

WE'RE



THAN MÓNA

# Directors' Report and Financial Statements

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# Statement from the Chairperson

On behalf of the Board, I am pleased to present the Annual Report for the Bord na Móna Group for the fiscal year ended 29 March 2023.

The financial results for the year ended 29 March 2023 show the continued growth of Bord na Móna as a renewable energy and climate solutions business with an operating profit of €95.2m. Significant progress has been achieved during the year in delivering renewable energy and recycling projects at scale in line with our strategic objectives, which include providing Ireland with sustainable energy and supporting the decarbonisation of the economy as envisaged by the State's Climate Action Plan.

The publication of that plan during the year, by the Department of Environment Climate and Communications, provides welcome detail and guidance as to how Ireland will deliver on the binding commitments to halve our emissions by 2030 and reach net zero no later than 2050. Bord na Móna are on the forefront in supporting the delivery of these targets, working across clean energy, recycling, waste and peatland restoration and delivering essential climate action solutions.

I would like to thank Minister for Environment, Climate and Communications, Mr Eamon Ryan. I also express my appreciation to Mr Mark Griffin, Secretary General of the Department, Mr Paul Bolger, Assistant Secretary General and Ms Jenny O'Hora, Principal Officer and the other officers of the Department for their support and advice.

Over the year, the Company interacted on a regular basis on governance matters with the NewERA division of the National Treasury Management Agency and the Department of Public Expenditure and Reform. I wish to thank the officials in NewERA and the various officials in the Department for their support during the year.

During the past 12 months, Bord na Móna has made investments in the region of €100m in renewable energy and recycling infrastructure. The past year was a period in which the Company also achieved a number of notable firsts.

This was the first year in which the Company completed the development of two large scale windfarm projects concurrently, representing an overall investment of €250m. Bord na Móna also entered a joint venture with Ocean Winds to identify and develop our first offshore wind opportunities around the coast of Ireland. In addition, we saw the commencement of our first solar project at Timahoe North, a joint venture, which is set to be one of the largest solar farms in the state.

In the past 12 months Bord na Móna has restored 5,500 hectares of natural peatlands. This is part of a broader plan to rehabilitate up to 33,000 hectares of peatland over a 5-year period. This is one of the largest ever peatland rehabilitation programmes in the world. It will secure, reduce and store millions of tonnes of carbon and help sequester millions more.

Collectively these are important milestones on the road towards becoming the country's leading renewable energy and climate solutions business, as set out in Bord na Móna's 10-year plan, which will see investment of €2.7bn in sustainable energy infrastructure and generating assets.

From a governance perspective, Bord na Móna welcomed new Board members Anne Cusack, Eimear Cahalin, Lorna Conn, Paddy Rigney, and Stephen Markham. They bring a broad and deep range of experience and skills to the Board which will add considerable value in the context of our continued growth as a renewable energy and climate solutions provider. Their appointments also marked an important moment for Bord na Móna, having now achieved a 50:50 gender balance on the Board. My thanks to them and to all of my Board colleagues for their hard work, commitment and ongoing support during the year.

It is with regret that we report in recent weeks one of our esteemed Board members Brendan Byrne passed away. He was an integral and highly regarded member of our board and on behalf of all members, I express our deepest sympathy to his family.

Overall, the Board and management team of Bord na Móna, led by our Chief Executive Tom Donnellan, can reflect on a year of strong financial performance and delivery against our strategy, setting out the vision of a climate solutions company leading Ireland towards a climate neutral future.

On behalf of the Board, I would like to thank the employees and management of Bord na Móna for continuing to deliver and for the notable achievements during the past year which demonstrate the considerable progress the Company has already made against the ambitious targets outlined in our strategy.

**Geoffrey Meagher**  
Chairperson

This was the first year in which the Company completed the development of two large scale windfarm projects concurrently, representing an overall investment of €250m.







The financial performance achieved over the past 12 months places the Company in a strong position. It allows us to further invest in and develop our renewable energy and climate solutions business.

## Statement from the Chief Executive

Bord na Móna has undergone a seismic transformation from our traditional peat-based business to a company with a climate solutions strategy entirely focused on renewable energy generation, recycling & responsible waste management, rehabilitating Irish peatlands, and developing additional low carbon enterprises. At Bord na Móna, we are working to embrace and implement green energy solutions. The projects we are delivering will ensure Ireland has a secure supply of clean renewable energy. Our commitment to renewable energy and climate solutions was captured vividly through the 'More than Móna' advertising campaign launched earlier this year.

The financial results for FY23 illustrate the continued growth during the year, particularly in our renewable energy business where Bord na Móna delivered an additional 175 megawatts of electricity from Cloncreen and Oweninny Wind Farms, both RESS 1 projects. This additional capacity is some of the lowest cost power to enter the Irish market this year and that price is locked in for the next 15 years. The outcome for the year was an operating profit of €95.2m, up from €78.9m in the previous 12 months and a profit after tax of €100.9m. This was driven by the accelerated shift into low-carbon activities and the strong performance of Bord na Móna's renewable energy, recycling and waste businesses.

EBITDA, including the contribution from joint ventures, was €139m up from €121m in the prior year. Overall profitability in FY23 was higher than anticipated as a result of adding 175 megawatts of renewable electricity to our portfolio of operating assets, the impact of the significant organisation cost base restructure under the Brown to Green strategy and unprecedented conditions in the energy market which prevailed for much of the financial year, which resulted in exceptionally high electricity prices.

The financial performance achieved over the past 12 months places the Company in a strong position. It allows us to further invest in and develop our renewable energy and climate solutions business. It establishes a solid financial platform for Bord na Móna to deliver on our 10-year plan and to support the state in achieving its renewable energy requirements by 2030 and to get to net zero by 2050. Bord na Móna paid dividends of €22.8m during the year based on the profit delivered in 2022. Based on FY23 results, the Board has agreed to approve a higher dividend, of €30.3m in FY24.

FY23 included planning and development of a number of our large-scale projects, including construction at Derrinlough and Cloncreen Wind Farms and North Timahoe Solar Farm. Oweninny Wind Farm also commenced Phase Two of its development following the successful completion of the first phase. Planning permission has been secured for our Mount Lucas hydrogen plant, which will be the first green hydrogen plant in Ireland. Another important step is the exclusive partnership with Ocean Winds to develop offshore wind energy opportunities around the coast of Ireland. The joint venture

initially incorporates two potential projects: Réalt na Mara, off the coast of Dublin and Wicklow; and Celtic Horizon, off the coast of Wexford and Waterford. The projects have the potential to generate up to 2.3 gigawatts of renewable electricity to power up to 2.1 million homes by 2030.

We continue to help guide Ireland towards a new circular economy through our waste innovation and investment in automation and the customer experience. Our Recycling Business continues to be a key player in the Irish Market for waste collection, processing and end treatment solution provider, to support Ireland's continuing journey towards better and more sustainable waste management.

We have successfully rehabilitated 14,000ha to date as part of our Peatlands Climate Action Scheme. This scheme will harness the natural power of peatlands to secure a store of circa 100m tonnes of carbon in perpetuity, cut emissions, and sequester more in the coming years. They will be transformed into new landscapes of great natural beauty and grow new beneficial relationships with the communities around them. We have ambitious plans to continue expanding our peatland restoration services, maximise carbon capture opportunities and expand our ecotourism offering. The second annual Accelerate Green sustainability conference took place in June 2023, showcasing eight of Ireland's rising green innovators who have successfully completed the programme. Over 300 attendees from across the country joined the conference to gain insights from some of Ireland's key thought leaders and innovators in sustainability. Supporting green innovators specifically is a key priority for the Company and Bord na Móna has committed to investing €5m in the sustainable accelerator programme.

This year we achieved yet another significant milestone on that Brown to Green journey; the closure of the last remaining briquette factory at Derrinlough represents the final stage in our commitment to cease peat harvesting, exhaust existing peat stocks for briquette production, completing our transition to a climate solutions and renewable energy company.

Bord na Móna will continue to reinvest in the business and in the community. We lead by example as a Company in demonstrating that the journey to net zero is about unlocking opportunities and creating value by developing new solutions to meet our climate goals. None of this could have been accomplished without the skills, agility and resilience of our employees who are committed to making our vision a reality. We have successfully created that future for a financially robust Company, continuing to sustain employment for 1400 employees into the future.

**Tom Donnellan**  
Chief Executive



# €150m

invested in renewable capital projects between wholly owned projects and joint ventures in FY23

Construction commenced on both the Derrinlough Wind Farm and the Timahoe North Solar Farm

Cloncreen Wind Farm and our joint venture Oweninny Phase 2 Wind Farm both became operational during the year

We entered into partnership with Ocean Winds to develop our first offshore wind farms



# 50/50

During the year our board of directors reached gender balance with 50% female directors

# 5,500 ha

of peatlands rehabilitated during the year which restores natural habitats for plants and wildlife



# 8 companies

We supported 8 sustainable start up companies through our Accelerate Green program

# €850k

contributed to communities across Ireland through our community gain schemes

# €21.7m

paid in dividends to the Irish government in FY23 and expect to pay a further €28.7 million in FY24 based on the FY23 results



# 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.

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 Group is developed and maintained. Bord na Móna has an enterprise wide risk management system which places a strong emphasis on strategic risks at a Group level (strategic risk register) and on strategic risks at the business level (business risk registers). 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 in each business unit at an operating level.

The risk management system provides appropriate governance structures to support risk management practices, formal assignment of risk responsibilities throughout the Group 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.
- > Two types of risk registers, a strategic risk register and business 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 Bord na Móna 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 Bord na Móna. 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	<p><b>Financial Strength</b></p> <p>The risk of the failure to maintain Bord na Móna's financial strength, due to pressures on performance, underperforming businesses, volatility in electricity prices, available investment returns resulting in the inability of the Bord na Móna Group to invest and grow.</p>	<>	<p>Bord na Móna continually monitors its financial position with regular reviews of operational performance and balance sheet strength. Over the past number of years poorly performing business segments have been exited and cash management improved.</p> <p>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. A continuous process of monitoring financial covenants is in place and these are closely managed at senior management level.</p> <p>In February 2023, the Group put in place a new Revolving Credit Facility (RCF), Letter of Credit and Overdraft facilities with a syndicate of banks to a value of €432m. These facilities along with significant cash balances positions the Group in a strong financial position.</p>
	<p><b>Climate</b></p> <p>The overall risk of the inherent uncertainty of various weather patterns on the operating and financial performance of the Group. Over the short term, these include, the financial impact of low wind yields on the performance of the wind farms in the Renewable Energy business which can impact Group profitability. Bord na Móna will also examine other risks and opportunities over different time horizons and climate-related scenarios. The uncertainty of weather conditions presents a risk to profits generated by the Group.</p>	^	<p>Developing a balanced portfolio of businesses and technologies has given the Group a natural "hedge" against any one adverse weather condition in a particular business. The Group has also developed contingency plans to protect profitability across the Group if a particularly adverse weather event occurs. Bord na Móna is developing frameworks which describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. Bord na Móna has worked with employees and trade unions to implement more flexible work patterns.</p>
Operational	<p><b>Planning Permission</b></p> <p>The risk of the Group not obtaining planning permission for a number of key infrastructural projects which are included in the strategic plan.</p>	<>	<p>The Group 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 year. 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, the Group engages in extensive community consultation processes to ensure all public concerns are dealt with.</p>

## Risk Management Report continued Strategic Risks

	Risk & Impact	Risk Climate	Mitigating Actions
Operational continued	<p><b>Health and Safety</b></p> <p>The risk of the failure to comply with health and safety legislation and policies due to a lack of enforcement across the Group, 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.</p>	<>	<p>Detailed health and safety procedures are in place across the Group and these systems are operated based on the nature and the scale of the risks in each business. The Health and Safety department also carries out training of all staff and this is also augmented with external audits carried out by third parties. Insurance cover is maintained at Group level for all significant insurable risks and our insurers conduct extensive audits. The Group'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.</p>
	<p><b>Cyber Security</b></p> <p>The risk that Bord na Móna information technology and / or 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. Cyber security risk is now recognised as one of the main risks for organisations internationally.</p>	^	<p>The Group has recognised the importance of managing this risk and continually reviews cyber security across the Group with internal and external expertise engaged. Investments in technology, training and people are continually made to maintain security around information technology systems and our assets to an appropriate standard.</p>
	<p><b>Supply Chain</b></p> <p>The risk of the lack of availability of raw materials, commodities, or components due to supply chain issues caused by global events, wars, procurement issues and inflation resulting in the non-achievement of plans and strategies.</p>	^	<p>The Group recognises that developing a resilient supply chain is vital to the success of Bord na Móna strategy. Management have identified, and are focused on, several key factors in relation to this. Relationships with strategic partners are central to ensuring a secure supply chain and Bord na Móna is resolved to forming strong partnerships at every level. Management has assessed the current supply chain for any potential weaknesses, such as sourcing from only one supplier and these areas have been documented and plans put in place.</p> <p>Management has created contingency plans for disruptions or for bolstering resilience.</p> <p>The procurement function has procedures in place to vet key suppliers. The Group requires confirmation that its vendors can meet the demands of the business while understanding that occasional delays or issues are likely to happen. Part of this diligence requires procurement to ensure that suppliers are financially stable. Instability poses an additional risk to our supply chain as well as cybersecurity.</p> <p>Additional storage locations have been leased for some key commodities such as oil to ensure continuity of supply.</p>



**Risk Management Report** continued  
Strategic Risks

	Risk & Impact	Risk Climate	Mitigating Actions
Operational continued	<b>Pandemic</b> The risk of the impact of a pandemic on our businesses as a result of significant supply chain disruption, sickness/death of employees, loss of business, recession etc. The long-term economic impact of these type of events can be uncertain but there is a risk that they can lead to significant financial loss and adverse future implications for the Group.	✓	A cross functional management group was established to deal with all the issues associated with pandemics. Additional investment has taken place in our IT capability to enable most management and administrative staff to operate from home. This has proven very successful over the past three years. Protective equipment is in stock for staff in various businesses. Some operational equipment has been modified and additional resources deployed to ensure that work practices are safe. The Group is operating a hybrid working model with most staff combining working from home and the office.
	<b>Retaining and Attracting Staff</b> The risk of the Group 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 the Group strategy, all impacting on the attainment of strategic goals.	◁ ▷	The Group 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.  We are committed to providing quality employment opportunities and are investing in management development programs aimed at achieving greater diversity in senior positions throughout the Group.
	<b>Diversification</b> The risk of the Group failing to develop alternate businesses and new income streams which it requires to replace its traditional businesses and provide a more diversified portfolio. This could be due to a lack of management focus, lack of human and financial capital and missed opportunities all leading to a decline in the Group's scale, significantly reduced employment levels and financial loss.	∧	A detailed strategy has been approved by the Board for expanding further the new business areas across the Bord na Móna Group. The Group has put in place dedicated teams for business development across its growth businesses which are Recycling and Renewable Energy. These cross functional teams incorporate engineering, finance, legal and project management. Significant financial capital has been committed to the further development of these existing businesses. The Group looks at joint ventures also, as a means to bring in external expertise and sharing risk.
	<b>Availability of Key Assets</b> The risk of a failure of critical plant and machinery leading to significant financial loss to the Group.	∧	Bord na Móna has several key assets that generate significant cash flows for the Group. It is imperative that these assets are protected and managed in a professional manner. The Group has put in place extensive maintenance programs with professionally qualified staff, it has a spare parts policy which ensures that spares are available for most key components. It also protects the assets and cashflows with property and business interruption insurance for all key assets.

