NTR

NTR plc
Annual Report & Financial Statements

For the year ended 31 March 2025

Registered number: 565982

Contents

Directors and other information

Directors
Donal Tierney* (Chair)
Rosheen McGuckian (Chief Executive Officer)
Anthony Doherty (Chief Investment Officer)
Marie Joyce (Chief Operations Officer & Chief Financial Officer)
Joginder Anand* (British)
Helen Kirkpatrick* (British)
Andrew Macland* (British)
Conor Roche*
* Non-executive Director

Secretary and Registered Office
Marie Joyce

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Principal Solicitors
Arthur Cox
10 Earlsfort Terrace
Dublin D02 T380

Auditor
KPMG
1 Stokes Place
St. Stephen's Green
Dublin D02 DE03

Registrars
MUFG Corporate Markets (Ireland) Limited
149 The Capel Building
Mary's Abbey
Dublin D07 DP79

Principal Bankers
Allied Irish Banks plc
Banco Santander, S.A.
Bank of Ireland
BNP Paribas S.A.
Cooperatieve Rabobank UA
Crédit Agricole d'Ile de France
KBC Bank Ireland plc
KBC Bank N.V.
National Westminster Bank
Norddeutsche Landesbank Girozentrale

Directors' Report

The Directors present the Annual Report for NTR plc (the "Company") and its subsidiaries (together the "Group") together with the audited financial statements for the year ended 31 March 2025 (the "year").

Principal Activities of the Group

NTR plc group is a sustainable infrastructure investor and asset manager driving Europe's clean energy transition. It holds investments in renewable energy assets via funds and, through its subsidiary NTR Asset Management Europe DAC ("NTR Asset Management"), acts as asset manager to renewable energy funds and other investment vehicles. NTR currently acts as asset manager to three funds and manages two co-investments.

In its asset management role, NTR Asset Management is responsible for the sourcing, acquisition, financing, construction and operational management of projects owned by each fund vehicle. In respect of these services, NTR Asset Management receives a quarterly management fee based on a percentage of the equity deployed, or equity committed but not yet deployed, together with the potential to receive a performance fee or carry based on achievement of certain performance measures of the funds.

NTR's investment in funds are the following:

- The Group holds an investment in NTR Wind 1 LP ("Fund 1"), a Jersey established Limited Partnership. Fund 1 was established on 22 December 2015 to invest in onshore wind projects in Ireland and the United Kingdom. The Group has a 20.31% interest in Fund 1 and it is accounted for as an associate. See note 11 to the consolidated financial statements for further information.
- The Group also holds an investment in NTR Renewable Energy Income Fund II ("Fund 2"), the sole sub-fund of NTR Sustainable Infrastructure Funds ICAV which is regulated by the Central Bank of Ireland. Fund 2 invests in onshore wind, solar and energy storage assets across a number of European markets. The Group has a 2.04% interest in Fund 2 which is accounted for as a financial asset. See note 12 to the consolidated financial statements for further information.
- The Group does not hold any investment in the L&G NTR Clean Power (Europe) Fund ("Fund 3").

Results and State of Affairs

The financial results presented in this report for the year ended 31 March 2025 are compared to the results in the prior year, being the year ended 31 March 2024.

The Group recorded a profit for the year of €0.6 million (2024: €6.3 million):

- Revenue for the year was €13.4 million (2024: €9.8 million) which relates to management and performance fee income earned by NTR Asset Management.
- Administration expenses were €11.9 million (2024: €10.7 million).
- Share of loss of associate was €0.8 million (2024: profit of €0.5 million) which comprises the Group's share of the loss after tax of Fund 1.
- Net finance income for the year of €0.3 million (2024: €0.2 million) includes the fair value movement of the Group's share of Fund 2.
- Profit on sale of asset held for sale was €nil (2024: €6.4 million).

Results and State of Affairs (continued)

The Group recorded a profit attributable to equity holders of the parent for the year of €0.2 million (2024: €6.9 million).

