23,203	15,300
Authorised and not contracted for	-	-
	23,203	15,300

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

25. Subsidiaries and investees

The following is a list of principal subsidiaries and investees of the Group at 30 September 2025:

Pursuant to the provisions of Section 357 of the Companies Act, 2014, the Company has guaranteed the liabilities of certain of its Irish subsidiaries. As a result, certain subsidiaries will be exempted from the filing provisions of Sections 347 and 348 of the Companies Act, 2014. It has not guaranteed the liabilities of its joint ventures.

The Company has a shareholding in the following companies:

Subsidiary undertaking	Business	Registered office	Shareholding
Bord na Móna Energy Limited	Production and sale of milled peat	Main St, Newbridge, Co Kildare	100%
Bord na Móna Biomass Limited	Production and sale of milled peat	Main St, Newbridge, Co Kildare	100%
Bord na Móna Powergen Limited	Power generation	Main St, Newbridge, Co Kildare	100%
Edenderry Power Limited	Power generation	Main St, Newbridge, Co Kildare	100%
Edenderry Power Operations Limited	Maintenance of generating assets	Main St, Newbridge, Co Kildare	100%
Cushaling Power Limited	Power generation	Main St, Newbridge, Co Kildare	100%
Edenderry Supply Company Limited	Wholesale distribution of electricity	Main St, Newbridge, Co Kildare	100%
Renewable Energy Ireland Limited	Power generation	Main St, Newbridge, Co Kildare	100%
Mount Lucas Wind Farm Limited	Power generation	Main St, Newbridge, Co Kildare	100%
Mount Lucas Supply Company Limited	Wholesale distribution of electricity	Main St, Newbridge, Co Kildare	100%
Bruckana Wind Farm Limited	Power generation	Main St, Newbridge, Co Kildare	100%
Bruckana Supply Company Limited	Wholesale distribution of electricity	Main St, Newbridge, Co Kildare	100%
Bord na Móna Fuels Limited	Former production, sale and distribution of solid fuels	Main St, Newbridge, Co Kildare	100%
Bord na Móna Horticulture Limited	Former production and sale of horticultural products	Main St, Newbridge, Co Kildare	100%
Bord na Móna UK Limited	Dissolved 14 May 2025	Simonswood Moss Perimeter Road, Kirkby, Liverpool, England L33 3AN	100%
Bord na Móna Environmental Limited	Dissolved 18 May 2025	Main St, Newbridge, Co Kildare	100%
The Greener Gardening Company (Kirkby) Limited	In liquidation	Simonswood Moss Perimeter Road, Kirkby, Liverpool, England L33 3AN	100%
Bord na Móna ESOP Trustee DAC	Trustee of employee share ownership plan	Main St, Newbridge, Co Kildare	100%
Bord na Móna Resource Recovery Limited	Resource recovery and recycling company	Main St, Newbridge, Co Kildare	100%
Bord na Móna Recycling Limited	Resource recovery and recycling company	Main St, Newbridge, Co Kildare	100%
Bord na Móna Property DAC	Dormant	Main St, Newbridge, Co Kildare	100%
Bord na Móna Treasury DAC	Treasury holdings	Main St, Newbridge, Co Kildare	100%
Derryarkin Sand and Gravel DAC	Extraction and sale of sand and gravel	Main St, Newbridge, Co Kildare	55%
Cloncreen Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	100%
Cloncreen Wind Farm Holdings DAC	Holding company	Main St, Newbridge, Co Kildare	100%
Cloncreen Supply DAC	Wholesale distribution of electricity	Main St, Newbridge, Co Kildare	100%
Bord na Móna New Business Limited	Business development	Main St, Newbridge, Co Kildare	100%
Derrinlough Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	100%
Derrinlough Wind Farm Holdings DAC	Holding company	Main St, Newbridge, Co Kildare	100%
Derrinlough Wind Farm Supply DAC	Wholesale distribution of electricity	Main St, Newbridge, Co Kildare	100%
Timahoe North Supply DAC	Energy Supply	Main St, Newbridge, Co Kildare	100%
Cloncreen BESS DAC	Battery Storage	Main St, Newbridge, Co Kildare	100%

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

25. Subsidiaries and investees continued

Joint venture/associate company	Business	Registered office	Shareholding
Oweninny Power Holdings DAC	Power generation	27 Fitzwilliam Street Lower, Dublin 2	50%
Oweninny Power DAC	Power generation	27 Fitzwilliam Street Lower, Dublin 2	50%
Oweninny Power 2 DAC	Power generation	27 Fitzwilliam Street Lower, Dublin 2	50%
Oweninny Power 2 Holdings DAC	Power generation	27 Fitzwilliam Street Lower, Dublin 2	50%
Oweninny Power 3 DAC	Power generation	27 Fitzwilliam Street Lower, Dublin 2	50%
Sliabh Bawn Wind Holdings DAC	Power generation	Dublin Road, Newtownmountkennedy, Co. Wicklow	37.5%
Sliabh Bawn Power DAC	Power generation	Dublin Road, Newtownmountkennedy, Co. Wicklow	37.5%
Sliabh Bawn Supply DAC	Wholesale distribution of electricity	Dublin Road, Newtownmountkennedy, Co. Wicklow	37.5%
Littleton Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	50%
Lemanaghan Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	50%
Garryhinch Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	50%
Bellair Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	50%
Derryfadda Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	50%
Coolnagun Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	50%
Cornafulla Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	50%
Kilberry Wind Farm DAC	Power generation	Main St, Newbridge, Co Kildare	50%
Sundew Solar DAC	Power generation	27 Fitzwilliam Street Lower, Dublin 2	50%
Celtic Horizon Offshore Wind Farm Holding Limited	Power generation	70 Sir John Rogerson's Quay, Dublin 2	50%
Celtic Horizon Offshore Wind Farm Limited	Power generation	70 Sir John Rogerson's Quay, Dublin 2	50%
Réalt na Mara Offshore Wind Farm Holding Limited	Power generation	70 Sir John Rogerson's Quay, Dublin 2	50%
Réalt na Mara Offshore Wind Farm Limited	Power generation	70 Sir John Rogerson's Quay, Dublin 2	50%