**Risk Management Report** continued  
Strategic Risks

	Risk & Impact	Risk Climate	Mitigating Actions
Regulatory	<b>Regulatory</b> The risk of adverse regulatory changes and the impact that these may have on the financial and business model of the Group. Failure to comply with regulations could result in enforcement actions, legal liabilities, damage to the Group's reputation and loss of shareholder support. Some of the important regulatory risks facing the Group are related to the Integrated Single Electricity Market (I-SEM), price caps in the energy sector, the new auction process introduced for capacity payments for power plants and the Climate Action plan; the changing regulatory landscape which is driving increased biomass usage in Edenderry Power station with resulting supply chain and cost implications.	◁ ▷	When developing its strategic plan, the Group ensures that plans to deal with the regulatory risks facing the businesses are developed and implemented where possible. Through innovation and supply chain developments, the Group continues to tackle regulatory change that is impacting on the operating performance of the businesses. Capital investment has been approved to address certain regulatory risks. In some cases when dealing with regulatory risks the Group has no option but to accept these risks.



# Directors' Report

## I. Introduction

The Directors present their annual report and the audited financial statements of Bord na Móna plc for the financial year ended 29 March 2023.

## II. Principle Activities, Business Review and Future Developments

Bord na Móna is a climate solutions company focused on renewable energy, recycling and expanded peatlands rehabilitation and restoration.

The Statement from the Chief Executive on page 4 contains the business review and a review of the development of the Bord na Móna group of companies' (the "Group") business during the year, the state of affairs of the business at 29 March 2023, recent events and likely future developments.

## III. Results for the year and Dividends

Details of the financial results of Bord na Móna plc for the financial year ended 29 March 2023 are given on pages 26 – 86. A dividend of €22.8m was paid during the financial year ending 29 March 2023.

## IV. Corporate Governance

### A. Governance

The Board of Bord na Móna plc was established under the provisions of the Turf Development Acts 1998. The functions of the Board are set out in the Turf Development Acts. The Board is accountable to the Minister for Environment, Climate and Communications and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day to day management, control and direction of Bord na Móna plc are the responsibility of the Chief Executive and the senior management team. The Chief Executive and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board Directors have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The Chief Executive acts as a direct liaison between the Board and management of Bord na Móna plc.

### B. Directors

Policy in Bord na Móna is determined by a Board of up to twelve Directors appointed by the Minister for Environment, Climate and Communications. Up to seven of the Directors

are normally appointed for a term not exceeding five years as may be determined by the Minister for Environment, Climate and Communications. 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:

Geoffrey Meagher (Chair)	Non-executive	Appointed October 2017, reappointed October 2022
Tom Donnellan (Chief Executive)	Executive	Appointed April 2018
Gerard O'Donoghue	Non-executive	Appointed October 2012, reappointed October 2017, retired October 2022
Paddy Rowland	Worker Director	Appointed January 2019, reappointed January 2023
Elaine Treacy	Non-executive	Appointed July 2012, reappointed July 2017, retired July 2022
Barry Walsh	Non-executive	Appointed October 2012, reappointed October 2017, retired October 2022
Sinead Culleton Lowry	Worker Director	Appointed September 2021, reappointed January 2023
Mary Rose Burke	Non-executive	Appointed September 2019
Margot Slattery	Non-executive	Appointed September 2019
Eddie Tynan	Worker Director	Appointed September 2019, retired December 2022
Brendan Byrne	Non-executive	Appointed January 2022, deceased May 2023
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

### C. Statement of Compliance

The Board has adopted the 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.

## Directors' Report continued

## 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
<b>Environmental Matters</b>	<ul style="list-style-type: none"> <li>&gt; Climate Solutions</li> <li>&gt; Peatlands Climate Action Scheme</li> <li>&gt; Environmental compliance<sup>1</sup></li> <li>&gt; Biomass sustainability<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ireland has committed to ambitious climate goals; we have designed innovative solutions to help achieve them. <a href="http://www.bordnamona.ie/climate-solutions/overview/">www.bordnamona.ie/climate-solutions/overview/</a></li> <li>&gt; We are restoring and rehabilitating Ireland's bogs to help meet climate and biodiversity goals. <a href="http://www.bordnamona.ie/peatlands/overview/">www.bordnamona.ie/peatlands/overview/</a></li> <li>&gt; We are regulated by the EPA under nine Integrated Pollution Control (IPC) Licences P0499-01 to P0507-01. Currently, onsite activities are limited to the decommissioning of its historical peat extraction activities and the rehabilitation of the licenced peatlands.</li> <li>&gt; We manage nine Waste Licenced sites and 4 Waste Permitted sites. All Bord na Móna Recycling licenced sites are compliant with NSAI ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Health &amp; Safety Management) standards.</li> <li>&gt; Bord na Móna is committed to sourcing sustainable biomass to meet applicable EU and national standards.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>&gt; Employee Benefits</li> <li>&gt; Code of Conduct<sup>1</sup></li> <li>&gt; Protected Disclosures Policy<sup>1</sup></li> <li>&gt; Health &amp; Safety Policy<sup>1</sup></li> <li>&gt; Diversity &amp; Inclusion Statement</li> <li>&gt; Health &amp; Wellbeing Programme</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Our employees enjoy a range of benefits as they build dynamic, challenging and rewarding careers. <a href="http://www.bordnamona.ie/careers/working-at-bord-na-mona/">www.bordnamona.ie/careers/working-at-bord-na-mona/</a></li> <li>&gt; We operate a hybrid working approach which provides employees with an opportunity to avail of flexible working and an improved work life balance.</li> <li>&gt; All Bord na Móna 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.</li> <li>&gt; Policies are aligned to the Risk Management System in place to support the appropriate organisational governance.</li> <li>&gt; Health &amp; Safety systems (page 11 Risk Report Health &amp; Safety Risk).</li> <li>&gt; Bord na Móna is committed to promoting diversity and inclusion, we have signed the "Diversity Charter Ireland" and have retained our Silver Accreditation with the Irish Centre for Diversity for FY23. <a href="http://www.bordnamona.ie/careers/working-at-bord-na-mona/">www.bordnamona.ie/careers/working-at-bord-na-mona/</a></li> <li>&gt; Our Health &amp; Wellbeing programme focuses on themes of general health, physical health, nutrition and workplace health &amp; safety. We have several supports available to employees including Mental Health Ambassadors and a Mental Health at Work policy. We were also awarded the KeepWell Mark in FY23.</li> <li>&gt; Our Company wide 'Engage' programme, which is designed to proactively encourage employee participation in our culture change journey, continues to see strong involvement from staff across the organisation.</li> <li>&gt; Talent management, succession management &amp; leadership programmes are ongoing throughout the Company to enhance our leadership capability and ensure we have the bench strength to deliver our strategy.</li> <li>&gt; We launched our Pathways to the Future programme in FY23 which included the launch of our apprentice programme, our graduate programme and scholarship programme.</li> <li>&gt; Bord na Móna was awarded the "Most Popular Graduate Recruiter – Utilities, Energy, Renewables" at the gradireland Recruitment Awards.</li> </ul>



## D. Non-Financial Reporting Statement continued

Reporting Requirement	Policies and Standards which Govern our Approach	Additional information and Risk Management
<b>Social Matters</b>	<ul style="list-style-type: none"> <li>&gt; Drehid Community Gain</li> <li>&gt; Mount Lucas Community Gain</li> <li>&gt; Mount Lucas sensory garden</li> <li>&gt; Cloontuskert Community Energy Scheme</li> <li>&gt; Clonbullogue Community Action Plan</li> <li>&gt; Bord na Móna Recycling Charity Support</li> <li>&gt; Public Amenities</li> <li>&gt; Bord na Móna Accelerate Green, Irelands first scaling Accelerator Programme</li> </ul>	<ul style="list-style-type: none"> <li>&gt; We are helping to improve quality of life for people across the country, through community funds, charitable contributions and local amenities. <a href="http://www.bordnamona.ie/who-we-are/community/">www.bordnamona.ie/who-we-are/community/</a></li> <li>&gt; We are building public amenities on our peatlands to open up these spaces for everyone's enjoyment. <a href="http://www.bordnamona.ie/peatlands/public-amenities/">www.bordnamona.ie/peatlands/public-amenities/</a></li> <li>&gt; Enabling a more diverse sustainable economy in Ireland with particular focus on the Midlands. <a href="http://www.accelerategreen.ie/">www.accelerategreen.ie/</a></li> </ul>
<b>Human Rights</b>	<ul style="list-style-type: none"> <li>&gt; Modern Slavery Statement</li> <li>&gt; Children First Act, Child safeguarding statement<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; As best practice and to show the Company's commitment to tackling modern slavery, the relevant requirements of the UK's Modern Slavery Act 2015 will be implemented across the entire organisation and not just the subsidiaries that are affected by the Act. <a href="http://www.bordnamona.ie/wp-content/uploads/2023/05/8.3-Modern-Slavery-Statement-24-May-2023.pdf">www.bordnamona.ie/wp-content/uploads/2023/05/8.3-Modern-Slavery-Statement-24-May-2023.pdf</a></li> </ul>
<b>Anti-bribery and Corruption</b>	<ul style="list-style-type: none"> <li>&gt; Code of Conduct<sup>1</sup></li> <li>&gt; Anti-Bribery Corruption and Fraud Policy<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; Governance Report.</li> </ul>
<b>Description of Principle risks and impact of business activity</b>	<ul style="list-style-type: none"> <li>&gt; Risk Management Policy<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; Governance Report: Risk Management Report page 9.</li> </ul>
<b>Description of our Business Model</b>	<ul style="list-style-type: none"> <li>&gt; Bord na Móna is a climate solutions company helping lead Ireland towards a climate neutral future.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Our solutions cover renewable energy, recycling, waste management, peatlands rehabilitation, carbon sequestration and biodiversity conservation. <a href="http://www.bordnamona.ie/who-we-are/overview/">www.bordnamona.ie/who-we-are/overview/</a></li> <li>See also our strategic response to climate solutions outlined in the CEO Statement on page 4.</li> </ul>
<b>Non-financial key performance indicators</b>	<ul style="list-style-type: none"> <li>&gt; Renewable Energy</li> <li>&gt; Health &amp; Safety</li> <li>&gt; Task Force on Climate Related Financial Disclosures (TCFD)</li> <li>&gt; EU Taxonomy Regulation</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Renewable electricity generation was 831,373 MWh for the year (excluding joint ventures).</li> <li>&gt; Our average Total Recordable Incident Rate from a health and safety perspective was 1.57 for the year.</li> <li>&gt; The Financial Stability Board created the Task Force on Climate Related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. Bord na Móna continues its process of gathering data, and analysing climate related risks &amp; opportunities which will be incorporated into future reports as the Corporate Sustainability Reporting Directive (CSRD) is enacted.</li> <li>&gt; Bord na Móna is reporting under the EU Taxonomy Regulation (EU) 2020/852. The purpose of this Regulation is to underpin the implementation of the European Green Deal. In essence, the Taxonomy Regulation defines and classifies 'economic activities' which are deemed to be 'environmentally sustainable'. The Taxonomy legislation is still evolving as only two of the six environmental objectives (Climate Mitigation &amp; Climate Adaptation) are 'in scope' for 2023 reporting. Bord na Móna's EU Taxonomy Key Performance Indicators (KPIs) are available online. <a href="http://www.bordnamona.ie/taxonomy">www.bordnamona.ie/taxonomy</a></li> </ul>

<sup>1</sup> 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 advisers 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 ten times during the financial year.

## Board Evaluation

The Board carried out an internal evaluation of its performance during the financial period ended 29 March 2023, 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 considers that all Directors are independent in character and judgement. However, 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 Bord na Móna.

## 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 29 March 2023 were Brendan Byrne (Chair), Margot Slattery and Eimear Cahalin. The Committee met five times during the financial year. 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 Chairman 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 People and Culture Committee deals with Human Capital Planning, Talent and Succession Management, Engagement, Pensions and other HR matters. The Committee met twice during the financial year. The members as at 29 March 2023 were Margot Slattery (Chair), Paddy Rowland, Lorna Conn and Sinead Culleton Lowry. The Head of HR attends the Committee.

## 3. Finance Committee

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. The members as at 29 March 2023 were Geoffrey Meagher (Chair), Tom Donnellan, Brendan Byrne and Anne Cusack. The Committee met seven times during the financial year.



#### 4. Health and Safety Committee

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 Bord na Móna Group. The members as at 29 March 2023 were Mary Rose Burke (Chair), Tom Donnellan, Paddy Rigney, Stephen Markham. The Committee met four times during the financial year.

#### 5. Nominations and Governance Committee

The Nominations and Governance Committee deals with the remuneration and succession of the Chief Executive and senior management within Government guidelines, 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. The members as at 29 March 2023 were Geoff Meagher (Chair), Tom Donnellan and Mary Rose Burke. The Committee met five times during the financial year.