Shareholders' funds attributable to equity shareholders of the Group at 31 March 2025 amounted to €76.9 million (2024: €80.6 million)

Post Balance Sheet Events
There have been no significant events affecting the Company since the year end.

Principal risks and uncertainties
The Group is required under Irish company law to give a description of the principal risks and uncertainties that it faces. The principal risks and uncertainties facing the Group are set out on pages 14 to 19.

Directors and Company Secretary
The following directors and secretary served during the financial year:

Rosheen McGuckian
Anthony Doherty
Marie Joyce (Director and Company Secretary)
Joginder Anand *
Helen Kirkpatrick *
Andrew Macland *
Conor Roche *
Donal Tierney *
** Non-executive directors.*

Directors' and Company Secretary's Interests
Interests of the Directors and Company Secretary, including those of their spouses and minor children, in the ordinary share capital of the Company at 31 March 2025 and 2024, or date of appointment, were as follows:

	31 March 2025 Shares	**31 March 2024 Shares**
Rosheen McGuckian	1	1
Anthony Doherty	1	1
Marie Joyce (Director and Company Secretary)	1	1
Helen Kirkpatrick	-	-
Andrew Macland**	-	-
Conor Roche*	-	-
Joginder Anand	-	-
Donal Tierney**	-	-

* Conor Roche and the Roche family have voting control over Woodford Capital DAC. Woodford Capital DAC's subsidiary, Dreamport DAC, held 36,295,792 of the ordinary shares of the Company at 31 March 2025.

**Andrew Macland and Donal Tierney are connected parties to the Roche family.

Directors' and Company Secretary's Interests (continued)
The following Directors hold an interest in the "Ordinary-B" shares of the Group's subsidiary, NTR AME Holdings Limited:

	31 March 2025 Shares	31 March 2024 Shares
Marie Joyce	230	230
Rosheen McGuckian	440	440
Anthony Doherty	230	230

Substantial Shareholdings
As at 3 June 2025, the Company had received notification of the following interests in its ordinary share capital:

	Number of Shares	%
Dreamport DAC	36,295,792	93.61

Dreamport DAC is a wholly owned subsidiary of Woodford Capital DAC. Conor Roche and the Roche family have voting control over Woodford Capital DAC.

Statement of relevant audit information
The Directors, in accordance with S330(1) of the Companies Act 2014, confirm that:

- so far as each director is aware, there is no relevant information of which the Group's statutory auditor is unaware; and
- each director has taken all the steps that ought to be taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's statutory auditor is aware of that information.

Accounting Records
The Directors are responsible for ensuring that adequate accounting records are kept by the Company as required by Section 281 to 285 of the Companies Act 2014. The measures which the Directors have taken to ensure that adequate accounting records are kept are the adoption of suitable policies for recording transactions, assets and liabilities, the appropriate use of computer and documentary systems and the appointment of personnel with appropriate qualifications, experience and expertise. The Company accounting records are kept at 1st Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

Subsidiaries
The information required by the Companies Act 2014 in relation to the Company's significant subsidiary undertakings is set out in note 3 to the company financial statements.

Dividends
Interim dividends of €5.2 million were paid during the year (2024: €8.7 million), of which €5 million was paid to the shareholders of NTR plc and €0.2 million was paid to the non-controlling interest in the subsidiary entity NTR Asset Management Europe DAC. No final dividends are proposed in respect of the year ended 31 March 2025 (2024: €Nil).

Political Donations
No political donations were made by the Group during the financial year requiring disclosure in accordance with the Electoral Acts, 1997 to 2002.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ("relevant obligations"). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

Auditor

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

On behalf of the Board

Donal Tierney	**Rosheen McGuckian**
Director	Director

15 July 2025

Corporate Governance Report

This section of the report describes the Group's governance principles and practice.

The Board of NTR plc is firmly committed to business integrity, high ethical values and professionalism in all of its activities and operations.