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

26. Retirement benefit obligations

	30 September 2025 €'000	26 March 2025 €'000
Total market value of pension scheme assets	268,312	270,985
Present value of defined benefit obligation	(227,605)	(216,487)
Excess of scheme assets over liabilities	40,707	54,498
Members share of surplus on RWESS scheme	(12,038)	(12,694)
Employee retirement benefit asset before tax	28,669	41,804

The net defined benefit asset of €28.7 million (Year ended 26 March 2025: €41.8 million) comprises defined benefit pension schemes in an asset position of €29.1 million (Year ended 26 March 2025: €42.6 million) and defined benefit schemes in a deficit of €0.4 million (Year ended 26 March 2025: €0.8 million). The pension asset and liability are shown separately in the Group balance sheet as €29.1 million and €0.4 million respectively.

(a) Description of the BnM Pension schemes

The Group operates three contributory defined benefit pension schemes, each of which is funded by contributions from the Group and the active members. Contributions are based on the advice of a professional qualified actuary obtained at regular intervals at average rates of pensionable emoluments.

The three schemes in operation are;

- the General Employees Superannuation Scheme (GESS) which covers management, professional and clerical employees;
- the Regular Works Employees Superannuation Scheme (RWESS) which covers remaining categories of employees; and
- the BnM Fuels Pension scheme which covers employees who became Group employees on the acquisition of the Coal Distributors Group, Stafford North East, Sutton Group and Sheehan and Sullivan.

On retirement from one of the defined benefit schemes a member is entitled to a pension equal to the number of pensionable years' service divided by 80 of net retiring salary and a gratuity equal to 3/80 of retiring salary for each year of pensionable service.

Bord na Móna plc has also awarded unfunded pension benefits to certain retired employees including former chief executives and their dependants. The future cost of funding these pensions is recognised in the balance sheet at €0.4 million based on an actuarial valuation at 30 September 2025 (Year ended 26 March 2025: €0.8 million).

Actuarial valuations and funding position of schemes

At 30 September 2025, the ratio of the fair value of assets to the defined benefit obligation was 117.9% (Year ended 26 March 2025: 125.2%). The actuarial method used (aggregate method) determines a contributory rate which should, if continued until the last of the present members retires, provide a fund which is sufficient to provide their benefits. The assumptions which have the most significant effect on the results of the actuarial valuation are those relating to the return on investments and the discount rate applied to the calculation of future liabilities.

The most recent funding valuation for the GESS and RWESS schemes are dated 31 March 2023 and the BnM Fuels scheme valuation dated 1 April 2024. These valuations are updated for the most recent census data. The actuarial valuation for the GESS assumed that the scheme's investments will earn a nominal rate of investment return of 1.06% per annum in excess of Eurozone swap yield curve reducing to 0.37% in excess of Eurozone swap yield curve by 2027. The actuarial valuation for the RWESS assumed that the scheme's investments will earn a nominal rate of investment return of 0.78% per annum in excess of Eurozone swap yield curve. In the latest actuarial valuations for GESS, RWESS and BnM Fuels the market value of the schemes' investments was €290.8 million.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

26. Retirement benefit obligations continued

The most recent actuarial valuations of these three schemes showed the following:

1. A surplus of €24.1 million on the GESS scheme
2. A surplus of €14.5 million on the RWESS scheme
3. A surplus of €2.5 million on the BnM Fuels scheme

At 31 March 2023 after allowing for expected future increases in earnings and pensions in payment, the valuations indicated that the actuarial value of total scheme assets was sufficient to cover 111%, 100% and 129% of the benefits that had accrued to the members of the GESS, RWESS and BnM Fuels (April 2024) schemes respectively at the valuation dates.

Liabilities are computed using the aggregate method, which is considered an appropriate method for defined benefit pension schemes that are closed to new entrants and would expect the average age to increase. All schemes are now in surplus when the total value of the respective scheme assets is compared to the actuarial value of the accrued benefits of the members.

No additional liability has been recognised for the funding commitments over and above the IAS 19 liability in accordance with the accounting requirements of IAS 19 and IFRIC 14.

The Group expects to pay €0.5 million in contributions to its defined benefit plans in the year ending 30 September 2026.

	Defined benefit liability		Fair Value of Plan assets		Net Defined benefit obligation	
	30 September 2025 €'000	26 March 2025 €'000	30 September 2025 €'000	26 March 2025 €'000	30 September 2025 €'000	26 March 2025 €'000
Movement in net defined benefit liability						
Balance at the beginning of the financial period/year	(229,181)	(247,310)	270,985	288,532	41,804	41,222
Included in income statement						
Current Service Cost	(67)	(263)	-	-	(67)	(263)
Past Service Cost	-	-	-	-	-	-
Interest Cost	(4,152)	(7,828)	-	-	(4,152)	(7,828)
Interest Income	-	-	5,446	9,667	5,446	9,667
	(4,219)	(8,091)	5,446	9,667	1,227	1,576
Included in OCI						
Remeasurements Actuarial Gain/(Loss) arising from:						
Financial Assumptions	(16,252)	14,616	-	-	(16,252)	14,616
Experience adjustment	1,348	(7,401)	-	-	1,348	(7,401)
Return on plan assets excluding interest income	-	-	(319)	(9,413)	(319)	(9,413)
Impact of members	656	668	-	-	656	668
	(14,248)	7,883	(319)	(9,413)	(14,567)	(1,530)
Other						
Contributions by members	(164)	(389)	164	389	-	-
Contributions paid by the employer	-	-	205	536	205	536
Benefits paid	8,169	18,726	(8,169)	(18,726)	-	-
	8,005	18,337	(7,800)	(17,801)	205	536
Balance at end of financial period/year	(239,643)	(229,181)	268,312	270,985	28,669	41,804