#### 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 year financial ended 29 March 2023.

	Board Meetings Attended/ Eligible	Committee Meetings Attended/ Eligible
G Meagher (Chairman)	10/10	12/12
T Donnellan (Chief Executive)	10/10	16/16
G O'Donoghue (up to October 2022)	5/5	3/3
E Treacy (up to July 2022)	1/2	3/3
P Rowland	10/10	7/7
B Walsh (up to October 2022)	5/5	7/7
B Byrne	7/10	5/6
MR Burke	9/10	11/12
M Slattery	8/10	7/7
E Tynan (up to December 2022)	6/7	3/3
S Culleton Lowry	10/10	2/2
L Conn (from January 2023)	4/4	1/1
E Cahalin (from January 2023)	4/4	1/1
A Cusack (from January 2023)	4/4	1/1
P Rigney (from January 2023)	3/3	1/1
S Markham (from January 2023)	3/3	1/1

#### H. Board Fees/Remuneration of Directors

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

The total expenses paid to the Directors in the financial year ended 29 March 2023 was €6,321 (FY22: €841).

#### 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.

#### V. Companies Acts 2014

##### Director's Compliance Statement

It is the policy of Bord na Móna plc 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 aforementioned arrangements and structures has been conducted during the financial year.

##### Relevant Audit Information

In accordance with the provisions of section 330 of the Act, 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.

#### VI. 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 and Reform has been in place in Bord na Móna for the period ended 29 March 2023 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, Lean Centre and business services culminating in an annual Group budget approved by the Board;
- > a comprehensive planning process for each business, Lean Centre 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 management 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 directly 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

The Directors confirm that Bord na Móna has procedures to monitor the effectiveness of its risk management and control procedures. Bord na Móna'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 management team within Bord na Móna 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 29 March 2023 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 Bord na Móna;
- > 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.

### VII. Going Concern

The Directors, having made enquiries, believe that Bord na Móna has adequate resources to continue in operation for the foreseeable future and that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

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

The Board is responsible for ensuring that Bord na Móna 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 and Reform 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 year ended 29 March 2023 was €1,302,149 (FY22: €1,067,037).

#### 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, One4all vouchers etc.) in the financial year ended 29 March 2023 was as follows:

- > Staff hospitality: €1,052,810 (FY22: €461,505)
- > Client hospitality: €nil (FY22: €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 year ended 29 March 2023 was €2,283,619 (FY22: €2,485,731).

### VIII. 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 Bord na Móna. Details of the principal risks facing the Group and the operation of the Risk Management System of Bord na Móna plc in the financial year ended 29 March 2023 are given on pages 9 - 13.

### IX. Directors' and Secretary's Shareholdings

The Trustee of the Bord na Móna Employee Share Ownership Plan (ESOP) continues to hold 5% of the total ordinary shares in Bord na Móna plc on behalf of 1,913 eligible participants (serving and retired employees) in the Bord na Móna Employee Share

## Directors' Report continued

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 year Stephen Markham had a notional allocation of 759 ordinary shares in in Bord na Móna plc and the other three Directors outlined above each had a notional allocation of 1,771 ordinary shares in Bord na Móna plc. 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 plc or any other Group company during the year ended 29 March 2023 or in the prior year.

### X. Subsequent Events

There have been no events requiring disclosure between the balance sheet date and the date on which the financial statements were approved.

### XI. 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 Bord na Móna Plc 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 Bord na Móna is a signatory to this code and undertakes to pay suppliers within agreed terms.

### XII. Principal Subsidiaries and Partnerships

Details of the Group's principal operating subsidiaries (including overseas branches) and partnerships are set out in note 24 of the financial statements.

### XIII. Research and Development

The research and development costs incurred during the year by the Group were €18.6 million (FY22: €10.7 million).

### XIV. Political Donations

The Board made no political donations during the year (FY22: €nil).

### XV. 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:

**Geoffrey Meagher**  
Chairman and Director

**Tom Donnellan**  
Chief Executive

21 June 2023



# 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 <https://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

**Geoffrey Meagher**  
Chairman and Director

**Tom Donnellan**  
Chief Executive

21 June 2023

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

for the year ended 29 March 2023

## 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 year ended 29 March 2023 set out on pages 26 to 86, 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 Parent Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework.

### 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 29 March 2023 and of the Group's profit for the year 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; 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 <https://www.bordnamona.ie/legal-requirements/> and the information included in the statement from the chairperson and the statement from the chief executive, the risk management report and the directors' report.

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

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

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

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



## Independent Auditor's Report to the Members of Bord na Móna plc for the year ended 29 March 2023 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 pages 14 to 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.

The Companies Act 2014 requires us to report to you if, in our opinion:

- > the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

### Respective responsibilities and restrictions on use

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 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 [www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/](http://www.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.

Eamon Dillon  
for and on behalf of KPMG

#### Chartered Accountants, Statutory Audit Firm

1 Stokes Place  
St. Stephen's Green  
Dublin 2

22 June 2023

# Consolidated Financial Statements

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## Consolidated Income Statement for the year ended 29 March 2023

	Note	29 March 2023 €'000	30 March 2022 €'000
<b>Continuing Operations</b>			
Revenue	3	395,087	378,175
Cost of sales		(233,671)	(231,404)
<b>Gross profit</b>		<b>161,416</b>	<b>146,771</b>
Other income	7	10,213	10,153
Distribution expenses		(15,643)	(22,285)
Administrative expenses	6	(60,739)	(51,764)
Impairment of property, plant and equipment	10	(13)	(3,442)
Impairment of intangible assets	11	-	(570)
<b>Operating profit</b>		<b>95,234</b>	<b>78,863</b>
Finance income	8	4,977	613
Finance costs	8	(2,033)	(2,954)
<b>Net finance costs</b>		<b>2,944</b>	<b>(2,341)</b>
Share of profit of equity-accounted investees	14	17,926	8,636
<b>Profit before tax</b>		<b>116,104</b>	<b>85,158</b>
Income tax expense	9	(15,244)	(9,031)
<b>Profit for the year</b>		<b>100,860</b>	<b>76,127</b>
<b>Profit attributable to:</b>			
Owners of the Company		100,289	75,845
Non-controlling interests		571	282
		100,860	76,127

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

### On behalf of the board

**Geoffrey Meagher**      **Tom Donnellan**  
Chairman                      Chief Executive

21 June 2023

## Consolidated Statement of Total Comprehensive Income for the year ended 29 March 2023

	Note	29 March 2023 €'000	30 March 2022 €'000
Profit for the year		100,860	76,127
<b>Items that will never be reclassified to profit or loss</b>			
Remeasurements of defined benefit pension liability	25	12,004	8,582
Related tax on remeasurements of defined benefit pension liability	9	(1,439)	(1,458)
		10,565	7,124
<b>Items that are or may be reclassified to profit or loss</b>			
Foreign operations - foreign currency translation		(365)	268
Cash flow hedges - changes in fair value		22,370	-
Related tax on changes in fair value of hedges		(2,796)	-
Share of other comprehensive income of equity-accounted investees	14	11,079	9,945
		30,288	10,213
<b>Other comprehensive income net of tax</b>		<b>40,853</b>	<b>17,337</b>
<b>Total comprehensive income for the year</b>		<b>141,713</b>	<b>93,464</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		141,142	93,182
Non-controlling interests		571	282
		141,713	93,464

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



## Consolidated Balance Sheet as at 29 March 2023

	Note	29 March 2023 €'000	30 March 2022 €'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	296,965	243,267
Right of use assets	12	9,977	11,492
Goodwill and intangible assets	11	18,450	19,491
Equity-accounted investees	14	74,926	55,156
Retirement benefit asset	25	41,675	26,842
<b>Total non-current assets</b>		<b>441,993</b>	<b>356,248</b>
<b>Current assets</b>			
Inventories	13	13,131	27,260
Trade and other receivables	15	98,607	78,453
Derivative financial instruments	27	22,370	-
Cash and cash equivalents	22	169,918	127,660
<b>Total current assets</b>		<b>304,026</b>	<b>233,373</b>
<b>Total assets</b>		<b>746,019</b>	<b>589,621</b>
<b>Equity</b>			
<b>Equity attributable to owners of the company</b>			
Share capital	20	82,804	82,804
Share premium	20	1,959	1,959
Cash flow hedge reserve		19,574	-
Other reserves		14,235	3,156
Foreign currency translation reserve		(511)	(146)
Retained earnings		255,649	167,633
<b>Equity attributable to owners of the Company</b>		<b>373,710</b>	<b>255,406</b>
Non-controlling interests		1,284	713
<b>Total equity</b>		<b>374,994</b>	<b>256,119</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Retirement benefit obligations	25	2,371	3,014
Loans and borrowings	19	92,595	51,896
Lease liabilities	12	7,236	8,274
Capital grant	17	-	142
Provisions	18	76,834	97,075
Deferred tax liabilities	9	14,411	8,341
<b>Total non-current liabilities</b>		<b>193,447</b>	<b>168,742</b>
<b>Current liabilities</b>			
Loans and borrowings	19	-	270
Bank overdraft	19	-	16,425
Lease liabilities	12	2,893	3,106
Provisions	18	32,237	18,022
Trade and other payables	16	142,448	126,937
<b>Total current liabilities</b>		<b>177,578</b>	<b>164,760</b>
<b>Total liabilities</b>		<b>371,025</b>	<b>333,502</b>
<b>Total equity and liabilities</b>		<b>746,019</b>	<b>589,621</b>

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

### On behalf of the board

**Geoffrey Meagher**    **Tom Donnellan**  
Chairman                      Chief Executive

21 June 2023

## Consolidated Statement of Changes in Equity for the year ended 29 March 2023

	Share capital €'000	Share premium €'000	Other reserves €'000	Cash flow hedge reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total €'000
At 31 March 2021	82,804	1,959	(6,789)	-	(414)	91,399	168,959	431	169,390
<b>Total comprehensive income</b>									
Profit for the year	-	-	-	-	-	75,845	75,845	282	76,127
<b>Other comprehensive income</b>									
Remeasurements of defined benefit liability	-	-	-	-	-	7,124	7,124	-	7,124
Foreign operations - foreign currency translation difference	-	-	-	-	268	-	268	-	268
Share of other comprehensive income of equity-accounted investees	-	-	9,945	-	-	-	9,945	-	9,945
<b>Transactions with owners of the company</b>									
Dividends	-	-	-	-	-	(6,735)	(6,735)	-	(6,735)
<b>At 30 March 2022</b>	<b>82,804</b>	<b>1,959</b>	<b>3,156</b>	<b>-</b>	<b>(146)</b>	<b>167,633</b>	<b>255,406</b>	<b>713</b>	<b>256,119</b>
<b>Total comprehensive income</b>									
Profit for the year	-	-	-	-	-	100,289	100,289	571	100,860
<b>Other comprehensive income</b>									
Remeasurements of defined benefit liability	-	-	-	-	-	10,565	10,565	-	10,565
Foreign operations - foreign currency translation difference	-	-	-	-	(365)	-	(365)	-	(365)
Cash flow hedge - changes in fair value	-	-	-	19,574	-	-	19,574	-	19,574
Share of other comprehensive income of equity-accounted investees	-	-	11,079	-	-	-	11,079	-	11,079
<b>Transactions with owners of the company</b>									
Dividends	-	-	-	-	-	(22,838)	(22,838)	-	(22,838)
<b>At 29 March 2023</b>	<b>82,804</b>	<b>1,959</b>	<b>14,235</b>	<b>19,574</b>	<b>(511)</b>	<b>255,649</b>	<b>373,710</b>	<b>1,284</b>	<b>374,994</b>

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



## Consolidated Statement of Cash Flows for the year ended 29 March 2023

	Note	29 March 2023 €'000	30 March 2022 €'000
<b>Cash flows from operating activities</b>			
Profit for the year		100,860	76,127
Adjustment for :			
Depreciation of property, plant and equipment	10	24,879	29,473
Amortisation of intangible assets	11	2,154	1,510
Profit on sale of property, plant and equipment	7	(4,449)	(6,934)
Capital grants amortisation	17	(1,341)	(1,751)
Impairment of property, plant and equipment	10	(13)	3,442
Impairment of intangible assets	11	-	570
Emission allowances	11	7,709	6,182
Profit of equity-accounted investees	14	(17,926)	(8,636)
Net finance (income)/costs	8	(2,944)	2,341
Tax charge	9	15,244	9,031
<b>Operating cash flows before changes in working capital and provisions</b>		<b>124,173</b>	<b>111,355</b>
<b>Changes In:</b>			
Trade and other payables		16,255	23,310
Trade and other receivables		(19,885)	12,729
Inventories		14,129	(6,648)
Provisions		896	255
Excess of cash contributions over pension charge	25	(2,872)	(7,505)
		8,523	22,141
Interest paid		(133)	(795)
Tax paid		(15,565)	(3,633)
<b>Cash generated from operating activities</b>		<b>116,998</b>	<b>129,068</b>
<b>Cash flows from investing activities</b>			
Proceeds on disposal of property, plant and equipment	10	9,788	7,095
Intangible asset purchase	11	(8,822)	(7,970)
Purchase of property, plant and equipment	10	(84,768)	(60,343)
Advances of loans to equity-accounted investees	14	(4,364)	(13,116)
Distributions from equity-accounted investees	14	13,600	-
Interest received	8	1,970	461
<b>Net cash used in investing activities</b>		<b>(72,596)</b>	<b>(73,873)</b>
<b>Cash flows from financing activities</b>			
Repayment of unsecured loan notes	19	(270)	(225)
Long term borrowings	19	40,699	51,896
Repayment of lease liabilities	12	(3,310)	(3,455)
Dividends paid to shareholders	26	(22,838)	(6,735)
<b>Net cash from in financing activities</b>		<b>14,281</b>	<b>41,481</b>
<b>Net increase in cash and cash equivalents</b>		<b>58,683</b>	<b>96,676</b>
Cash and cash equivalents at the beginning of year		111,235	14,559
Cash and cash equivalents at the end of year	22	169,918	111,235

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

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023

### 1. Reporting entity

Bord na Móna plc (the "Company") is a company domiciled in Ireland. The financial statements as at and for the year ended 29 March 2023 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 Environment, Climate and Communications. 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 and Reform under the Ministers and Secretaries Act 2011).

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

The accounting policies set out below have been consistently applied to all years 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 liability is recognised as the net of the fair value of plan assets and the present value of the defined benefit obligation; 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:

- > The execution of the decarbonisation strategy, including enhanced bog rehabilitation and a move to biomass only power in Edenderry Power Limited post 2023, will lead to the decarbonisation of the Group's business activities. This is the basis of the provisions for restructuring, redundancy and other decarbonisation costs which were recognised in the year ended 25 March 2020.

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

- > Measurement of revenue from generating assets under the Renewable Energy Feed In Tariff ("REFIT") scheme. See note 3.
- > Useful lives of property, plant and equipment and intangible assets. See notes 10 and 11.
- > Measurement of provisions. See note 18
- > Valuation of pension scheme assets and liabilities. See note 25

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 2. Significant 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 27).