It is therefore committed to maintaining the highest standards of corporate governance. NTR plc is not required to report on its application of the UK Corporate Governance Code 2024 ('the Code') as issued by the Financial Reporting Council. However, the Directors are committed to maintaining high standards and have undertaken to continue to apply appropriate corporate governance arrangements having regard to best practice taking into account the size of the Group and the nature of its activities. This Corporate Governance Report describes the corporate governance arrangements in place.

Role of the Board

The Board is responsible for the leadership of the Company. The Board is also collectively responsible for the success of the Group and is accountable to all shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. The Board sets the Group's strategic aims and reviews management and financial performance, ensuring all necessary resources are in place to achieve these aims. The Board also ensures that the appropriate processes are in place to ensure a compliant and safe working environment.

There is a formal schedule of matters reserved by the Board for decision. This includes the approval of:

- the financial statements;
- business/strategic plans;
- budgets and forecasts;
- capital budgets and expenditure;
- risk appetite statement;
- risk register;
- any transactions that materially impact NTR plc's economic interests;
- Board appointments and removals;
- Directors' remuneration;
- the terms of reference and membership of NTR plc Board committees; and
- the appointment of the auditor.

The Board has delegated responsibility for the management of the Group, through the Chief Executive Officer, to executive management. The roles of Chair and Chief Executive Officer are not combined and there is a clear division of responsibilities between them. The Chief Executive Officer is accountable to the Board for all authority delegated to executive management.

Role of the Board (continued)

The division of responsibilities between the Directors is summarised below:

Chair	Chief Executive Officer	Non-executive Directors
• Leads the Board in setting its agenda, agreeing strategy, monitoring financial and operational performance, and establishing the Group's risk appetite. • Responsible for organising the business of the Board, ensuring its efficiency and effectiveness. • Encourages appropriate debate at Board meetings, inviting Non-executive Directors to provide constructive challenge. • Ensures that Non-executive Directors receive relevant and accurate information to facilitate an open and effective discussion. • Ensures that Board members have access to appropriate training where required to fully discharge their responsibilities. • Responsible for the composition of the Board and succession planning, in conjunction with the Nominations Committee. • Ensures that there is appropriate and timely communications with all shareholders.	• Direct charge of the Group on a day-to-day basis and is accountable to the Board for the financial and operational performance of the Group. • Leads the management team in implementing the Group's strategy. • Manages risk and the internal control framework. • Reports to the Board on financial and operational performance and progress in delivering the strategic objectives. • Delivers a safe and compliant working environment and reports on same to the Board. • Engages with shareholders and other key stakeholders on the Group's activities and progress. • Sets the ESG strategy and targets including supervision of progress. • Oversees ESG risks and opportunities at a strategic level. • Ensures alignment of the information security strategies with enterprise risk management and corporate objectives	• Assess the performance of management in meeting agreed objectives and monitor the reporting of performance. • Seek assurance on the integrity of the financial information and that financial controls and systems of risk management are robust and defensible. • Determine appropriate levels of remuneration for the Chief Executive Officer, Chief Operations Officer/Chief Financial Officer and the Chief Investment Officer. • Constructively challenges and helps develop proposals on strategy. • Participates on certain Committees of the Board.

The Board has delegated some of its responsibilities to Committees of the Board, as described on the next page.

Board of Directors

Directors are appointed to the Board through a formal documented process, and newly appointed Directors are identified and nominated by the Nominations Committee, then approved by the Board. All new Directors offer themselves for election by shareholders at the first Annual General Meeting following their appointment. On appointment, each Director receives an induction programme, and further training is offered as appropriate. All Directors have access to the advice and services of the Company Secretary. The Non-executive Directors are appointed for specific terms.

A procedure is in place whereby the Directors may, in furtherance of their duties, take independent professional advice, if necessary, at the Company's expense.