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

26. Retirement benefit obligations continued

(a) Plan assets

	30 September 2025 €'000	26 March 2025 €'000
Equity securities	20,331	19,822
Debt securities	145,013	146,069
Other	102,968	105,094
	268,312	270,985

All equity securities and bonds have quoted prices in active markets. All government bonds are issued by European governments and are rated BBB, AAA or AA. Property assets are based in Ireland. The investments in the RWESS, GESS and BnM Fuels scheme include an increased allocation to bonds which match the profile of some benefit obligations. The investment strategy is to divest from equities and move the funds to bonds and other long term matching assets.

(b) Investment Strategy

- (i) GESS – There is a plan to move to an 80% matched position over the term of the funding plan to 2027. The scheme uses passive management for both equities and bonds, with active managers being used for absolute return/diversified growth funds and alternative long term assets. Currently the holding is 67% defensive assets and 33% growth assets which will mostly reallocate to matching based on market conditions.
- (ii) RWESS – The current the asset allocation is 73% defensive assets and 27% growth assets which reflects the schemes intention to move towards a matched portfolio in the long term. The scheme uses passive management for both equities and bonds, with active managers being used for absolute return/diversified growth funds.
- (iii) BnM Fuels Scheme – At present the scheme holds 86% in defensive assets and 14% in growth assets. The scheme uses passive management for both equities and bonds with active managers being used for absolute return/diversified growth funds.

(b) Defined benefit obligation

(i) Actuarial assumptions

	30 September 2025	26 March 2025
Discount rate	3.75%	3.90%
Inflation rate (CPI)	1.85%	2.00%
Rate of increase in salaries	3.00%	3.00%
Rate of increase in pensions in payment – RWESS	1.45%	1.55%
Rate of increase in pensions in payment – GESS	1.45%	0.00%

RWESS

Life expectancy at age 65 for pensioners currently aged 65 years

Male	22.0	21.7
Female	24.3	24.2

Other

Life expectancy at age 65 for pensioners currently aged 65 years

Male	22.0	21.7
Female	24.3	24.2

RWESS

Life expectancy at age 65 for pensioners currently aged 45 years

Male	23.3	23.0
Female	25.7	25.6

Other

Life expectancy at age 65 for pensioners currently aged 45 years

Male	23.3	23.0
Female	25.7	25.6

At 30 September 2025, the weighted average duration of the defined benefit obligation was in 11 years (Year ended 26 March 2025: 10 years).

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

26. Retirement benefit obligations continued

(b) Defined benefit obligation continued

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown.

Impact in thousands of euro on gross defined benefit obligations	30 September 2025	%
Discount rate (0.25% increase)	(5,849)	-3%
Salary inflation (0.25% increase)	388	0%
Pension escalation (0.25% increase)	5,544	2%

Impact in thousands of euro on gross defined benefit obligations	26 March 2025	%
Discount rate (0.25% increase)	(5,265)	-2%
Salary inflation (0.25% increase)	386	0%
Pension escalation (0.25% increase)	4,769	2%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(c) Pension Risks

The following are the risks associated with the pension plans:

Asset Volatility

The plan's liabilities are calculated using a discount rate set with reference to corporate bond yields; if a plan's assets underperform this yield, this will create a deficit. The plans hold a reasonable proportion of equities and absolute return funds which are expected to outperform corporate bonds in the long-term while increasing volatility and risk in the short-term. As the plans mature, the Trustees of the plans will reduce the level of investment risk by investing more in assets that better match the liabilities.

The Trustees believe that due to the long-term nature of the plans' liabilities and the strength of the supporting Company, a level of continuing equity and absolute return fund investment is an appropriate element of the Trustees' long term strategy to manage the Plan efficiently.

Changes in Bond Yields

A decrease in corporate bond yields will increase the plans' liabilities. A decrease in corporate bond yields will also increase the plans' assets to the extent that a plan is invested in corporate bonds.

Inflation Risk

Some of the pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

Life Expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

Investment Risk

Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. The assets of the plans are invested in a wide range of asset classes including equities, bonds, property and absolute return funds.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

27. Related party disclosure

(a) Transactions with key management personnel

(i) Key management personnel compensation

Key management personnel comprise the worker participation directors, non-executive directors, the executive director and his direct reports. The compensation attributable to these personnel comprised the following:

	30 September 2025 €'000	26 March 2025 €'000
Short-term employee benefits*	1,506	2,389
Post-employment benefits	120	195
Termination benefits	-	-
	1,626	2,584

*Includes directors fees paid to non-executive directors and worker directors

(ii) Key management personnel interests

See note 5 for information on the interests of the directors in the ordinary shares of the Company.

(iii) Key management personnel transactions

There are no key management personnel transactions other than disclosed above.

(b) Parent and ultimate controlling party

The Group is a state-owned company. 95% of the issued share capital is held by the Minister for Finance (whose shares stand transferred to the Minister for Public Expenditure, National Development Plan Delivery and Reform under the Ministers and Secretaries Act 2011). The other 5% is held by Bord na Móna ESOP on behalf of the employees. One ordinary share is held by the Minister for Climate, Energy and the Environment.

(c) Other related party transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Associates and Joint Ventures

The Group provided services amounting to €1.1 million for the period ended 30 September 2025 (Year ended 26 March 2025: €0.8 million) in the areas of planning, project management, legal, finance and administration to its associates and joint ventures. These services are charged in accordance with arrangements agreed between the shareholders of the associates and joint ventures.