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

The financial year ends on the last Wednesday in March. These financial statements cover the 52-week period from 31 March 2022 to 29 March 2023 (prior year: 52-week period from 1 April 2021 to 30 March 2022).

#### Going concern

The financial statements have been prepared on the going concern basis.

#### 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 year commencing 31 March 2022:

- > Amendment to IFRS 16: *COVID-19-Related Rent Concessions beyond 30 June 2021*
- > Amendments to IFRS 3: *Reference to the Conceptual Framework*
- > Annual Improvements to IFRS Standards 2018-2020

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

- > Amendments to IAS 16: *Property, Plant and Equipment—Proceeds before Intended Use*

This amendment prohibits entities from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entities are preparing the asset for its intended use. Instead, entities will recognise such sales proceeds and related cost in profit or loss. During the year the Group recognised €7.3 million in profit and loss from the testing of the Cloncreen Windfarm as it was being prepared for use. There was no impact on the comparative financial information.

##### Standards not yet effective

The following standards are not effective for the 29 March 2023 reporting period and have not been adopted early by the Group

- > IFRS 17: *Insurance Contracts*
- > Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies*
- > Amendments to IAS 8: *Definition of Accounting Estimate*

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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

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

#### Basis of consolidation continued

##### 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.

##### Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value when control is lost. Any resulting gain or loss is recognised in profit or loss.

##### 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.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- > available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- > a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- > qualifying cash flow hedges to the extent that the hedges are effective.

##### Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 2. Significant 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 year ended 29 March 2023 continued

### 2. Significant 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 year ended 29 March 2023 continued

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

#### Revenue continued

##### Sale of home heating and growing media products

Customers obtain control of fuels and growing media product when the goods are delivered to and have been accepted at the customer's premises. Invoices are usually payable on typical industry terms. Rebates are provided in certain circumstances. There is no right of return for the goods.

Revenue is recognised net of rebates at the point in time when the goods are delivered and have been accepted by the customer at their premises.

#### 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

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

#### Property, plant and equipment continued

##### 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.

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 power plant at Edenderry is depreciated on an electrical output basis in order to relate the depreciation to the estimated production capability of the plant.

The Group's peaking plant at Edenderry and all wind farms 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 plants and wind farms based on its 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.

#### 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.



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

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

#### Emission allowances

##### Purchased

Emissions allowances purchased are recorded as intangible assets at cost and are not amortised as they are held for settlement of the emission liability. As emissions arise, a charge is recorded in the income statement to reflect the amount required to settle the liability to the Government Authority. This liability will include the carrying amount of the emission allowances held plus the current market value of any additional allowances required to settle the obligation. These allowances, together with any additional allowances received, are returned to the relevant authority within four months of the end of that calendar year, in order to cover the liability for actual emissions during that year. The intangible asset is reduced on settlement of the liability. The related expense is recognised in the income statement using specific identification method.

##### Granted

In accordance with the provisions of the European Union emissions trading scheme, emissions allowances covering a percentage of the expected emissions during the year are granted to the Group or one of the Group entities at the beginning of each year by the relevant Government Authority. Emissions allowances granted are recognised at nil. The corresponding liability that will be settled using granted allowances is also recognised at nil.

#### 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.

##### 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.

- > Briquette inventories are valued on the lower of actual costs or the standard normalised cost.
- > Growing media horticulture inventories are valued at weighted average actual costs.
- > 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

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

#### Employee benefits continued

##### 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.

##### 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 fair value through profit and loss. 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.

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 27). 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

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

#### Financial instruments continued

##### 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.

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.

###### 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.

##### 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

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

#### Financial instruments continued

##### 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.

###### 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 assumes that the credit risk on a financial asset has increased significantly if it is more than 120 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

ECLs are a probability weighted estimate of credit losses. 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.



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

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

#### Financial instruments continued

##### 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.

Financial derivative instruments are used by the Group to hedge interest rate and currency 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, foreign exchange and interest rate risk arising from operational, financing and investing activities. The principal derivatives used include interest rate swaps and forward foreign currency contracts. Commodity contracts are also 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.

##### 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 3. Revenue

	29 March 2023 €'000	30 March 2022 €'000
Renewable Energy	225,296	185,335
Recycling	108,423	105,206
Growing Media	24,784	43,289
Home Heating	28,119	37,183
Land & Habitats	4,309	4,382
Other	4,156	2,780
	<b>395,087</b>	<b>378,175</b>

	29 March 2023 €'000	30 March 2022 €'000
Revenue disaggregated by geographical location, as follows:		
Ireland	373,084	340,511
United Kingdom	22,003	36,982
Rest of Europe	-	603
Rest of World	-	79
	<b>395,087</b>	<b>378,175</b>

Included in the above is an estimate of revenue earned by generating assets under Renewable Energy Feed In Tariff ("REFIT") arrangements for the period 1 October 2022 to 29 March 2023. The key assumptions included within the estimate are the day ahead market ("DAM") prices and forecasted wind generation for the period 30 March 2023 to 30 September 2023 as the REFIT year runs from 1 October to 30 September.

In December 2022, the European Union introduced a price cap on revenues earned from electricity generation. As a result, revenue recognised by the Group for the financial year ending 29 March 2023 has been reduced by €24.1m.

### 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:

	29 March 2023 Number	30 March 2022 Number
Manufacturing and production	891	973
Administration	439	388
<b>Total</b>	<b>1,330</b>	<b>1,361</b>
Peak Employment	1,387	1,469

	29 March 2023 €'000	30 March 2022 €'000
The aggregated payroll costs of these persons were as follows:		
Wages and salaries	66,357	62,645
Social security costs	7,694	7,265
Pension costs (defined contribution)	1,519	1,249
Pension costs (defined benefit)	1,191	1,311
	76,761	72,470
Staff costs capitalised	-	-
<b>Net staff costs</b>	<b>76,761</b>	<b>72,470</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 5. Directors' remuneration

	29 March 2023 €'000	30 March 2022 €'000
Directors' fees	135	135
Salary	225	225
Company contributions to pension schemes	67	65
Taxable benefits	56	64
Other remuneration	194	201
	677	690

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 executive directors. The number of directors to whom retirement benefits accrued amounted to 6 (2022: 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 €206,000 (2022: €206,000).

	Fees €'000	Other Remuneration €'000	Company Contribution to pension €'000	Total €'000
<b>Non Executive Directors:</b>				
<b>(i) Directors appointed in accordance with the Worker Participation (State Enterprise) Acts 1977 and 1988 (4) (Number of worker directors; 2023: 4/2022: 4)</b>				
29 March 2023	38	194	10	242
30 March 2022	44	201	9	254
<b>(ii) Other non-executive Directors (Number of other non-executive directors; 2023: 7/2022: 7)</b>				
29 March 2023	93	-	-	93
30 March 2022	91	-	-	91

	Fees €'000	Salary €'000	Performance related pay €'000	Company contributions to pension schemes €'000	Taxable benefits €'000	Total €'000
<b>Executive directors</b>						
Tom Donnellan	-	225	-	56	57	338
<b>Year Ended 29 March 2023</b>	<b>-</b>	<b>225</b>	<b>-</b>	<b>56</b>	<b>57</b>	<b>338</b>
Tom Donnellan	-	225	-	56	64	345
<b>Year Ended 30 March 2022</b>	<b>-</b>	<b>225</b>	<b>-</b>	<b>56</b>	<b>64</b>	<b>345</b>

The non-executive chairman 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 year ended 29 March 2023 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 year to 29 March 2023:

	29 March 2023 Shares	30 March 2022 Shares
Paddy Rowland	1,771	1,771
Sinead Culleton Lowry	1,771	1,771
Kevin Healy (resigned April 2022)	-	1,771
Stephen Markham (appointed January 2023)	759	-
Padraig Rigney (appointed January 2023)	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):

	29 March 2023 €'000	30 March 2022 €'000
Depreciation (note 10)	24,879	32,918
Profit on disposal of property, plant and equipment (note 7)	(4,449)	(6,934)
Amortisation of intangible assets (note 11)	2,154	2,080
Impairment of property, plant and equipment (note 10)	13	490
Impairment of intangible assets (note 11)	-	-
Research and business development expenditure	18,587	10,727
Capital grants amortised (note 17)	(1,341)	(1,751)
Impairment losses on trade receivables arising on contracts with customers	1,992	607
Foreign exchange gain	96	11

	29 March 2023 €'000	30 March 2022 €'000
<b>Auditor's remuneration</b>		
Audit services	361	245
Other assurance services	28	16
Other	163	105
Tax services	173	318
<b>Total</b>	<b>725</b>	<b>684</b>

The audit fee for the Company is €13,000 (2022: €13,000).

The above includes out-of-pocket expenses of €5,000 (2022: €5,000) that were reimbursed to the auditor.



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 7. Other income

	29 March 2023 €'000	30 March 2022 €'000
Other income	5,764	3,219
Profit on disposal of property, plant and equipment	4,449	6,934
	<b>10,213</b>	<b>10,153</b>

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

### 8. Net finance costs

	29 March 2023 €'000	30 March 2022 €'000
<b>Finance income:</b>		
Interest income	1,970	461
Net interest income on defined benefit pensions	604	152
Notional interest gain on provisions	2,403	-
	4,977	613
<b>Finance costs:</b>		
Interest on overdraft facilities	(412)	(795)
Unwind of discount on provisions (Note 18)	(1,327)	(1,593)
Amortisation of issue costs	(57)	(321)
Interest on lease liabilities	(237)	(245)
	(2,033)	(2,954)
<b>Net finance income/(cost)</b>	<b>2,944</b>	<b>(2,341)</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 9. Income taxes

#### (a) Amounts recognised in income statement

	29 March 2023 €'000	30 March 2022 €'000
<b>Current tax:</b>		
Irish corporation tax	13,698	7,141
Adjustments in respect of prior years	(289)	(522)
<b>Total current tax</b>	<b>13,409</b>	<b>6,619</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences:		
Property, plant and equipment - allowances	119	990
Release of pension obligations	191	1,013
Provisions, unutilised losses and other	1,525	409
<b>Total deferred tax</b>	<b>1,835</b>	<b>2,412</b>
<b>Income tax expense on continuing operations</b>	<b>15,244</b>	<b>9,031</b>

#### (b) Reconciliation of effective tax rate

	29 March 2023 €'000	30 March 2022 €'000
Profit on ordinary activities before tax	116,104	85,158
Tax using standard corporation tax rate in Ireland of 12.5% (2022: 12.5%)	14,513	10,645
<i>Tax effect of:</i>		
Impairments of property, plant & equipment, intangible assets and goodwill	-	(359)
Other non deductible expenses	3,612	2,816
Changes in estimates related to prior years	(315)	(1,380)
Adjustment in respect of prior years	38	(243)
Utilisation of tax losses	(11)	-
Pension payment in excess of pension cost charge	(2,021)	(1,283)
Ineligible for capital allowances	41	-
Ineligible depreciation	544	455
Impact of different tax rates	(1,082)	(1,434)
R&D tax credit	(75)	(186)
Income tax expense	15,244	9,031
Effective tax rate	13%	11%

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 9. Income taxes continued

#### (c) Movements in deferred tax balances

	Balance at 30 March 2022 €'000	Reclassification to corporation tax €'000	Recognised in profit or loss €'000	Recognised in OCI €'000	Recognised in equity €'000	Balance at 29 March 2023 €'000
<b>Deferred Tax assets</b>						
Property, plant and equipment - capital allowances	2,314	-	(363)	-	-	1,951
Provisions	4,352	-	(8)	-	-	4,344
Unutilised losses	3,027	-	(1,513)	-	-	1,514
Defined benefit pensions	-	-	-	-	-	-
<b>Total</b>	<b>9,693</b>	<b>-</b>	<b>(1,884)</b>	<b>-</b>	<b>-</b>	<b>7,809</b>
<b>Deferred tax liabilities</b>						
Property, plant and equipment - capital allowances	(14,152)	-	243	-	-	(13,909)
Provisions	(73)	-	4	-	-	(69)
Defined benefit pensions	(3,809)	-	(198)	(1,439)	-	(5,446)
Derivatives	-	-	-	(2,796)	-	(2,796)
<b>Total</b>	<b>(18,034)</b>	<b>-</b>	<b>49</b>	<b>(4,235)</b>	<b>-</b>	<b>(22,220)</b>

The combined net deferred tax liability of €14.4 million has been shown on the balance sheet.