The Group has Directors and Officers insurance in place which indemnifies the Directors in respect of legal action taken against them in their roles as Directors of the Company.

At 31 March 2025, the Board of Directors comprised three executive and five Non-executive Directors. The Board has determined that the Non-executive Directors that it considers independent are Helen Kirkpatrick and Joginder Anand and is satisfied that each brings considerable business experience and independent judgement to bear on issues of strategy, performance, resources, and key appointments. The Board has determined that Donal Tierney, Conor Roche and Andrew Macland are not independent. In arriving at its conclusion, the Board considered many factors including whether the Non-executive Director:

- has previously been an employee of the Group;
- has, or had, a material business relationship with the Group;
- has close family ties with any of the Group's advisers, Directors or senior employees;
- holds cross-directorships or has significant links with other Directors through involvement in other companies or bodies; or
- represents a significant shareholder.

The Board considers that the two independent Non-executive Directors are sufficient to maintain the balance between Executive Directors and Non-executive Directors on the Board. Donal Tierney, a Non-executive Director, chairs the Board.

To enable them to perform their duties, all Directors have full and timely access to all relevant information. It is the opinion of the Board that, between them, the Directors have the range of skills, knowledge and experience required to lead the Company. All Directors bring independent judgement to bear in respect of all matters.

The Board met regularly throughout the year. Prior to each scheduled meeting, all Directors were supplied with financial results and an operational review, together with a report from the Chief Executive Officer outlining key aspects of the Group's performance.

The standard terms of the letter of appointment of Non-executive Directors can be inspected at the registered office of the Company or prior to the Annual General Meeting.

Board Committees

The Board delegates certain responsibilities to Board Committees and has in place an Audit & Risk Committee, a Remuneration Committee, and a Nominations Committee. All committees of the Board have written terms of reference setting out their authorities. The detailed terms of reference can be inspected at the registered office of the Company or prior to the Annual General Meeting. Brief details of these Committees, including principal responsibilities and members, are set out below. From time-to-time ad hoc committees are formed to oversee various programmes and initiatives of the Group.

Audit & Risk	**Remuneration**	**Nominations**
Financial reporting, monitoring external audit, managing internal audit programme, risk appetite, risk management, information security, internal controls, corporate governance, financial systems, AI and Treasury	Director and executive management remuneration and Group remuneration policy and structure.	Makes recommendations to the Board for executive and non-executive director appointments, Board performance evaluation, succession planning, leadership, balance and composition of the Board.
Helen Kirkpatrick (Chair)	**Helen Kirkpatrick** (Chair)	**Donal Tierney** (Chair)
Joginder Anand	Conor Roche	Rosheen McGuckian
Conor Roche	Andrew Macland	
Meets at least twice per year	Meets at least once per year	Meets as required

Audit & Risk Committee Report

The Audit & Risk Committee operates within clearly defined terms of reference which were reviewed and approved by the Board during the financial year. These terms of reference include assisting the Board in fulfilling its responsibilities for the following matters:

- Monitoring the integrity of the Group's Financial Statements and reviewing significant financial reporting judgements contained therein;
- Considering whether the Annual Report and the Group Financial Statements taken as a whole, is fair, balanced and understandable;
- Reviewing the Group's internal controls;
- Ensuring corporate governance procedures are in place throughout the Group;
- Monitoring and reviewing the effectiveness of the external audit process;
- Setting the program for and reviewing the results of the internal audit process;
- Oversight and monitoring of the Group's information security program;
- Reviewing the key business risks faced by the Group and the Group's risk appetite statement;
- Ensuring that an appropriate relationship between the Group and the external auditor is maintained, including reviewing non-audit services and fees; and
- Recommendations on the appointment, re-appointment and remuneration of the Group's external auditor.

Non-audit tax and advisory services were provided by KPMG during the financial year. The Group believes that the provision of these services by KPMG does not conflict with its independence as auditor, subject to appropriate monitoring by the Audit & Risk Committee. See note 2 to the financial statements for more information on auditor's remuneration.