The associates and joint ventures owed the Group €93.5 million at 30 September 2025 (Year ended 26 March 2025: €90.5 million). During the period shareholder loans of €1.4 million (Year ended 26 March 2025: €1.9 million) were advanced to the joint venture partnership with SSE.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

27. Related party disclosure continued

(c) Other related party transactions continued

Entities controlled by the Irish Government

In the ordinary course of its business the Group engaged in commercial transactions with entities controlled by the Irish Government.

The Group purchased electricity from ESB during the year in the amount of €0.8 million (Year ended 26 March 2025: €2.0 million). During the period, the Group provided €0.4 million (Year ended 26 March 2025: €0.7 million) of environmental services to ESB of which no amount was receivable at the period end (Year ended 26 March 2025: €nil).

The Group provides ancillary services to EirGrid under the terms of a supply contract, in the period ended 30 September 2025 these services amounted to €1.0 million (Year ended 26 March 2025: €4.1 million) of which no amount was receivable at the period end (Year ended 26 March 2025: €nil). The Group also purchases transmission services from EirGrid and the amount of services purchased and settled in the period was €3.6 million (Year ended 26 March 2025: €4.1 million).

During the period ended 30 September 2025, the Group purchased goods from Coillte in the amount of €2.2 million (Year ended 26 March 2025: €2.9 million), of which no amount was payable at the period end (Year ended 26 March 2025: €nil). The Group also paid €0.1 million in respect of a land lease agreement with Coillte (Year ended 26 March 2025: €0.2 million).

The Group provided waste collection services to a number of county councils and government agencies during the period. The combined value of these sales was €2.7 million (Year ended 26 March 2025: €5.0 million) of which €1.0 million was receivable at the period end (Year ended 26 March 2025: €1.0 million).

From time to time the Group places monies on deposit with financial institutions controlled by the State. At 30 September 2025 the Group had €0.9 million on deposit (Year ended 26 March 2025: €0.9 million) with such institutions.

The following dividends were paid by the Company during the period ended 30 September 2025 and the year ended 26 March 2025.

	30 September 2025 €'000	26 March 2025 €'000
To the Minister for Finance	23,179	13,300
To Bord na Móna ESOP Trustee Limited	1,220	700
	24,399	14,000

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

28. Financial instrument and risk management

(a) Fair Value

	Carrying Amount				Fair Value			
	Assets at amortised cost	Liabilities at amortised cost	Hedging instruments at fair value	Total carrying amount	Level 1	Level 2	Level 3	Total
30 September 2025	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Contracts for difference	-	-	(27,239)	(27,239)	-	4,031	(31,270)	(27,239)
Interest rate swaps	-	-	(508)	(508)	-	(508)	-	(508)
Trade receivables	4,792	-	-	4,792	-	4,792	-	4,792
Cash and cash equivalents	30,189	-	-	30,189	30,189	-	-	30,189
Accrued revenue	18,234	-	-	18,234	-	18,234	-	18,234
Other receivables	44,790	-	-	44,790	-	44,790	-	44,790
Trade payables	-	(7,990)	-	(7,990)	-	(7,990)	-	(7,990)
Other payables	-	(47,317)	-	(47,317)	-	(47,317)	-	(47,317)
Long term borrowings	-	(213,421)	-	(213,421)	-	-	(207,521)	(207,521)
	98,005	(268,728)	(27,747)	(198,470)	30,189	16,032	(238,791)	(192,570)
26 March 2025	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Contracts for difference	-	-	(19,436)	(19,436)	-	(2,822)	(16,614)	(19,436)
Trade receivables	17,039	-	-	17,039	-	17,039	-	17,039
Cash and cash equivalents	33,238	-	-	33,238	33,238	-	-	33,238
Accrued revenue	16,807	-	-	16,807	-	16,807	-	16,807
Other receivables	72,825	-	-	72,825	-	72,825	-	72,825
Trade payables	-	(17,060)	-	(17,060)	-	(17,060)	-	(17,060)
Other payables	-	(60,359)	-	(60,359)	-	(60,359)	-	(60,359)
Long term borrowings	-	(189,795)	-	(189,795)	-	-	(183,895)	(183,895)
	139,909	(267,214)	(19,436)	(146,741)	33,238	26,430	(200,509)	(140,841)

Estimation of fair values

The principal methods and assumptions used in estimating the fair values of financial assets and liabilities are explained below.

Cash and cash equivalents including the short-term bank deposits

For short term bank deposits and cash and cash equivalents, all of which have a maturity of less than three months, the carrying value is deemed to reflect a reasonable approximation of fair value.

Trade and other receivables/payables

For the receivables and payables with a remaining term of less than one year or demand balances, the carrying amount less impairment allowances, where appropriate, is a reasonable approximation of fair value.

Loans

The fair value of borrowings is calculated based on discounted future principal and interest cash flows.

Contracts for difference

The fair value of contracts for difference are valued using the discounted cashflow method. Cash flows are determined using forward electricity curve rates at the reporting date, contracted settlement prices and present value calculations. The significant unobservable inputs used in determining the fair value of contracts for difference are forward electricity prices and generation volumes.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

28. Financial instrument and risk management continued

(a) Fair Value continued

Interest rate swaps

The fair value of interest rate swaps is determined using a discounted cash flow method. Expected cash flows are calculated based on forward interest rate curves at the reporting date and the contractual terms of the swaps, with discounting applied using appropriate yield curves. Inputs in the valuation include forward interest rates and discount factors, which can materially impact the fair value measurement.