	Balance at 31 March 2021 €'000	Reclassification to corporation tax €'000	Recognised in profit or loss €'000	Recognised in OCI €'000	Recognised in equity €'000	Balance at 30 March 2022 €'000
<b>Deferred tax assets</b>						
Property, plant and equipment - capital allowances	2,955	-	(641)	-	-	2,314
Provisions	4,836	-	(484)	-	-	4,352
Unutilised losses	2,998	-	29	-	-	3,027
Defined benefit pensions	-	-	-	-	-	-
<b>Total</b>	<b>10,789</b>	<b>-</b>	<b>(1,096)</b>	<b>-</b>	<b>-</b>	<b>9,693</b>
<b>Deferred tax liabilities</b>						
Property, plant and equipment - capital allowances	(13,803)	-	(349)	-	-	(14,152)
Provisions	(119)	-	46	-	-	(73)
Defined benefit pensions	(1,338)	-	(1,013)	(1,458)	-	(3,809)
Derivatives	-	-	-	-	-	-
<b>Total</b>	<b>(15,260)</b>	<b>-</b>	<b>(1,316)</b>	<b>(1,458)</b>	<b>-</b>	<b>(18,034)</b>

The combined net deferred tax liability of €8.3 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:

	29 March 2023 €'000	30 March 2022 €'000
<b>Deferred tax assets</b>		
Unused tax losses	-	6,653
<b>Total</b>	<b>-</b>	<b>6,653</b>

There are no unrecognised deferred tax assets for the year ended 29 March 2023.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 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
<b>2023</b>							
<b>Cost</b>							
At 30 March 2022	150,094	66,338	236,293	358,644	19,740	73,003	904,112
Additions	1,140	-	2,525	528	101	80,474	84,768
Disposals/retirements	(5,366)	-	(15,546)	-	(27)	-	(20,939)
Reclassification	(1,483)	1,483	(68)	68	-	-	-
Transfers out of assets under construction	-	22	416	99,075	323	(99,836)	-
Reduction in decommissioning assets	-	(960)	-	-	-	-	(960)
Exchange adjustments	(130)	-	(370)	-	(1)	-	(501)
<b>At 29 March 2023</b>	<b>144,255</b>	<b>66,883</b>	<b>223,250</b>	<b>458,315</b>	<b>20,136</b>	<b>53,641</b>	<b>966,480</b>
<b>Depreciation and impairment</b>							
At 30 March 2022	138,820	59,845	218,477	232,092	11,611	-	660,845
Depreciation charge for year	949	1,745	5,411	15,856	918	-	24,879
Impairment charge for year	-	-	-	-	(13)	-	(13)
Disposals/retirements	(1,772)	-	(14,059)	-	(6)	-	(15,837)
Exchange adjustments	(56)	-	(303)	-	-	-	(359)
<b>At 29 March 2023</b>	<b>137,941</b>	<b>61,590</b>	<b>209,526</b>	<b>247,948</b>	<b>12,510</b>	<b>-</b>	<b>669,515</b>
<b>Carrying amount</b>							
At 29 March 2023	<b>6,314</b>	<b>5,293</b>	<b>13,724</b>	<b>210,367</b>	<b>7,626</b>	<b>53,641</b>	<b>296,965</b>
At 30 March 2022	11,274	6,493	17,816	126,552	8,129	73,003	243,267

	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
<b>2022</b>							
<b>Cost</b>							
At 31 March 2021	149,090	63,914	239,531	357,687	18,247	23,533	852,002
Additions	1,959	1,398	5,166	957	1	52,931	62,412
Disposals/retirements	(992)	-	(9,418)	-	-	-	(10,410)
Transfers out of assets under construction	-	1,026	943	-	1,492	(3,461)	-
Exchange adjustments	37	-	71	-	-	-	108
<b>At 30 March 2022</b>	<b>150,094</b>	<b>66,338</b>	<b>236,293</b>	<b>358,644</b>	<b>19,740</b>	<b>73,003</b>	<b>904,112</b>
<b>Depreciation and impairment</b>							
At 31 March 2021	138,757	56,420	218,154	214,065	10,714	-	638,110
Depreciation charge for year	1,045	3,425	6,079	18,027	897	-	29,473
Impairment charge for year	-	-	3,442	-	-	-	3,442
Disposals/retirements	(992)	-	(9,257)	-	-	-	(10,249)
Exchange adjustments	10	-	59	-	-	-	69
<b>At 30 March 2022</b>	<b>138,820</b>	<b>59,845</b>	<b>218,477</b>	<b>232,092</b>	<b>11,611</b>	<b>-</b>	<b>660,845</b>
<b>Carrying amount</b>							
At 30 March 2022	<b>11,274</b>	<b>6,493</b>	<b>17,816</b>	<b>126,552</b>	<b>8,129</b>	<b>73,003</b>	<b>243,267</b>
At 31 March 2021	10,333	7,494	21,377	143,622	7,533	23,533	213,892



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 10. Property, plant and equipment continued

Additions include:

- (i) An amount of €33.9 million (2022: €48.9 million) in respect of the construction of Cloncreen windfarm which became operational during the year and transferred from assets in course of construction to generating assets.
- (ii) An amount of €42.8 million relating to the construction of the Derrinlough windfarm.
- (iii) Borrowing costs of €0.4 million (2022: €0.4 million) were capitalised in respect of assets in course of construction during the year.
- (iv) In addition to the Cloncreen windfarm, transfers from assets in course of construction include factory upgrades and engineered landfill cells which became operational during the year. The balance at year-end represents wind development, engineered landfill cells and plant upgrades.

No property, plant and equipment is held as security for any loans or borrowings of the Group except for the Cloncreen Windfarm. This project is 100% owned by Bord na Mona and was project financed with non-recourse debt with security given on the assets of the company.

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.

The Group has reviewed its tangible assets for indicators of impairment and noted that a reasonable change in assumptions would not result in an impairment.

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.

Impairments of property, plant and equipment in the prior year comprised:

- (i) €3.1 million related to production equipment in the Recycling business; and
- (ii) €0.3 million related to production equipment in the Growing Media business.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 11. Intangible assets

	Software €'000	Grid Connection €'000	Other €'000	Goodwill €'000	Assets in course of construction €'000	Total €'000
<b>2023</b>						
<b>Cost</b>						
At beginning of the year	41,134	22,517	84,377	11,068	4,447	163,543
Additions	2	-	8,652	-	168	8,822
Transfers out of assets under construction	2	2,903	1,514	-	(4,419)	-
Settlement of emission allowances	-	-	(7,709)	-	-	(7,709)
<b>At end of the year</b>	<b>41,138</b>	<b>25,420</b>	<b>86,834</b>	<b>11,068</b>	<b>196</b>	<b>164,656</b>
<b>Amortisation and impairment</b>						
At beginning of the year	40,134	11,981	81,219	10,718	-	144,052
Charge for year	443	719	992	-	-	2,154
<b>At end of the year</b>	<b>40,577</b>	<b>12,700</b>	<b>82,211</b>	<b>10,718</b>	<b>-</b>	<b>146,206</b>
<b>Carrying amounts</b>						
<b>At 29 March 2023</b>	<b>561</b>	<b>12,720</b>	<b>4,623</b>	<b>350</b>	<b>196</b>	<b>18,450</b>
At 30 March 2022	1,000	10,536	3,158	350	4,447	19,491

	Software €'000	Grid Connection €'000	Other €'000	Goodwill €'000	Assets in course of construction €'000	Total €'000
<b>2022</b>						
<b>Cost</b>						
At beginning of the year	40,713	22,869	85,796	11,068	1,661	162,107
Additions	57	-	4,763	-	3,150	7,970
Disposals	-	(352)	-	-	-	(352)
Transfers out of assets under construction	364	-	-	-	(364)	-
Settlement of emission allowances	-	-	(6,182)	-	-	(6,182)
<b>At end of the year</b>	<b>41,134</b>	<b>22,517</b>	<b>84,377</b>	<b>11,068</b>	<b>4,447</b>	<b>163,543</b>
<b>Amortisation and impairment</b>						
At beginning of the year	39,118	11,147	80,989	10,718	-	141,972
Charge for year	446	834	230	-	-	1,510
Impairment	570	-	-	-	-	570
<b>At end of the year</b>	<b>40,134</b>	<b>11,981</b>	<b>81,219</b>	<b>10,718</b>	<b>-</b>	<b>144,052</b>
<b>Carrying amounts</b>						
<b>At 30 March 2022</b>	<b>1,000</b>	<b>10,536</b>	<b>3,158</b>	<b>350</b>	<b>4,447</b>	<b>19,491</b>
At 31 March 2021	1,595	11,722	4,807	350	1,661	20,135

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 noted that a reasonable change in assumptions would not result in an impairment.

Impairments of intangible assets in the prior year comprised €0.6 million related to obsolete software.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 12. 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.

29 March 2023	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Total €'000
<b>Right of use assets</b>				
At 30 March 2022	3,333	416	7,743	11,492
Depreciation	(583)	(183)	(2,460)	(3,226)
Additions	-	130	1,982	2,112
Terminations	-	(98)	(303)	(401)
<b>At 29 March 2023</b>	<b>2,750</b>	<b>265</b>	<b>6,962</b>	<b>9,977</b>

30 March 2022	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Total €'000
<b>Right of use assets</b>				
At 31 March 2021	3,224	863	5,098	9,185
Depreciation	(627)	(296)	(2,353)	(3,276)
Additions and other	736	44	5,085	5,865
Terminations	-	(195)	(87)	(282)
<b>At 30 March 2022</b>	<b>3,333</b>	<b>416</b>	<b>7,743</b>	<b>11,492</b>

	29 March 2023 €'000	30 March 2022 €'000
<b>Lease liabilities</b>		
Opening lease liability	11,380	9,774
Interest expense	237	245
Repayments	(3,310)	(3,455)
Additions and other	2,052	4,987
Terminations	(230)	(171)
<b>Closing lease liability</b>	<b>10,129</b>	<b>11,380</b>
Of which:		
Current	2,893	3,106
Non-current	7,236	8,274

The lease interest expense for the year was €0.2 million (2022: €0.2 million) and is included within finance costs on the consolidated income statement.

Total cash outflow for leases for the year ended 29 March 2023 was €3.3 million (2022: €3.5 million).

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 13. Inventory

	29 March 2023 €'000	30 March 2022 €'000
Raw materials	4,444	9,816
Finished goods	5,696	15,587
Maintenance spares - consumables	2,991	1,857
<b>Total</b>	<b>13,131</b>	<b>27,260</b>

Inventory balances are net of provisions of €7.4 million (2022: €16.4 million).

During the year, there was a write down of home heating stocks of €0.1 million (2022: €0.2 million) and horticulture stocks of €nil (2022: €2.8 million).

During the year, inventories of €65.3 million (2022: €88.2 million) were recognised as an expense and included in cost of sales.

Maintenance spares - consumables represent small items included in the operating cycle.

### 14. Equity accounted investees

	29 March 2023 €'000	30 March 2022 €'000
Joint venture undertakings (a)	58,951	40,015
Associate undertakings (b)	15,975	15,141
	<b>74,926</b>	<b>55,156</b>
<b>(a) Joint venture undertakings</b>		
At the beginning of the year	40,015	12,079
Movement in investments	(3,049)	13,116
Share of profit	12,033	6,109
Share of equity-accounted investees other comprehensive income	9,952	8,711
<b>At the end of the year</b>	<b>58,951</b>	<b>40,015</b>
<b>(b) Associate undertakings</b>		
At the beginning of the year	15,141	11,380
Movement in investments	(6,187)	-
Share of profit	5,893	2,527
Share of equity-accounted investees other comprehensive income	1,128	1,234
<b>At the end of the year</b>	<b>15,975</b>	<b>15,141</b>



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 14. Equity accounted investees continued

The Group has significant joint ventures and associates, as follows:

The Group owns a 50% interest in Oweninny Power DAC ("Oweninny") which was incorporated in September 2011 as a joint venture between Bord na Móna Powergen Limited and ESB Wind Development Limited to develop a 172MW wind farm in Oweninny, Co. Mayo. The joint venture commenced operations in November 2019. As at 29 March 2023, the Group holds an investment of €3.8 million (2022: €3.6 million) in Oweninny by way of a shareholder loan.

#### Oweninny

	29 March 2023 €'000	30 March 2022 €'000
<b>i. Summarised Income Statement</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>50%</b>
Revenue	42,120	31,453
Cost of sales	(5,904)	(4,786)
Depreciation and amortisation	(7,991)	(7,765)
Interest expense	(3,819)	(4,354)
Other expenses	(55)	(65)
Income tax expense	(3,489)	(2,173)
Cashflow hedge movement	9,893	9,595
	30,755	21,905
<b>Group's share of profit and total comprehensive income (50%)</b>	<b>15,378</b>	<b>10,953</b>

	29 March 2023 €'000	30 March 2022 €'000
<b>ii. Summarised Balance Sheet</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>50%</b>
Non-current assets	132,367	142,180
Current assets	22,659	37,728
Non-current liabilities	(130,092)	(142,343)
Current liabilities	(1,080)	(17,308)
<b>Net assets (100%)</b>	<b>23,854</b>	<b>20,257</b>
Group's share of net assets (50%)	11,927	10,129
Group's loans in joint venture	3,766	3,642
<b>Carrying amount</b>	<b>15,693</b>	<b>13,771</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 14. Equity accounted investees continued

The Group owns a 50% interest in Oweninny Power 2 DAC ("OPD2") which was incorporated in April 2018 as a joint venture between Bord na Móna Powergen Limited and ESB Wind Development Limited to develop an 83MW wind farm in Oweninny, Co. Mayo. The wind farm commenced operations in November 2022. As at 29 March 2023, the Group holds an investment of €17.4 million (2022: €16.8 million) in Oweninny by way of a shareholder loan.

#### Oweninny 2

	29 March 2023 €'000	30 March 2022 €'000
<b>i. Summarised Income Statement</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>50%</b>
Revenue	11,345	-
Cost of sales	(2,824)	-
Depreciation and amortisation	(1,642)	-
Income tax expense	(1,032)	-
Cashflow hedge movement	10,010	7,828
	15,857	7,828
<b>Group's share of profit and total comprehensive income (50%)</b>	<b>7,929</b>	<b>3,914</b>

	29 March 2023 €'000	30 March 2022 €'000
<b>ii. Summarised Balance Sheet</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>50%</b>
Non-current assets	166,872	96,525
Current assets	19,737	971
Non-current liabilities	(111,875)	(25,157)
Current liabilities	(51,047)	(64,511)
<b>Net assets (100%)</b>	<b>23,687</b>	<b>7,828</b>
Group's share of net assets (50%)	11,844	3,914
Group's loans in joint venture	17,409	16,836
<b>Carrying amount</b>	<b>29,253</b>	<b>20,750</b>

The Group owns a 50% interest in Sundew Solar which was incorporated in April 2019 as a joint venture between Bord na Móna Powergen Limited and ESB Wind Development Limited to develop solar farms. A solar farm located in Timahoe, Co. Kildare was under construction at year end. As at 29 March 2023, the Group holds an investment of €7.8 million in Sundew Solar.

#### Sundew Solar

	29 March 2023 €'000	30 March 2022 €'000
<b>i. Summarised Income Statement</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>50%</b>
Non-current assets	10,407	-
Current assets	8,837	-
Current liabilities	(19,244)	-
<b>Net assets (100%)</b>	<b>-</b>	<b>-</b>
Group's share of net assets (50%)	-	-
Group's loans in joint venture	7,841	502
<b>Carrying amount</b>	<b>7,841</b>	<b>502</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 14. Equity accounted investees continued

The Group owns a 50% interest in the shares of Electricity Exchange DAC ("Electricity Exchange"). The Company participates in the all-island Single Electricity Market (SEM) as a Demand Side Unit (DSU) and focuses on the development of smart technologies and the provision of flexible support services to the national grid.