The Committee reviews the Group's system of internal controls, the processes in place for monitoring and evaluating the risks facing the Group, the Group's risk appetite statement, the choice of accounting policies, the internal audit programme, the external audit programme, the business continuity plan, the information security policy, the Annual Report and other related matters, including corporate governance.

The Company engages appropriately qualified and experienced companies to perform the internal audit function of the Group. During the year, the Committee reviewed the work undertaken by EY and the consequential actions agreed with management. The Committee also considers and approves the proposed internal audit strategy for the future audit programmes.

At 31 March 2025, the Audit & Risk Committee comprises three Non-executive Directors, Helen Kirkpatrick (Chair), Conor Roche and Joginder Anand. The Board has determined that the Committee as a whole has an appropriate and experienced blend of commercial, financial, and industry expertise to enable it to fulfil its duties.

The KPMG Audit Partner attends all Audit & Risk Committee meetings. The Committee also meets in a private session with the external auditor, without executive management present. In addition, the Audit Committee chair meets with the KPMG partner at least twice a year

Audit & Risk Committee Report (continued)

The Committee has reviewed the financial statements, and the review focused on major judgemental areas and the quality and clarity of disclosures. The Committee also reviewed the external audit plan for the 2025 audit of the Group and approved it ahead of work commencing. This included an assessment of the scope of the audit work, key risk areas, and confirmation of auditor independence. The Committee met with the external auditor on the outcome of the audits. The Committee reviewed the external auditor's management letter on internal controls at Group and subsidiary level and monitored the actions taken to achieve improvements on matters raised.

Remuneration Committee Report

The Company's policies on executive Director remuneration and Long-Term Incentive Plans are designed to attract and retain individuals of the appropriate calibre for the Group's activities, having regard to comparable market data. External advice is sought by the Remuneration Committee when appropriate.

Details of Directors' remuneration for the year are set out in note 2 of the consolidated financial statements.

Awards are typically cash based for all plans.

Nominations Committee Report

The Nominations Committee advises the Board on new Board appointments. The terms of reference include responsibility for:

- identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- evaluating the skills, knowledge and experience of the Board;
- succession planning;
- reviewing the composition of the Board; and
- reviewing the leadership of the Board.

The Board where appropriate engages the services of independent consultants to search for suitable candidates to serve as Non-executive Directors.

Meetings

There were four scheduled and no unscheduled meetings of the Board during the year ended 31 March 2025. Details of Directors' attendance is set out below. The Chair sets the agenda for each meeting, in consultation with the Chief Executive Officer and Company Secretary. Agendas and papers are circulated prior to each meeting to provide Directors with the relevant information to enable them to fully discharge their duties. The Company Secretary provides dedicated support for Directors on any matters relevant to the business on which they require advice, separately, or in addition to that available in the normal Board process.

Where Directors have concerns which cannot be resolved about the running of the Company or a proposed action, these concerns are recorded in the Board minutes. On resignation, Directors may provide a written statement of any concerns they may have.

The attendance record at scheduled Board and Committee meetings during the year ended 31 March 2025 is as follows:

	Board		**Audit & Risk**		**Remuneration**		**Nomination***	
	A	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Directors								
Joginder Anand	4	4	3	3	-	-	-	-
Anthony Doherty	4	4	-	-	-	-	-	-
Marie Joyce	4	4	-	-	-	-	-	-
Helen Kirkpatrick	4	4	3	3	1	1	-	-
Andrew Macland	4	4	-	-	1	1	-	-
Rosheen McGuckian	4	4	-	-	-	-	0	0
Conor Roche	4	4	3	3	1	1	-	-
Donal Tierney	4	4	-	-	-	-	0	0

Column A indicates the number of scheduled meetings held during the year while the Director was a member of the Board and/or Committee.