The following table shows a reconciliation of Level 3 financial instruments from opening balances at 27 March 2025 to the period ended 30 September 2025:

	€'000
At the beginning of the period	200,509
Additions	131,200
Settlements	(106,574)
Revaluation	13,656
At the end of the period	238,791

The below table shows the impact to the fair value of derivative financial instruments from reasonably possible changes in one of the significant unobservable inputs, holding other inputs constant:

Impact on OCI - Gain / (Loss)	€'000
€1 price increase	(3,305)
10% generation volume increase	(3,126)
1% discount rate increase	(911)

(b) Financial risk management

The Group's operations expose it to various financial risks that include credit risk, liquidity risk and market risk. The Group has a risk management framework in place which seeks to limit the impact of these risks on the financial performance of the Group. It is the policy of the Group to manage these risks in a non-speculative manner.

This note presents information about the Group's exposure to each of the above risks and the objectives, policies and processes for measuring and managing the risks. Further quantitative and qualitative disclosures are included throughout this note.

The Group applies hedge accounting to manage exposures arising from interest rate risks. Interest rate swaps are designated as cash flow hedges of variable-rate borrowings.

Hedges are applied either to the entire risk or to specific risk components, depending on the nature of the exposure. The hedge ratio is determined based on the economic relationship between the hedged item and the hedging instrument and is aligned with the Group's risk management objectives.

Sources of hedge ineffectiveness include timing mismatches between hedged items and hedging instruments, changes in credit risk, and basis differences. The Group monitors hedge effectiveness on an ongoing basis using prospective and retrospective assessments.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Risk and Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Risk and Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Risk and Audit Committee.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

28. Financial instrument and risk management continued

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and cash and cash equivalents.

The carrying amounts of financial assets represent the maximum credit exposure.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors which may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is vetted individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings and trade references when available. Credit limits are established for each customer and reviewed annually or by exception when required. Credit limits are approved via an approval matrix which contains members of the Senior Management Teams, both in the business and in the Group Centre. In monitoring customer credit risk, customers are grouped according to their characteristics, including their geographic location, industry, trading history with the Group and existence of previous financial difficulties.

At 30 September 2025, the exposure to credit risk for trade receivables and contract assets by geographic region was as follows:

	30 September 2025 €'000	26 March 2025 €'000
Continuing Operations		
Ireland	4,792	17,039
Discontinued Operations		
Ireland	27,557	-
Total	32,349	17,039

Expected credit loss ("ECL") assessment for individual customers

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

The Group considers a financial asset to be in default when contractual payments are more than 90 days past due or when there is evidence of significant financial difficulty of the counterparty.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

28. Financial instrument and risk management continued

(c) Credit risk continued

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 30 September 2025 and 26 March 2025.

	Continued Operations			Discontinued Operations	
	Gross carrying amount €'000	Loss allowance €'000	Credit impaired	Gross carrying amount €'000	Loss allowance €'000
At 30 September 2025					
Current (not past due)	4,219	4	No	23,615	24
1-30 days past due	421	8	No	1,482	30
31-60 days past due	152	8	No	629	32
61- 90 days past due	-	-	No	350	35
More than 90 days past due	43	23	No	3,475	1,873
	4,835	44		29,551	1,994
At 26 March 2025					
Current (not past due)	13,347	27	No		
1-30 days past due	1,531	66	No		
31-60 days past due	1,202	120	No		
61-90 days past due	681	102	No		
More than 90 days past due	3,955	3,362	No		
	20,716	3,677			

Loss rates are based on actual credit loss experience over the last year. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows.

	€'000
Balance at 26 March 2025	3,677
Utilisation of the provision	(1,640)
Balance at 30 September 2025	2,037

Cash and cash equivalents

The Group held cash and cash equivalents of €40.4 million (including discontinued operations) at 30 September 2025 (Year ended 26 March 2025: €33.2 million). The cash and cash equivalents are held with banking and financial institution counterparties, which are rated BBB+ or higher, based on Standard & Poors ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

28. Financial instrument and risk management continued

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Available liquidity

The group has the following undrawn overdraft and loan facilities

Facility	Drawn amount at 30 September 2025	Total of Facility	Available Headroom
	€'000	€'000	€'000
Revolving credit facility	-	160,000	160,000
Bank overdraft	-	40,000	40,000
Total	-	200,000	200,000

Facility	Drawn amount at 26 March 2025	Total of Facility	Available Headroom
	€'000	€'000	€'000
Revolving credit facility	110,000	160,000	50,000
Bank overdraft	-	40,000	40,000
Total	110,000	200,000	90,000

The Company and certain subsidiary companies have entered into a "Cashpool Agreement" with their principal bankers. The Cashpool Agreement includes a master cash netting agreement in respect of specified accounts contained within that agreement. All Irish subsidiaries are included in this Cashpool Agreement.

Contractual Maturities

The following are the contractual maturities of the Group financial liabilities, including estimated interest payments.

At 30 September 2025	Carrying Amount €'000	Contractual Cash Flows €'000	Less than 1 Year €'000	1-2 Years €'000	2-5 Years €'000	More than 5 Years €'000
Long term borrowings	213,421	(228,552)	(14,770)	(18,042)	(50,162)	(145,579)
Derivative Financial Instruments	27,747	(29,936)	(2,556)	(5,706)	(18,172)	(3,502)
Lease Liabilities	630	(654)	(240)	(25)	(296)	(93)
Trade and other payables	55,307	(55,307)	(55,307)	-	-	-
Total	297,105	(314,450)	(72,873)	(23,773)	(68,630)	(149,174)

At 26 March 2025	Carrying Amount €'000	Contractual Cash Flows €'000	Less than 1 Year €'000	1-2 Years €'000	2-5 Years €'000	More than 5 Years €'000
Borrowings						
Long term borrowings	189,795	(199,940)	(8,537)	(116,797)	(22,610)	(51,996)
Derivative financial instruments	19,436	(19,682)	(13,014)	(8,587)	(7,008)	8,927
Lease liabilities	14,684	(15,171)	(4,289)	(3,827)	(6,897)	(158)
Trade and other payables	77,419	(77,419)	(77,419)	-	-	-
Total	301,334	(312,212)	(103,259)	(129,211)	(36,515)	(43,227)

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

28. Financial instrument and risk management continued

(e) Market risk

Market risk is the risk that changes in market prices and indices, such as foreign exchange rates, and interest rates will affect the Group and Company's income or the value of its holdings of financial instruments.