#### Electricity Exchange

	29 March 2023 €'000	30 March 2022 €'000
<b>i. Summarised Income Statement</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>50%</b>
Revenue	14,461	13,165
Cost of sales	(9,155)	(7,102)
Depreciation and amortisation	(84)	(61)
Interest expense	(15)	(49)
Other expenses	(6,350)	(6,014)
Income tax expense	(143)	(30)
	(1,286)	(91)
<b>Group's share of loss and total comprehensive income (50%)</b>	<b>(643)</b>	<b>(46)</b>

	29 March 2023 €'000	30 March 2022 €'000
<b>ii. Summarised Balance Sheet</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>50%</b>
Non-current assets	398	191
Current assets	8,391	9,919
Current liabilities	(1,328)	(1,318)
<b>Net assets (100%)</b>	<b>7,461</b>	<b>8,792</b>
Group's share of net assets (50%)	3,731	4,396
Group's investment in joint venture	595	595
<b>Carrying amount</b>	<b>4,326</b>	<b>4,991</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 14. Equity accounted investees continued

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. As at 29 March 2023, the Group holds an investment of €2.5 million in these projects by way of shareholder loans.

#### Celtic Horizon & Realt na Mara

	29 March 2023 €'000	30 March 2022 €'000
<b>i. Summarised Income Statement</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>-</b>
Interest expense	(57)	-
Other expenses	(1,298)	-
	(1,355)	-
<b>Group's share of profit and total comprehensive income (50%)</b>	<b>(678)</b>	<b>-</b>

	29 March 2023 €'000	30 March 2022 €'000
<b>ii. Summarised Balance Sheet</b>		
<b>Percentage ownership interest</b>	<b>50%</b>	<b>-</b>
Current assets	2,915	-
Current liabilities	(4,270)	-
<b>Net assets (100%)</b>	<b>(1,355)</b>	<b>-</b>
Group's share of net assets (50%)	(678)	-
Group's loans in joint venture	2,515	-
<b>Carrying amount</b>	<b>1,837</b>	<b>-</b>



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 14. Equity accounted investees continued

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. Commercial operations commenced on 1 March 2017. As at 29 March 2023, the Group holds an investment of €6.1 million (2022: €12.2 million) in Sliabh Bawn by way of a shareholder loan.

#### Sliabh Bawn

	29 March 2023 €'000	30 March 2022 €'000
<b>i. Summarised Income Statement</b>		
<b>Percentage ownership interest</b>	<b>37.5%</b>	<b>37.5%</b>
Revenue	26,517	24,723
Cost of sales	(5,059)	(9,738)
Depreciation and amortisation	(6,053)	(6,053)
Interest expense	(112)	(1,595)
Other expenses	(27)	(28)
Income tax expense	447	(570)
Cashflow hedge movement	3,008	3,292
	18,721	10,031
<b>Group's share of profit and total comprehensive income (37.5%)</b>	<b>7,020</b>	<b>3,762</b>

	29 March 2023 €'000	30 March 2022 €'000
<b>ii. Summarised Balance Sheet</b>		
<b>Percentage ownership interest</b>	<b>37.5%</b>	<b>37.5%</b>
Non-current assets	87,733	90,498
Current assets	19,854	27,823
Non-current liabilities	(54,511)	(60,219)
Current liabilities	(26,611)	(50,362)
<b>Net assets (100%)</b>	<b>26,465</b>	<b>7,740</b>
Group's share of net assets (37.5%)	9,924	2,903
Group's loans in associate	6,051	12,238
<b>Carrying amount</b>	<b>15,975</b>	<b>15,141</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 15. Trade and other receivables

	29 March 2023 €'000	30 March 2022 €'000
Trade receivables	24,016	34,462
Prepayments	8,880	4,881
Amounts owed by equity-accounted investees	-	1
Grants receivable (note 17)	16,671	21,690
PSO receivables	32,866	-
Other receivables	2,174	6,327
Accrued revenue	8,724	8,993
Value added tax	3,346	1,019
Corporation tax	1,930	1,080
<b>Total</b>	<b>98,607</b>	<b>78,453</b>

PSO receivables are a function of the electricity market whereby amounts have been paid by the Group during the year ended 29 March 2023 and will be returned to the Group periodically over the next number of months.

### 16. Trade and other payables

	29 March 2023 €'000	30 March 2022 €'000
Trade payables	27,289	20,976
Accruals	34,900	43,770
Deferred income	42,169	21,679
Grants (note 17)	11,851	13,566
Other payables	15,122	15,996
Creditors in respect of tax and social welfare	11,117	10,950
<b>Total</b>	<b>142,448</b>	<b>126,937</b>
<b>Creditors in respect of tax and social welfare comprise:</b>		
Income tax deducted under PAYE	1,009	940
Pay-related social insurance	1,170	1,096
Corporation tax	4,837	6,520
Value-added tax	4,098	2,391
Other taxes	3	3
<b>Total</b>	<b>11,117</b>	<b>10,950</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 17. Grants

#### (a) Capital grants

	29 March 2023 €'000	30 March 2022 €'000
At beginning of the year	2,618	4,369
Amortised during the year	(1,341)	(1,751)
<b>At end of the year</b>	<b>1,277</b>	<b>2,618</b>
Amounts due as follows:		
Within one year	1,277	2,476
After more than one year	-	142
<b>Total</b>	<b>1,277</b>	<b>2,618</b>

Edenderry Power Limited received a European Union grant for €26.0 million as part of the Economic Infrastructure Operational Programme (EIOP) in the period 1999 to 2002. All conditions under the grant agreement have been satisfied.

#### (b) Income grants

##### EU Life IP Peatlands and People

Bord na Móna, 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 29 March 2023 €0.5 million had been drawn down by three beneficiaries. The balance of this advance payment is included within trade and other payables on the consolidated balance sheet at year end (see Note 16).

##### Peatlands Climate Action Scheme

The Department of Environment, Climate and Communications has approved ongoing grant funding up to €108 million to Bord na Móna 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 has been accounted for as a government grant in accordance with IAS 20. Costs are incurred directly by Bord na Móna in respect of approved works and are reclaimed from the department quarterly.

Grant income of €17.7 million earned during the financial year is offset against the costs incurred within cost of sales on the consolidated income statement. €7.4 million of which is receivable from the department at year end and is included within grants receivable in Note 15. An amount of €9.3 million has also been recognised within grants receivable (see Note 15) and as deferred grant income (see Note 16) 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 Bord na Móna's obligations under the grant agreement.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 18. Provisions

	Environmental reinstatement €'000	Reorganisation and redundancy €'000	Insurance €'000	Other €'000	Total €'000
<b>2023</b>					
At beginning of the year	73,259	29,246	8,239	4,353	115,097
Provisions made during the year	2,600	1,650	1,457	109	5,816
Provisions used during the year	(3,454)	(3,057)	(692)		(7,203)
Provisions reversed during the year	(2,606)	-	(600)	(530)	(3,736)
Unwind of discount	1,327	-	-		1,327
Capitalised during the year	1,637	-	-		1,637
Impact of change in discount rates	(3,867)	-	-		(3,867)
<b>At end of the year</b>	<b>68,896</b>	<b>27,839</b>	<b>8,404</b>	<b>3,932</b>	<b>109,071</b>
<b>Amounts due as follows :</b>					
Current	8,534	18,699	1,142	3,862	32,237
Non-current	60,362	9,140	7,262	70	76,834
<b>Total</b>	<b>68,896</b>	<b>27,839</b>	<b>8,404</b>	<b>3,932</b>	<b>109,071</b>

	Environmental reinstatement €'000	Reorganisation and redundancy €'000	Insurance €'000	Other €'000	Total €'000
<b>2022</b>					
At beginning of the year	74,084	31,057	8,835	1,685	115,661
Provisions made during the year	2,812	-	1,213	3,255	7,280
Provisions used during the year	(5,641)	(1,599)	(1,809)	(2)	(9,051)
Provisions reversed during the year	(1,026)	(212)		(585)	(1,823)
Unwind of discount	1,593	-	-		1,593
Capitalised during the year	1,437	-	-		1,437
<b>At end of the year</b>	<b>73,259</b>	<b>29,246</b>	<b>8,239</b>	<b>4,353</b>	<b>115,097</b>
Amounts due as follows:					
Current	9,125	4,073	1,034	3,790	18,022
Non-current	64,134	25,173	7,205	563	97,075
<b>Total</b>	<b>73,259</b>	<b>29,246</b>	<b>8,239</b>	<b>4,353</b>	<b>115,097</b>

#### (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 €29.1 million (2022: €32.8 million) as at 29 March 2023 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. The majority of the obligation will unwind over a ten-year timeframe, but the exact timing of the payment is not certain.

##### (ii) Waste Facilities Environmental Provisions

Environmental provisions of €2.6 million (2022: €2.7 million) recognised in accordance with IAS 37 in respect of the Group's assessment of environmental liabilities in relation to environmental obligations under existing waste licences. It is expected that this provision will unwind over a twenty-year timeframe.



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 18. Provisions continued

#### (a) Environmental Reinstatement continued

##### (iii) 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 €23 million (2022: €24.3 million) at 29 March 2023. 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. 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 2028.

##### (iv) Environmental Restoration

Certain other environmental restoration costs of €2.1 million (2022: €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.

##### (v) Power Station and Wind-farm closure

A provision of €7.3 million (2022: €6.8 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 majority of the obligation will unwind over a twenty five year timeframe but the exact timing of the payments is not certain.

##### (vi) Briquette and Horticulture Plant closure costs

A provision of €4.5 million (2022: €4.2 million) is held for plant closure costs based on the present value of the current estimate of the costs of closure of briquette and horticulture compost plants at the end of their useful economic lives.

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 to medium term. The key assumptions are the number of redundancies and the cost per person. The utilisation of the reorganisation and redundancy provision is linked to the timing of the closure of the plants noted in (a) (vi) above.

#### (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 year ended 29 March 2023 continued

### 19. Loans and borrowings

	29 March 2023 €'000	30 March 2022 €'000
<b>Non-current liabilities</b>		
Long term borrowings	92,595	51,896
<b>Total</b>	<b>92,595</b>	<b>51,896</b>
<b>Current liabilities</b>		
Overdrafts	-	16,425
Unsecured loan notes	-	270
<b>Total</b>	<b>-</b>	<b>16,695</b>

	At beginning of year €'000	Cash Flow €'000	Non Cash €'000	At end of year €'000
<b>Analysis of changes in net cash/(debt)</b>				
Unsecured loan notes	(270)	270	-	-
Long term borrowings	(51,896)	(40,699)	-	(92,595)
Overdrafts	(16,425)	16,425	-	-
Total loans and borrowings	(68,591)	(24,004)	-	(92,595)
Cash	127,660	42,258	-	169,918
<b>Net cash</b>	<b>59,069</b>	<b>18,254</b>	<b>-</b>	<b>77,323</b>

### 20. Capital and reserves

#### Called up share capital and share premium

	29 March 2023 €'000	30 March 2022 €'000
Share capital	82,804	82,804
Share premium	1,959	1,959
	84,763	84,763
<b>Authorised share capital</b>		
300,000,000 ordinary shares of €1.27 each	380,921	380,921
<b>Issued and fully paid</b>		
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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 21. 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.

### 22. Cash and cash equivalents

	29 March 2023 €'000	30 March 2022 €'000
Cash	169,918	127,660
Overdrafts	-	(16,425)
<b>Cash and cash equivalents</b>	<b>169,918</b>	<b>111,235</b>

### 23. Commitments

#### Capital expenditure commitments

	29 March 2023 €'000	30 March 2022 €'000
Authorised and contracted for	142,010	24,269
Authorised and not contracted for	-	-
	<b>142,010</b>	<b>24,269</b>

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 24. Subsidiaries and investees

The following is a list of principal subsidiaries and investees of the Group at 29 March 2023:

Pursuant to the provisions of Section 357 of the Companies Act, 2014, the Company has guaranteed the liabilities of its Irish subsidiaries. As a result, these companies 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	Newbridge, Co Kildare	100%
Bord na Móna Biomass Limited	Production and sale of milled peat	Newbridge, Co Kildare	100%
Bord na Móna Powergen Limited	Power generation	Newbridge, Co Kildare	100%
Edenderry Power Limited	Power generation	Newbridge, Co Kildare	100%
Edenderry Power Operations Limited	Maintenance of power plants	Newbridge, Co Kildare	100%
Cushaling Power Limited	Power generation	Newbridge, Co Kildare	100%
Edenderry Supply Company Limited	Wholesale distribution of electricity	Newbridge, Co Kildare	100%
Renewable Energy Ireland Limited	Power generation	Newbridge, Co Kildare	100%
Mount Lucas Wind Farm Limited	Power generation	Newbridge, Co Kildare	100%
Mount Lucas Supply Company Limited	Wholesale distribution of electricity	Newbridge, Co Kildare	100%
Bruckana Wind Farm Limited	Power generation	Newbridge, Co Kildare	100%
Bruckana Supply Company Limited	Wholesale distribution of electricity	Newbridge, Co Kildare	100%
Bord na Móna Fuels Limited	Production, sale and distribution of solid fuels	Newbridge, Co Kildare	100%
BnM Fuels Limited	Dormant	Newbridge, Co Kildare	100%
Bord na Móna Horticulture Limited	Production and sale of horticultural products	Newbridge, Co Kildare	100%
Bord na Móna UK Limited	Marketing, sale and supply of growing media and heating products to UK market	Simonswood Moss Perimeter Road, Kirkby, Liverpool, England L33 3AN	100%
Bord na Móna Environmental Limited	Environmental analytical services	Newbridge, Co Kildare	100%
The Greener Gardening Company (Kirkby) Limited	Production and sale of horticultural products	Simonswood Moss Perimeter Road, Kirkby, Liverpool, England L33 3AN	100%
White Moss Nominee One Limited	Dormant	Liverpool, Merseyside, L33 3AN, England	100%
White Moss Nominee Two Limited	Dormant	Liverpool, Merseyside, L33 3AN, England	100%
Bord na Móna ESOP Trustee DAC	Trustee of employee share ownership plan	Newbridge, Co Kildare	100%
Bord na Móna Resource Recovery Limited	Resource recovery and recycling company	Newbridge, Co Kildare	100%
Bord na Móna Recycling Limited	Resource recovery and recycling company	Newbridge, Co Kildare	100%
Bord na Móna Property DAC	Dormant	Newbridge, Co Kildare	100%
Bord na Móna Treasury DAC	Treasury holdings	Newbridge, Co Kildare	100%
Derryarkin Sand and Gravel DAC	Extraction and sale of sand and gravel	Newbridge, Co Kildare	55%
Bord na Móna Trustee Company DAC	Trustee of defined contribution pension schemes	Newbridge, Co Kildare	100%
Cloncreen Wind Farm DAC	Power generation	Newbridge, Co Kildare	100%
Cloncreen Wind Farm Holdings DAC	Holding company	Newbridge, Co Kildare	100%
Cloncreen Supply DAC	Wholesale distribution of electricity	Newbridge, Co Kildare	100%
Bord na Móna New Business Limited	Business development	Newbridge, Co Kildare	100%
Derrinlough Wind Farm DAC	Power generation	Newbridge, Co Kildare	100%
Derrinlough Wind Farm Supply DAC	Wholesale distribution of electricity	Newbridge, Co Kildare	100%