Column B indicates the number of scheduled meetings attended during the year while the Director was a member of the Board and/or Committee.

* There were no meetings scheduled for the Nominations Committee during the year ended 31 March 2025.

Principal Risks and Uncertainties

Risk Management and Internal Control

The Board is responsible for establishing and maintaining the Group's systems of risk management and internal control. This includes the Group's risk governance structure and determining the Group's risk appetite to ensure success in achieving its strategic objectives and maintaining an appropriate internal control environment. The Audit & Risk Committee has responsibility for reviewing the design and effectiveness of the Group's risk management and internal control systems to ensure an effective process exists for the identification, assessment and management of risk.

Risk Appetite

The Group's risk appetite statement defines the amount of risk that the Group is willing to accept or tolerate in order to deliver on its strategic and business objectives. It is a critical component of the Group's risk governance system through which defining the key risk parameters within which strategic decision-making takes place, assisting with our objectives of disciplined and focused growth. The Board reviews and approves the risk appetite statement on an annual basis in line with good corporate governance practice.

Risk Monitoring and Reporting

The Group has a strong culture of risk management, with a co-ordinated bottom-up and top-down approach to risk assessment that facilitates the identification and evaluation of risks, as well as assessing how the risks are monitored, managed and mitigated.

The Group's risk register, covering strategic, operational, health and safety, ESG, information security, financial and investment risks, is updated on a semi-annual basis. During this review all current risks are considered along with potential new and emerging risks at a business and functional level throughout the Group. In assessing the potential impact and likelihood of each risk identified, management evaluates the risks at a residual level after existing internal controls have been considered. A risk scoring matrix provides guidance on impact and likelihood to ensure consistency in reporting.

The key focus of this risk register review is to ensure the Group's residual risks are within the scope of what the Board is willing to accept in order to achieve its strategic objectives. During the semi-annual cycle, the Group's risk register along with management's key mitigations is presented to the Audit & Risk Committee for review and to the Board for approval.

Internal Controls

The Board of Directors is responsible for the system of internal controls in the Group. This process includes an annual review of the effectiveness of internal controls which were in place during the financial year and up to the date of approval of the financial statements. This review considered the results of the internal control self-assessment review and concluded that the controls were operating effectively. In addition, the Audit and Risk committee oversees the Internal Audit programme to periodically review risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Principal Risks and Uncertainties (continued)

Communication with Shareholders

The Company's Annual General Meeting provides individual shareholders with the opportunity to question and exchange views with the Chair and the Board. Notice of the Annual General Meeting is sent to shareholders at least 21 days in advance of the meeting. At the meeting, after each resolution has been dealt with, details are given regarding the level of proxy votes lodged and the balance for and against that resolution.

Under Irish Company law, the Group is required to give a description of the principal risks and uncertainties which it faces. The principal risks and uncertainties facing the Group are detailed below. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Other risks may arise of which the Board is not aware or which it deems immaterial.

Currency Risk

The Group is exposed to variations in the Euro value of the sterling pound ("GBP") over time, impacting the Euro value of its investments in the UK as well as any distributions received from those investments. This may in turn impact the amount of dividend available for NTR shareholders. In addition, NTR Asset Management's performance fee from Fund 1 is calculated in GBP and is therefore subject to fluctuations in exchange rates.

Retranslation gains or losses on Fund 1 are required to be taken to the Statement of Other Comprehensive Income. Retranslation gains or losses on Fund 2 are reflected in the Income Statement.

It should be noted that the strategy of the Group's investment in its first two funds is a long-term hold and therefore annual movements in this regard are of less concern than the impact on the annual distributions. The Group uses forward currency contracts to hedge its exposure where appropriate in respect of the distributions and fees to which the Group is exposed to GBP fluctuations.