Foreign exchange rate risk

The Group is not materially exposed to foreign exchange rate risk as transactions are predominately denominated in Euro.

(f) Interest rate risk

The Group adopts a policy of ensuring a balance between variable interest rate risk exposure and fixed interest rate risk exposure.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	30 September 2025 €'000	26 March 2025 €'000
Fixed rate instruments		
Loans and borrowings	213,421	82,221
Lease liabilities	630	14,684
Variable rate instruments		
Revolving credit facility	-	110,000

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates would have increased or decreased equity by €2.1 million after tax (2025: €0.8 million). This analysis assumes that all other variables remain constant.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Variable rate instruments	Profit and Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
30 September 2025	-	-	-	-
26 March 2025	(963)	963	(963)	963

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

28. Financial instrument and risk management continued

(g) Other price risk

Commodity price risk management

The Group is exposed to commodity price risk, principally in relation to the purchase of biomass as feedstock for the Edenderry Power Station as well as the price of electricity. The Group manages this risk through its biomass procurement process and through contracts for difference for the supply of electricity, which provide a hedge to commodity price risk exposure.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through prospective effectiveness assessments at each reporting date to ensure that an economic relationship exists between the hedged item and the hedging instrument.

Forward electricity contracts

For hedges of forward electricity contracts, the Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. Ineffectiveness may arise if the timing or quantity of the forecast transaction changes from what was originally estimated, or if there are changes in credit risk. Hedge ineffectiveness for forward electricity contracts is measured using the hypothetical derivative method.

Contracts for difference are recognised within derivative financial instruments in the Consolidated Balance Sheet and all movements to the cashflow hedge reserve relate to forward electricity contracts. No hedge ineffectiveness arose during the period or prior year.

Cash flow hedges

At 30 September 2025, the Group held the following instruments to hedge exposures to changes in electricity prices.

Contract for differences (net exposure):	Nominal Amount MWh	Carrying Amount €'000	Less than 1 Year €'000	More than 1 Year €'000
30 September 2025	4,925,349	(27,239)	(2,556)	(24,683)
26 March 2025	5,206,463	(19,436)	(13,014)	(6,422)

A general decrease of 10% in the wholesale electricity price of the I-SEM at 30 September 2025 would impact other comprehensive income by the amounts set out below. This analysis assumes that all other variables, remain constant. A 10% increase would have an equal and opposite effect, on the basis that all other variables remained constant.

Impact on other comprehensive income and equity (net of tax)	30 September 2025 €'000	26 March 2025 €'000
Gain due to 10% reduction in electricity prices	2,383	1,700

Interest rate swaps

The Group uses interest rate swaps to hedge exposure to variability in cash flows arising from floating rate borrowings. Hedge relationships are designated where the critical terms of the swap align with those of the underlying debt. The fair value of interest rate swaps is measured using a discounted cash flow approach, incorporating forward interest rate curves and discount factors at the reporting date.

Interest rate swaps are recognised within derivative financial instruments in the Consolidated Balance Sheet. Hedge ineffectiveness may occur if there are changes in credit risk or timing differences between forecast and actual cash flows. No hedge ineffectiveness was recognised during the period or prior year.

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

28. Financial instrument and risk management continued

(g) Other price risk continued

Cash flow hedges

At 30 September 2025, the Group held the following instruments to hedge exposures to changes in electricity prices.

Interest rate swaps (net exposure)	Nominal Amount MWh	Carrying Amount €'000	Less than 1 Year €'000	More than 1 Year €'000
30 September 2025	140,000	(508)	-	(508)
26 March 2025	-	-	-	-

A general decrease of 100 basis points in interest rates at 30 September 2025 would impact other comprehensive income by the amounts set out below. This analysis assumes that all other variables, remain constant. A 100 basis point increase would have an equal and opposite effect, on the basis that all other variables remained constant.

Impact on other comprehensive income and equity (net of tax)	30 September 2025 €'000	26 March 2025 €'000
100 basis point change in interest rates	4	-

29. Discontinued operations

During the year ended 26 March 2025, the Group entered into a process to dispose of its subsidiary Bord na Móna Recycling Limited. The Group has reached an agreement to sell Bord na Móna Recycling Limited to Irish recycling provider KAES Recycling Holdings Limited. CCPC approval for the transaction was obtained on 11 April 2025. On 23 September 2025, Ministerial consent was obtained. The sale was executed after period end on 15 October 2025.

The transaction followed a strategic review conducted by the Group of its recycling business which concluded that a sale would enable the business to achieve the scale and efficiency required for sustained growth, profitability and employment. The sale also aligns with the Group's strategic focus as a renewable energy business committed to helping Ireland achieve its green energy target by 2030 and carbon neutrality by 2050.

For the period ended 30 September 2025, Bord na Móna Recycling Limited is classified as a disposal group held for sale under IFRS 5 and is included in these financial statements as a discontinued operation.

Operating profit, after elimination of intercompany transactions, of Bord na Móna Recycling Limited for the period and the profit or loss from remeasurement and disposal of assets and liabilities classified as held for sale are summarised as follows:

	6 months to 30 September 2025 €'000	12 months to 26 March 2025 €'000
Revenue	41,163	78,674
Cost of sales	(37,263)	(71,243)
Gross profit	3,900	7,431
Other income	-	444
Administrative expenses	(3,699)	(11,612)
Operating profit	201	(3,737)
Finance income	12	12
Finance costs	(115)	(313)
Net finance costs	(103)	(301)
Income tax expense	(6)	(483)
Profit/(loss) for the period/year	92	(4,521)
Loss on remeasurement and disposal	-	-
Profit/(loss) for the period/year from discontinued operations	92	(4,521)

Notes forming part of the Consolidated Financial Statements for the period ended 30 September 2025 continued

29. Discontinued operations continued

The assets are held at their carrying value which is the lower of fair value less costs to sell and the carrying amount in accordance with IFRS 5.