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 24. Subsidiaries and investees continued

Joint venture/associate company	Business	Registered office	Shareholding
Oweninny Power Holdings DAC	Power generation	Two Gateway, East Wall Road, Dublin 3	50%
Oweninny Power DAC	Power generation	Two Gateway, East Wall Road, Dublin 3	50%
Oweninny Power 2 DAC	Power generation	Two Gateway, East Wall Road, Dublin 3	50%
Oweninny Power 2 Holdings 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%
Electricity Exchange DAC	Electricity management services	Newbridge, Co Kildare	50%
Sundew Solar DAC	Power generation	Two Gateway, East Wall Road, Dublin 3	50%
Celtic Horizon Offshore Wind Farm Holding Limited	Power generation	1 WML, 1 Windmill Lane, Dublin 2, Co. Dublin	50%
Celtic Horizon Offshore Wind Farm Limited	Power generation	1 WML, 1 Windmill Lane, Dublin 2, Co. Dublin	50%
Réalt na Mara Offshore Wind Farm Holding Limited	Power generation	1 WML, 1 Windmill Lane, Dublin 2, Co. Dublin	50%
Réalt na Mara Offshore Wind Farm Limited	Power generation	1 WML, 1 Windmill Lane, Dublin 2, Co. Dublin	50%

### 25. Retirement benefit obligations

	29 March 2023 €'000	30 March 2022 €'000
Total market value of pension scheme assets	288,506	339,700
Present value of defined benefit obligation	(232,853)	(309,844)
Excess of scheme assets over liabilities	55,653	29,856
Members share of surplus on RWESS scheme	(16,349)	(6,028)
Employee retirement benefit asset before tax	39,304	23,828

The net defined benefit asset of €39.3 million (2022: €23.8 million) comprises defined benefit pension schemes in an asset position of €41.7 million (2022: €26.8 million) and defined benefit schemes in a deficit of €2.4 million (2022: €3.0 million). The pension asset and liability are shown separately in the Group balance sheet as €41.7 million and €2.4 million respectively.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 25. Retirement benefit obligations continued

#### (a) Description of the Bord na Móna Pension schemes

The Group operates three contributory defined benefit pension schemes covering the majority of employees, each of which is funded by contributions from the Group and the 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 €2.4 million based on an actuarial valuation at 29 March 2023 (2022: €3.0 million).

#### Actuarial valuations and funding position of schemes

At 29 March 2023, the ratio of the fair value of assets to the defined benefit obligation was 123.9% (2022: 110.9%). 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 rate of increase in remuneration.

The most recent funding valuation for the GESS and RWESS schemes are dated 31 March 2020 and the BnM Fuels scheme valuation dated 1 April 2021. These valuations are updated for the most recent census data. In the actuarial valuations for the GESS and RWESS schemes it was assumed that the schemes' investments will earn a nominal rate of investment return of 1.2% and 1.65% respectively. In the latest actuarial valuations for GESS, RWESS and BnM Fuels the market value of the schemes' investments was €321.6 million.

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

1. A deficit of €5.5 million on the GESS scheme
2. A surplus of €3.5 million on the RWESS scheme
3. A surplus of €1.2 million on the BnM Fuels scheme

At 31 March 2020 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 96%, 102% and 112% of the benefits that had accrued to the members of the GESS, RWESS and BnM Fuels (April 2021) 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. The RWESS and BnM Fuels schemes are now in surplus while the GESS is in deficit, when the total value of the respective scheme assets is compared to the actuarial value of the accrued benefits of the members.

A GESS funding proposal to address the scheme deficit was approved by the Board, shareholders, active members and the Pension Board in June 2021. Under the revised funding arrangement, the Group will pay €12.5 million over a five-year period, with €2.5 million to be paid annually between 2023 and 2027. 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 BnM Fuels pension scheme is closed to future accrual with effect from June 2013. An approved funding proposal for Group contributions of €2.3 million was agreed with all parties with annual payments until December 2023. Included in other accruals (Note 16) is an additional liability of €0.4m (2022: €0.4m) which has been recognised over and above the IAS 19 liability in accordance with the accounting requirements of IAS 19 and IFRIC 14.

The Group expects to pay €3.8 million in contributions to its defined benefit plans in the year ending 27 March 2024.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 25. Retirement benefit obligations continued

#### (a) Description of the Bord na Móna Pension schemes continued

	Defined benefit liability		Fair Value of Plan assets		Net Defined benefit obligation	
	29 March 2023 €'000	30 March 2022 €'000	29 March 2023 €'000	30 March 2022 €'000	29 March 2023 €'000	30 March 2022 €'000
<b>Movement in net defined benefit liability</b>						
Balance at the beginning of the financial year	(315,872)	(343,779)	339,700	351,368	23,828	7,589
<b>Included in income statement</b>						
Current Service Costs	(819)	(1,769)	-	-	(819)	(1,769)
Interest Cost	(5,324)	(2,958)	-	-	(5,324)	(2,958)
Interest Income	-	-	5,928	3,110	5,928	3,110
	(6,143)	(4,727)	5,928	3,110	(215)	(1,617)
<b>Included in OCI</b>						
Remeasurements Actuarial Gain/(Loss) arising from:						
Financial Assumptions	67,391	15,530	-	-	67,391	15,530
Experience adjustment	1,284	(2,601)	-	-	1,284	(2,601)
Return on plan assets excluding interest income	-	-	(46,350)	(7,521)	(46,350)	(7,521)
Impact of members	(10,321)	3,174	-	-	(10,321)	3,174
	58,354	16,103	(46,350)	(7,521)	12,004	8,582
<b>Other</b>						
Contributions by members	(786)	(1,320)	786	1,320	-	-
Contributions paid by the employer	-	-	3,691	9,274	3,691	9,274
Benefits paid	15,245	17,851	(15,249)	(17,851)	(4)	-
	14,459	16,531	(10,772)	(7,257)	3,687	9,274
<b>Balance at end of financial year</b>	<b>(249,202)</b>	<b>(315,872)</b>	<b>288,506</b>	<b>339,700</b>	<b>39,304</b>	<b>23,828</b>

	29 March 2023 €'000	30 March 2022 €'000
<b>Plan assets</b>		
Equity securities	28,170	41,443
Debt securities	142,707	166,313
Property	13,026	15,444
Other	104,603	116,500
	<b>288,506</b>	<b>339,700</b>

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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 25. Retirement benefit obligations continued

#### (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 60% defensive assets and 40% growth assets which will mostly reallocate to matching based on market conditions.
- (ii) RWESS - At present the asset allocation is 66% defensive assets and 34% growth assets which will mostly reallocate to matching based on market conditions. 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 89% in defensive assets and 11% in growth assets. The scheme uses passive management for both equities and bonds with active managers being used for absolute return/diversified growth funds.

#### Defined benefit obligation

##### i. Actuarial assumptions

	2023	2022
Discount rate	3.75%	1.75%
Inflation rate (CPI)	2.50%	2.80%
Rate of increase in salaries	2.00%	2.00%
Rate of increase in pensions in payment - RWESS	1.80%	2.10%
Rate of increase in pensions in payment - GESS	0.00%	0.00%

##### RWESS

###### Life expectancy at age 65 for pensioners currently aged 65 years

Male	22.1	21.9
Female	24.4	24.3

##### Other

###### Life expectancy at age 65 for pensioners currently aged 65 years

Male	22.1	21.9
Female	24.4	24.3

##### RWESS

###### Life expectancy at age 65 for pensioners currently aged 45 years

Male	24.3	24.2
Female	26.4	26.3

##### Other

###### Life expectancy at age 65 for pensioners currently aged 45 years

Male	24.3	24.2
Female	26.4	26.3

At 29 March 2023, the weighted average duration of the defined benefit obligation was in 11 years (2022: 13 years).

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 25. Retirement benefit obligations continued

#### (b) Investment Strategy 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	2023	%
Discount rate (0.25% increase)	(6,105)	-3%
Salary inflation (0.25% increase)	663	0%
Pension escalation (0.25% increase)	5,399	2%

Impact in thousands of euro on gross defined benefit obligations	2022	%
Discount rate (0.25% increase)	(9,876)	-3%
Salary inflation (0.25% increase)	1,062	0%
Pension escalation (0.25% increase)	8,531	3%

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 year ended 29 March 2023 continued

### 26. 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 and the executive director and their direct reports. The compensation attributable to these personnel comprised the following:

	29 March 2023 €'000	30 March 2022 €'000
Short-term employee benefits	2,440	2,471
Post-employment benefits	228	189
Termination benefits	304	205
	2,972	2,865

##### (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 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 Communications, Climate Action and 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 €0.6 million (2022: €1.1 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. Purchases of €0.1 million for the provision of services were settled during the year.

The associates and joint ventures owed the group €37.6 million at 29 March 2023 (2022: €33.2 million). During the year shareholder loans of €7.3 million, €1.2 million, and €1.2 million were advanced to Sundew Solar, Realt na Mara and Celtic Horizon, respectively.



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 26. 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 sold electricity to ESB during the year in the amount of €1.3 million (2022: €1.3 million), of which €0.2 million was receivable at year end (2022: €0.3 million). The Group purchased electricity from ESB during the year in the amount of €0.8 million. During the year, the Group provided €1.3 million of environmental services to ESB and €0.4 million was receivable at year end.

The Group provides ancillary services to Eirgrid under the terms of a supply contract, in the year ended 29 March 2023 these services amounted to €3.8 million (2022: €3.3 million) of which no amount was receivable at year end (2022: €nil). The Group also purchases transmission services from Eirgrid and the amount of services purchased and settled in the year was €3.2 million (2022: €2.8 million).

During the year ended 30 March 2022 the Group purchased goods from Coillte in the amount of €2.7 million (2022: €2.2 million), of which no amount was payable at year end (2022: €nil).

The Group engaged Irish Water in the provision of leachate treatment and disposal services during the year. Supply of these services amounted to €0.4 million (2022: €0.2 million).

The Group provided waste collection services to a number of county councils and government agencies during the year. The combined value of these sales was €4.9 million (2022: €4.3 million) of which €1.0 million was receivable at year end (2022: €0.5 million).

From time to time the Group places monies on deposit with financial institutions controlled by the State. At year end the Group had €0.9 million on deposit (2022: €0.9 million) with such institutions.

##### Other Entities

During the year to March 2023, services were received from AMCS, a software provider for the Recycling business unit to the value of €1.0 million (2022: €0.2 million). Elaine Treacy, who was a director of Bord na Móna plc up to July 2022, is a member of the senior management team in AMCS.

The following dividends were paid by the Company during the years ended 29 March 2023 and 30 March 2022.

	29 March 2023 €'000	30 March 2022 €'000
To the Minister for Finance	21,696	6,398
To Bord na Móna ESOP Trustee Limited	1,142	337
	22,838	6,735

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 27. Financial instrument and risk management

	Carrying Amount				Fair Value			
	Assets at amortised cost €'000	Liabilities at amortised cost €'000	Hedging instruments at fair value €'000	Total carrying amount €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
<b>29 March 2023</b>								
Contracts for difference	-	-	22,370	22,370	-	22,370	-	22,370
Trade receivables	24,016	-	-	24,016	-	24,016	-	24,016
Cash and cash equivalents	169,918	-	-	169,918	169,918	-	-	169,918
Accrued revenue	8,724	-	-	8,724	-	8,724	-	8,724
Other receivables	49,196	-	-	49,196	-	49,196	-	49,196
Trade payables	-	(27,289)	-	(27,289)	-	(27,289)	-	(27,289)
Other payables	-	(61,139)	-	(61,139)	-	(61,139)	-	(61,139)
Long term borrowings	-	(92,595)	-	(92,595)	(92,595)	-	-	(92,595)
	251,854	(181,023)	22,370	93,201	77,323	15,878	-	93,201
<b>30 March 2022</b>								
Trade receivables	34,462	-	-	34,462	-	34,462	-	34,462
Cash and cash equivalents	127,660	-	-	127,660	127,660	-	-	127,660
Accrued revenue	8,993	-	-	8,993	-	8,993	-	8,993
Other receivables	6,981	-	-	6,981	-	6,981	-	6,981
Trade payables	-	(20,976)	-	(20,976)	-	(20,976)	-	(20,976)
Other payables	-	(70,716)	-	(70,716)	-	(70,716)	-	(70,716)
Long term borrowings	-	(51,896)	-	(51,896)	(51,896)	-	-	(51,896)
Unsecured loan note (note 19)	-	(270)	-	(270)	-	(270)	-	(270)
Overdrafts	-	(16,425)	-	(16,425)	(16,425)	-	-	(16,425)
	178,096	(160,283)	-	17,813	59,339	(41,526)	-	17,813

#### 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 determined using forward electricity curve rates at the reporting date, contracted settlement prices and present value calculations.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 27. Financial instrument and risk management continued

#### (a) 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 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.

#### (b) 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 29 March 2023, the exposure to credit risk for trade receivables and contract assets by geographic region was as follows:

	29 March 2023 €'000	30 March 2022 €'000
Ireland	24,016	22,801
UK	-	11,657
Rest Of Europe	-	4
	24,016	34,462

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 27. Financial instrument and risk management continued

#### (b) Credit risk continued

##### 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 following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 29 March 2023 and 30 March 2022.

	Weighted average loss rate	Gross carrying amount €'000	Loss allowance €'000	Credit impaired
<b>At 29 March 2023</b>				
Current (not past due)	0.5%	22,502	113	No
1-30 days past due	4.0%	552	22	No
31-60 days past due	10.0%	440	44	No
61-90 days past due	25.0%	570	143	No
More than 90 days past due	86.0%	1,942	1,670	No
		<b>26,006</b>	<b>1,992</b>	
<b>At 30 March 2022</b>				
Current (not past due)	0.2%	30,153	69	No
1-30 days past due	4.0%	1,441	58	No
31-60 days past due	10.0%	642	64	No
61-90 days past due	25.0%	743	186	No
More than 90 days past due	66.0%	1,483	1,232	No
		<b>34,462</b>	<b>1,609</b>	

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.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 27. Financial instrument and risk management continued

#### (b) Credit risk continued

##### 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
<b>Balance at 30 March 2022</b>	<b>1,609</b>
Impairment loss recognised	576
Utilisation of the provision	(193)
<b>Balance at 29 March 2023</b>	<b>1,992</b>

#### Cash and cash equivalents

The Group held cash and cash equivalents of €169.9 million at 29 March 2023 (2022: €111.2 million). The cash and cash equivalents are held with banking and financial institution counterparties, which are rated BBB+ or higher, based on Standard & Pooors 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.