Counterparty Credit Risk

The Group holds deposits with a variety of financial institutions. Insolvency or a downgrading of the credit ratings of the financial institutions with which the Group conducts business may lead to losses in the Group's cash and cash equivalent balances. From a counterparty credit risk management perspective, it is the Group's policy to diversify deposits across a number of top-rated financial institutions. The Group operates to a Board approved Treasury Policy which is reviewed and monitored by the Audit & Risk Committee.

Key Person Risks

The continued realisation of the Group's strategy is dependent on the recruitment, retention and development of talented members of staff. The Group actively manages this risk through the existence of appropriate HR strategies, including training, incentive and retention schemes and succession planning.

Principal Risks and Uncertainties (continued)

Investment Risk

The principal activity of Fund 1 is the operation of onshore wind projects in Ireland and the United Kingdom. The principal activity of Fund 2 is the acquisition, construction and operation of onshore wind, solar and energy storage assets across a number of European markets. The principal activity of Fund 3 is the acquisition, development, construction and operation of onshore wind, offshore wind, solar and energy storage assets across a number of European markets. The ability of each fund to deliver the anticipated returns to the Group and its other investors depends on the ability of each fund to deploy committed capital, the quality of assessment at the time of investment, project management post-investment to construct the project on time and within budget, and the management of the assets to their optimal performance levels once operational.

In addition, the assets are exposed to wholesale market power price risk (outside of any contracted elements), contractual risk (in particular power purchase agreements with counterparties for the purchase of electricity), technology risk (in particular related to turbines, solar panels, batteries and related equipment), tax rate risk, health and safety risk, environmental risks, weather risk, interest rate risk, supply chain risk, construction cost risk and inflation rate risk.

The Group relies on its experienced and specialised team to appropriately assess and manage the investments and assets of the funds in order to deliver value on its invested capital and to timely respond to unfavourable indicators or occurrences.

Capital Fundraising Risk

The further development of the Group's strategy will be dependent on the ability of the Group to secure equity commitments and project finance for the funds it manages and their related assets. The Group partnered with LGIM on Fund 3 to leverage its extensive distribution capacity. Fundraising for Fund 3 was successful with commitments reaching €584m. LGIM is one of the world's largest investment managers, with €1.7 trillion in assets under management. The Group has a strong investment team with significant experience to secure project finance facilities.

Health and Safety Risk

The construction, operation and maintenance of wind and solar farms and energy storage facilities may pose health and safety risks to those involved. The Chief Executive Officer, Rosheen McGuckian, serves as the appointed Health and Safety Director and NTR Asset Management reviews health and safety at each of its scheduled safety committee meetings. NTR Asset Management periodically engages health and safety consultants on behalf of each fund to ensure the ongoing appropriateness of health and safety policies.

Principal Risks and Uncertainties (continued)

Risks arising at the level of the Group's subsidiary, NTR Asset Management Europe DAC

NTR Asset Management manages the assets of Fund 1, Fund 2 and Fund 3 pursuant to service agreements in place. With all equity raised and funds deployed for Fund 1, NTR Asset Management focuses on the day-to-day oversight and optimisation of the assets under management. For Fund 2, all equity has been raised, and the fund's investment period has closed therefore NTR Asset Management focuses on the day-to-day oversight and optimisation of the assets under management and on the completion of construction for the remaining asset within the fund. For Fund 3, NTR Asset Management assesses investment opportunities and brings investments forward to the fund's investment committee for review and decision. Once acquired by the fund, NTR Asset Management negotiates key project contracts including equipment supply contracts and outsourced project construction, discharges planning conditions, arranges project finance, oversees construction and commissioning and ensures optimal ongoing operational performance for the life of the assets. All funds have now been raised for Fund 3 and the investment period will continue until latest December 2026.

The principal risks faced by NTR Asset Management relate to:

(i) **Availability of assets at an appropriate rate of return** - Given the critical importance of energy security, increasing demand for power driven by data centres and electric vehicles and reducing emissions, estimates for more renewables capacity across Europe have consistently increased over the past few years. Notwithstanding continuing strong and increasing competition for renewables infrastructure due to it being a highly sought-after asset class, as well as a high interest rate environment, NTR Asset Management has a strong pipeline of assets in its target markets with appropriate risk adjusted rates of return.