The carrying amounts of assets and liabilities held for sale are summarised as follows:

	30 September 2025 €'000
Assets	
Property, plant and equipment	10,841
Intangible assets	1,708
Right of use assets	12,796
Inventories	397
Trade and other receivables	32,065
Cash and cash equivalents	10,199
Total assets classified as held for sale	68,006
Liabilities	
Provisions	4,862
Deferred tax liabilities	250
Right of use liabilities	12,897
Trade and other payables	38,200
Total liabilities classified as held for sale	56,209
Net asset and liabilities	11,797

Cashflows from discontinued operations:

	30 September 2025 €'000	26 March 2025 €'000
Cash used in operating activities	(192)	-
Cash used in investing activities	(485)	-
Cash used in financing activities	-	-

30. Subsequent events

During the year ended 26 March 2025, the Group initiated a process to dispose of its subsidiary, Bord na Móna Recycling Limited. As at 30 September 2025, the transaction had received approval from the CCPC and Ministerial consent. The sale to KAES Recycling Holdings Limited was completed on 15 October 2025. The resulting profit will be reported in the next annual report. No other events have occurred between the balance sheet date and the date of approval of these financial statements that require disclosure.

31. Approval of financial statements

The financial statements of the Company were approved by the Directors on 18 December 2025.

Entity financial statements of the Company

For the period ended 30 September 2025

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Company Balance Sheet as at 30 September 2025

	Note	30 September 2025 €'000	26 March 2025 €'000
Assets			
Non-current assets			
Property, plant and equipment	31 (c)	6,144	5,784
Right of use assets		51	74
Intangible assets	31 (d)	508	539
Financial assets	31 (b)	37,314	37,314
Amounts due from joint ventures		91,829	88,334
Amounts due from group companies		83,489	236,793
Retirement benefit asset	31 (i)	26,551	40,001
Total non-current assets		245,886	408,839
Current assets			
Trade and other receivables	31 (e)	37,014	110,168
Amounts due from discontinued operations	31 (e)	59,072	-
Cash and cash equivalents		43	1,701
Total current assets		96,129	111,869
Total assets		342,015	520,708
Equity			
Equity attributable to owners of the company			
Share capital	21	82,804	82,804
Share premium	21	1,959	1,959
Foreign currency translation reserve		(65)	(65)
Retained earnings		161,310	189,367
Total equity		246,008	274,065
Liabilities			
Non-current liabilities			
Retirement benefit obligations	31 (i)	429	778
Loans and borrowings		-	109,350
Right of use liabilities		15	29
Amounts due to group companies		22,000	22,000
Provisions	31 (h)	4,214	3,874
Deferred tax liabilities	31 (g)	3,041	4,721
Total non-current liabilities		29,699	140,752
Current liabilities			
Right of use liabilities		36	46
Bank overdraft		9,239	46,357
Provisions	31 (h)	6,823	7,109
Trade and other payables	31 (f)	50,210	52,379
Total current liabilities		66,308	105,891
Total liabilities		96,007	246,643
Total equity and liabilities		342,015	520,708

The accompanying notes are an integral part of these financial statements

On behalf of the board

Eimear Cahalin
Chair of Risk and Audit Committee

Tom Donnellan
Chief Executive

18 December 2025

Company Statement of Changes in Equity for the period ended 30 September 2025

	Share Capital €'000	Share Premium €'000	Foreign currency reserve €'000	Retained Earnings €'000	Total €'000
At 27 March 2024	82,804	1,959	(65)	105,242	189,940
Total comprehensive income					
Profit for the year	-	-	-	99,710	99,710
Other comprehensive income					
Remeasurements of defined benefit liability	-	-	-	(1,585)	(1,585)
Transactions with owners of the company					
Dividends paid to shareholders	-	-	-	(14,000)	(14,000)
At 26 March 2025	82,804	1,959	(65)	189,367	274,065
Total comprehensive income					
Profit for the period	-	-	-	8,965	8,965
Other comprehensive income					
Remeasurements of defined benefit liability	-	-	-	(12,626)	(12,626)
Transactions with owners of the company					
Dividends paid to shareholders	-	-	-	(24,396)	(24,396)
At 30 September 2025	82,804	1,959	(65)	161,310	246,008

The accompanying notes are an integral part of these financial statements.

Notes forming part of the Company Financial Statements for the period ended 30 September 2025

31. (a) Statement of compliance

The individual financial statements of the Company have been prepared in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). The Company financial statements have adopted certain disclosure exemptions available under FRS 101. These include:

- a cashflow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures;
- Certain disclosures required by IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases.

31. (b) Financial assets

	Subsidiary undertakings			
	Unlisted Shares €'000	Capital Contributions €'000	Loans €'000	Total €'000
30 September 2025				
At the beginning of the financial period	11	37,303	-	37,314
Settled during the period	-	-	-	-
At the end of the financial period	11	37,303	-	37,314

	Subsidiary undertakings			
	Unlisted shares €'000	Capital Contributions €'000	Loans €'000	Total €'000
26 March 2025				
At the beginning of the financial year	11	37,303	2,978	40,292
Settled during the year	-	-	(2,978)	(2,978)
At the end of the financial year	11	37,303	-	37,314

At 30 September 2025, the carrying amount of the investment in subsidiary undertakings was reviewed for impairment in accordance with Group accounting policies. No impairment indicators were noted in respect of those subsidiary undertakings (Year ended 26 March 2025: €nil). A list of the entity's subsidiary undertakings is set out in note 25.