#### (c) 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 29 March 2023 €'000	Total of Facility €'000	Available Headroom €'000
Revolving credit facility	-	160,000	160,000
Bank overdraft	-	40,000	40,000
Total	-	200,000	200,000

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.

The Group entered into a new €160 million Revolving Credit Facility during the year. Costs of €0.7 million related to arranging this credit facility have been capitalised.

## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 27. Financial instrument and risk management continued

#### (c) Liquidity risk continued

##### Contractual Maturities

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

	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
<b>At 29 March 2023</b>						
Borrowings:						
Long term borrowings	92,595	(92,595)	(6,346)	(6,786)	(19,749)	(59,714)
Total	92,595	(92,595)	(6,346)	(6,786)	(19,749)	(59,714)
Trade and other payables	88,428	(88,428)	(88,428)	-	-	-
Total	88,428	(88,428)	(88,428)	-	-	-

	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
<b>At 30 March 2022</b>						
Borrowings:						
Long term borrowings	51,896	(51,896)	-	(6,346)	(19,685)	(25,865)
Total	51,896	(51,896)	-	(6,346)	(19,685)	(25,865)
Trade and other payables	91,692	(91,692)	(91,692)	-	-	-
Bank overdraft	16,425	(16,425)	(16,425)	-	-	-
Total	108,117	(108,117)	(108,117)	-	-	-



## Notes forming part of the Consolidated Financial Statements for the year ended 29 March 2023 continued

### 27. Financial instrument and risk management continued

#### (d) 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 exposed to transaction exchange rate risk on purchases and sales. The effect of the transaction exchange rate risk on purchase and sales are not considered material to the Group.

The following significant exchange rates have been applied during the year:

	Average rate		Year end spot rate	
	2023	2022	2023	2022
USD	1.0409	1.1624	1.0847	1.1126
GBP	0.8644	0.8505	0.8799	0.8456

The Group has no material exposure to movements in US dollars or British pounds at year end.

### 28. Subsequent events

There have been no events between the reporting date and the date on which the financial statements were approved by the Board, which would require disclosure in and/or adjustment to the financial statements.

### 29. Approval of financial statements

The financial statements of the Company were approved by the directors on 21 June 2023.

# Entity Financial Statements of The Company

For the year ended 29 March 2023

## Company Balance Sheet

as at 29 March 2023

	Note	29 March 2023 €'000	30 March 2022 €'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	30 (c)	4,880	5,384
Right of use assets		60	1
Intangible assets	30 (d)	472	788
Financial assets	30 (b)	40,292	79,295
Amounts due from joint ventures	14	31,531	20,980
Amounts due from group companies		87,907	162,211
Retirement benefit asset	30 (i)	39,559	31,734
<b>Total non-current assets</b>		<b>204,701</b>	<b>300,393</b>
<b>Current assets</b>			
Trade and other receivables	30 (e)	28,608	16,905
Cash and cash equivalents		-	12,797
<b>Total current assets</b>		<b>28,608</b>	<b>29,702</b>
<b>Total assets</b>		<b>233,309</b>	<b>330,095</b>
<b>Equity</b>			
<b>Equity attributable to owners of the company</b>			
Share capital	20	82,804	82,804
Share premium	20	1,959	1,959
Foreign currency translation reserve		(65)	70
Retained earnings		46,691	66,505
<b>Total equity</b>		<b>131,389</b>	<b>151,338</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Retirement benefit obligations	30 (i)	2,371	9,782
Right of use liabilities		39	-
Amounts due to group companies		22,000	39,000
Provisions	30 (h)	8,705	10,962
Deferred tax liabilities	30 (g)	4,599	2,966
<b>Total non-current liabilities</b>		<b>37,714</b>	<b>62,710</b>
<b>Current liabilities</b>			
Right of use liabilities		20	1
Bank overdraft		4,980	-
Provisions	30 (h)	5,902	3,561
Trade and other payables	30 (f)	53,304	112,485
<b>Total current liabilities</b>		<b>64,206</b>	<b>116,047</b>
<b>Total liabilities</b>		<b>101,920</b>	<b>178,757</b>
<b>Total equity and liabilities</b>		<b>233,309</b>	<b>330,095</b>

The accompanying notes are an integral part of these financial statements

Geoffrey Meagher      Tom Donnellan  
Chairman                  Chief Executive          21 June 2023

## Company Statement of Changes in Equity

for the year ended 29 March 2023

	Share Capital €'000	Share Premium €'000	Foreign currency reserve €'000	Retained Earnings €'000	Total €'000
At 31 March 2021	82,804	1,959	17	88,291	173,071
<b>Total comprehensive income</b>					
Profit for the year	-	-	-	(33,750)	(33,750)
<b>Other comprehensive income</b>					
Remeasurements of defined benefit liability	-	-	-	6,617	6,617
Foreign currency reserve - movement in foreign operations	-	-	53	-	53
<b>Transactions with owners of the company</b>					
<b>Dividends received from group companies</b>				12,082	12,082
Dividends paid to shareholders	-	-	-	(6,735)	(6,735)
At 30 March 2022	82,804	1,959	70	66,505	151,338
<b>Total comprehensive income</b>					
Profit for the Year	-	-	-	(38,034)	(38,034)
<b>Other comprehensive income</b>					
Remeasurements of defined benefit liability	-	-	-	10,552	10,552
Foreign currency reserve - movement in foreign operations	-	-	(135)	-	(135)
<b>Transactions with owners of the company</b>					
Dividends received from group companies	-	-	-	30,505	30,505
Dividends paid to shareholders	-	-	-	(22,838)	(22,838)
<b>At 29 March 2023</b>	<b>82,804</b>	<b>1,959</b>	<b>(65)</b>	<b>46,690</b>	<b>131,388</b>

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

## Notes forming part of the Company Financial Statements for the year ended 29 March 2023

### 30.(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.

### 30.(b) Financial assets

	Subsidiary undertakings			
	Unlisted Shares €'000	Capital Contributions €'000	Loans €'000	Total €'000
<b>2023</b>				
At the beginning of the financial year	11	-	79,284	79,295
Investments in subsidiaries during the year	-	37,303	-	37,303
Settled during the year	-	-	(76,306)	(76,306)
<b>At the end of the financial year</b>	<b>11</b>	<b>37,303</b>	<b>2,978</b>	<b>40,292</b>

	Subsidiary undertakings			
	Unlisted shares €'000	Capital Contributions €'000	Loans €'000	Total €'000
<b>2022</b>				
At the beginning of the financial year	11	-	87,766	87,777
Impaired during the year	-	-	(8,482)	(8,482)
<b>At the end of the financial year</b>	<b>11</b>	<b>-</b>	<b>79,284</b>	<b>79,295</b>

During the financial year ended 29 March 2023 Bord na Móna plc provided a capital contribution of €37.3 million to one of its subsidiaries. At 29 March 2023, the carrying amount of the investment in subsidiary undertakings was reviewed for impairment in accordance with Group accounting policies. No impairment loss was recognised in respect of those subsidiary undertakings (2022: €8.5 million). A list of the entity's subsidiary undertakings is set out in note 24.

## Notes forming part of the Company Financial Statements for the year ended 29 March 2023 continued

### 30.(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
<b>2023</b>					
<b>Cost</b>					
At 30 March 2022	559	3,117	11,536	441	15,653
Additions	-	-	4	99	103
Transfers out of assets under construction	-	65	323	(388)	-
<b>At 29 March 2023</b>	<b>559</b>	<b>3,182</b>	<b>11,863</b>	<b>152</b>	<b>15,756</b>
<b>Depreciation and impairment</b>					
At 30 March 2022	-	2,886	7,383	-	10,269
Depreciation charge	-	110	497	-	607
<b>At 29 March 2023</b>	<b>-</b>	<b>2,996</b>	<b>7,880</b>	<b>-</b>	<b>10,876</b>
<b>Carrying amount</b>					
<b>At 29 March 2023</b>	<b>559</b>	<b>186</b>	<b>3,983</b>	<b>152</b>	<b>4,880</b>
At 30 March 2022	559	231	4,153	441	5,384

	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
<b>2022</b>					
<b>Cost</b>					
At 31 March 2021	559	2,924	10,065	248	13,796
Additions	-	59	1	1,819	1,879
Disposals/retirements	-	-	-	-	-
Intragroup transfers	-	-	(22)	-	(22)
Transfers out of assets under construction	-	134	1,492	(1,626)	-
<b>At 30 March 2022</b>	<b>559</b>	<b>3,117</b>	<b>11,536</b>	<b>441</b>	<b>15,653</b>
<b>Depreciation and impairment</b>					
At 31 March 2021	-	2,791	6,921	-	9,712
Depreciation charge	-	95	473	-	568
Disposals/retirements	-	-	-	-	-
Intragroup transfers	-	-	(11)	-	(11)
<b>At 30 March 2022</b>	<b>-</b>	<b>2,886</b>	<b>7,383</b>	<b>-</b>	<b>10,269</b>
<b>Carrying amount</b>					
<b>At 30 March 2022</b>	<b>559</b>	<b>231</b>	<b>4,153</b>	<b>441</b>	<b>5,384</b>
At 31 March 2021	559	133	3,144	248	4,084



## Notes forming part of the Company Financial Statements for the year ended 29 March 2023 continued

### 30.(d) Intangible assets

	Assets in course of construction €'000	Software €'000	Total €'000
<b>2023</b>			
<b>Cost</b>			
At beginning of the year	2	31,338	31,340
Additions	-	2	2
Transfers out of assets under construction	(2)	2	-
<b>At end of the year</b>	<b>-</b>	<b>31,342</b>	<b>31,342</b>
<b>Amortisation and impairment</b>			
At beginning of the year	-	30,552	30,552
Charge for year	-	318	318
Impairment (note 11)	-	-	-
<b>At end of the year</b>	<b>-</b>	<b>30,870</b>	<b>30,870</b>
<b>Carrying amounts</b>			
<b>At 29 March 2023</b>	<b>-</b>	<b>472</b>	<b>472</b>
At 30 March 2022	2	786	788
<b>2022</b>			
<b>Cost</b>			
At beginning of the year	295	30,895	31,190
Additions	71	79	150
Transfers out of assets under construction	(364)	364	-
<b>At end of the year</b>	<b>2</b>	<b>31,338</b>	<b>31,340</b>
<b>Amortisation and impairment</b>			
At beginning of the year	-	29,883	29,883
Charge for year	-	321	321
Impairment (note 11)	-	348	348
<b>At end of the year</b>	<b>-</b>	<b>30,552</b>	<b>30,552</b>
<b>Carrying amounts</b>			
<b>At 30 March 2022</b>	<b>2</b>	<b>786</b>	<b>788</b>
At 31 March 2021	295	1,012	1,307

## Notes forming part of the Company Financial Statements for the year ended 29 March 2023 continued

### 30.(e) Trade and other receivables

	29 March 2023 €'000	30 March 2022 €'000
Trade receivables	26	-
Prepayments	595	637
Amounts owed by group companies	27,051	16,162
Amounts owed by joint ventures	-	1
Other receivables	756	40
Value added tax	199	65
Corporation tax	(19)	-
<b>Total</b>	<b>28,608</b>	<b>16,905</b>

### 30.(f) Trade and other payables

	29 March 2023 €'000	30 March 2022 €'000
Trade payables	1,943	1,794
Accruals	7,339	5,982
Other payables	1,964	1,864
Amounts due to group companies	39,877	100,899
Creditors in respect of tax and social welfare	2,181	1,946
<b>Total</b>	<b>53,304</b>	<b>112,485</b>
<b>Creditors in respect of tax and social welfare comprise:</b>		
Income tax deducted under PAYE	1,007	898
Pay-related social insurance	1,174	1,048
<b>Total</b>	<b>2,181</b>	<b>1,946</b>

### 30.(g) Deferred tax

	29 March 2023 €'000	30 March 2022 €'000
Deferred tax liability at beginning of financial year	2,966	361
Recognised in profit or loss	196	1,219
Recognised in other comprehensive income	1,437	1,386
<b>Deferred tax liability at end of financial year</b>	<b>4,599</b>	<b>2,966</b>

## Notes forming part of the Company Financial Statements for the year ended 29 March 2023 continued

### 30.(h) Provisions

	Environmental reinstatement €'000	Reorganisation and redundancy €'000	Insurance €'000	Total €'000
<b>2023</b>				
At beginning of the year	2,115	4,169	8,239	14,523
Provisions made during the year	248	-	1,452	1,700
Provisions used during the year	-	(329)	(711)	(1,040)
Provisions released during the year	-	-	(576)	(576)
<b>At end of the year</b>	<b>2,363</b>	<b>3,840</b>	<b>8,404</b>	<b>14,607</b>
<b>Amounts due as follows :</b>				
Current	2,115	2,645	1,142	5,902
Non-current	248	1,195	7,262	8,705
<b>Total</b>	<b>2,363</b>	<b>3,840</b>	<b>8,404</b>	<b>14,607</b>

	Environmental reinstatement €'000	Reorganisation and redundancy €'000	Insurance €'000	Total €'000
<b>2022</b>				
At beginning of the year	2,115	4,880	8,835	15,830
Provisions made during the year	-	-	1,213	1,213
Provisions used during the year	-	(711)	(1,809)	(2,520)
<b>At end of the year</b>	<b>2,115</b>	<b>4,169</b>	<b>8,239</b>	<b>14,523</b>
Amounts due as follows:				
Current	2,115	412	1,034	3,561
Non-current	-	3,757	7,205	10,962
<b>Total</b>	<b>2,115</b>	<b>4,169</b>	<b>8,239</b>	<b>14,523</b>

For further detail on the above provisions, see Note 18 in the Group financial statements.

### 30.(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 25 of the consolidated financial statements. There are no material differences between the information given in the consolidated notes and the company information.

### 30.(j) Approval of financial statements

The financial statements were approved by the directors on 21 June 2023.

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