Notes forming part of the Company Financial Statements for the period ended 30 September 2025 continued

31. (c) Property, plant and equipment

	Peatland, drainage and production buildings €'000	Railway, plant and machinery €'000	Freehold land, administration and research buildings €'000	Assets in course of construction €'000	Group Total €'000
30 September 2025					
Cost					
At 26 March 2025	559	3,182	12,012	3,903	19,656
Additions	-	-	-	621	621
Transfers out of assets under construction	-	19	-	(19)	-
At 30 September 2025	559	3,201	12,012	4,505	20,277
Depreciation and impairment					
At 26 March 2025	-	3,152	10,720	-	13,872
Depreciation charge	-	14	247	-	261
At 30 September 2025	-	3,166	10,967	-	14,133
Carrying amount					
At 30 September 2025	559	35	1,045	4,505	6,144
At 26 March 2025	559	30	1,292	3,903	5,784

	Peatland, drainage and production buildings €'000	Railway, plant and machinery €'000	Freehold land, administration and research buildings €'000	Assets in course of construction €'000	Group Total €'000
26 March 2025					
Cost					
At 27 March 2024	559	3,182	11,928	864	16,533
Additions	-	-	43	3,080	3,123
Transfers out of assets under construction	-	-	41	(41)	-
At 26 March 2025	559	3,182	12,012	3,903	19,656
Depreciation and impairment					
At 27 March 2024	-	3,119	10,201	-	13,320
Depreciation charge	-	33	519	-	552
At 26 March 2025	-	3,152	10,720	-	13,872
Carrying amount					
At 26 March 2025	559	30	1,292	3,903	5,784
At 27 March 2024	559	63	1,727	864	3,213

Notes forming part of the Company Financial Statements for the period ended 30 September 2025 continued

31. (d) Intangible assets

	Assets in course of construction €'000	Software €'000	Total €'000
30 September 2025			
Cost			
At beginning of the period	358	31,395	31,753
Additions	24	-	24
At end of the period	382	31,395	31,777
Amortisation and impairment			
At beginning of the period	-	31,214	31,214
Charge for period	-	55	55
At end of the period	-	31,269	31,269
Carrying amounts			
At 30 September 2025	382	126	508
At 26 March 2025	358	181	539

	Assets in course of construction €'000	Software €'000	Total €'000
26 March 2025			
Cost			
At beginning of the year	18	31,391	31,409
Additions	340	4	344
At end of the year	358	31,395	31,753
Amortisation and impairment			
At beginning of the year	-	31,089	31,089
Charge for year	-	125	125
At end of the year	-	31,214	31,214
Carrying amounts			
At 26 March 2025	358	181	539
At 27 March 2024	18	302	320

31. (e) Trade and other receivables

	30 September 2025 €'000	26 March 2025 €'000
Prepayments	1,896	1,050
Amounts owed by group companies	30,700	107,549
Other receivables	4,288	39
Value added tax	120	1,526
Corporation tax	10	4
Amounts due from discontinued operations	59,072	-
Total	96,086	110,168

Notes forming part of the Company Financial Statements for the period ended 30 September 2025 continued

31. (f) Trade and other payables

	30 September 2025 €'000	26 March 2025 €'000
Trade payables	1,478	2,174
Accruals	5,880	6,844
Other payables	1,086	1,578
Amounts due to group companies	40,019	40,112
Creditors in respect of tax and social welfare	1,747	1,671
Total	50,210	52,379
Creditors in respect of tax and social welfare comprise:		
Income tax deducted under PAYE	827	784
Pay-related social insurance	920	887
Total	1,747	1,671

31. (g) Deferred tax

	30 September 2025 €'000	26 March 2025 €'000
Deferred tax liability at beginning of financial period/year	4,721	4,954
Recognised in profit or loss	169	169
Recognised in other comprehensive income	(1,849)	(402)
Deferred tax liability at end of financial period/year	3,041	4,721

31. (h) Provisions

	Environmental reinstatement €'000	Reorganisation and redundancy €'000	Insurance €'000	Total €'000
30 September 2025				
At beginning of the period	2,363	2,336	6,284	10,983
Provisions made during the period	-	-	548	548
Provisions used during the period	-	(286)	(208)	(494)
Provisions released during the period	-	-	-	-
At end of the period	2,363	2,050	6,624	11,037
Amounts due as follows:				
Current	2,115	2,050	2,658	6,823
Non-current	248	-	3,966	4,214
Total	2,363	2,050	6,624	11,037

	Environmental reinstatement €'000	Reorganisation and redundancy €'000	Insurance €'000	Total €'000
26 March 2025				
At beginning of the year	2,363	3,210	7,057	12,630
Provisions made during the year	-	-	1,100	1,100
Provisions used during the year	-	(349)	(873)	(1,222)
Provisions released during the year	-	(525)	(1,000)	(1,525)
At end of the year	2,363	2,336	6,284	10,983
Amounts due as follows:				
Current	2,115	2,336	2,658	7,109
Non-current	248	-	3,626	3,874
Total	2,363	2,336	6,284	10,983

For further detail on the above provisions, see Note 19 in the Group financial statements.

Notes forming part of the Company Financial Statements for the period ended 30 September 2025 continued

31. (i) Pension fund liabilities

There are two pension schemes held within the balance sheet of Bord na Móna plc (RWESS and GESS). In addition to this, the unfunded scheme is also recognised on the balance sheet. The third pension scheme (BnM Fuels pension scheme) has been recognised on the balance sheet of Bord na Móna Fuels Limited. Information has been provided on these pension schemes as per note 26 of the consolidated financial statements. There are no material differences between the information given in the consolidated notes and the company information.

31. (j) Approval of financial statements

The financial statements were approved by the Directors on 18 December 2025.

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