(ii) **The provision of information regarding the assets presented for acquisition** - NTR Asset Management ensures that comprehensive due diligence is performed on all potential investments, led by appropriately qualified personnel, and supplemented with third party expertise in the areas of wind, grid, planning, land leases, access and wayleaves, turbine or solar panel selection, battery selection, balance of plant, regulatory matters, accounting and tax. Regular reviews of appropriateness of business cases, market conditions and timings of investments are performed. A summary of compliance with the investment criteria is provided in the investment papers as well as a risk matrix highlighting project risks and mitigants, an ESG exclusions checklist, and upside and downside financial scenarios.

(iii) **The provision of construction oversight and management services to the funds** - reputable Owners Engineers ("OE") are appointed to act as the project managers for the construction of each project, monitoring and managing the key metrics of safety, quality, program and cost. Additional third-party expertise is contracted during build, commissioning and operations as required. NTR Asset Management ensures that personnel appointed by the OE are sufficiently qualified and experienced in the local markets and in construction management prior to appointment. NTR Asset Management oversees the OE's through regular update reports and progress meetings.

Principal Risks and Uncertainties (continued)

Risks arising at the level of the Group's subsidiary, NTR Asset Management Europe DAC (continued)

(iv) **The ongoing management of the operational performance of the assets**, including asset availability, cost management and control, safety, ESG matters, project finance facility management, budgeting, reporting and tax compliance, and management of the local communities. NTR Asset Management arranges contracts with turbine suppliers for long-term pre-agreed service agreements (typically 15 - 20 years) with a full-service operations and maintenance package for this period which provides for full service and repair of the wind turbines for the duration of the contract, plus a performance warranty. Service agreements are also in place for solar projects. NTR Asset Management has an asset management function and a finance team with significant asset management, operations and financial experience to proactively manage the performance of the assets as well as the various banking, reporting and compliance activities.

(v) **Attracting and retaining appropriate talent** impacts NTR Asset Management's ability to successfully deliver the Company's strategy. The Company has strong incentive plans in place to retain key staff and has competitive remuneration packages to retain and motivate. In addition, the Company provides a training budget to ensure staff have access to appropriate development tools. The Company also issues annual engagement and semi-annual pulse surveys to solicit feedback from employees, the results of which are shared with the management team with appropriate actions taken.

NTR Asset Management has put in place professional indemnity insurance to cover the Company's activities in providing professional services (acquisition, construction and technical and financial asset management services to the funds) in its management of assets in the funds.

The performance fee income earned by NTR Asset Management is impacted by the performance of the underlying assets. There are four main risks to be considered:

i. **Power price fluctuations** – In recent years, there has been disruption to global markets and significant fluctuation to energy prices. The Group's assets under management avail of price supports or long-term contracted power purchase agreements which helps to alleviate this risk. In certain European markets, the increasing penetration of renewables has contributed to periods of negative pricing, particularly during times of high generation and low demand. While the Group's contractual structures provide a degree of insulation, it requires more active commercial strategies and ongoing market monitoring to safeguard revenue stability.

ii. **Production** – The Group's assets under management are across a variety of markets and technologies, to enable diversification across weather systems, technologies and regulatory regimes. Wind power and solar PV, while both intermittent sources of electricity compared to coal or gas whose energy outputs can be planned, in combination provide a smoothing effect, with solar more productive in the summer and wind more productive in the winter. In addition, solar provides greater predictability through the year, compensating for wind which is more variable in the short term.

Risks arising at the level of the Group's subsidiary, NTR Asset Management Europe DAC (continued)

iii. **Inflation -** Certain revenues and costs are inflation indexed. While this provides a degree of natural hedging, assets moving into construction are exposed to inflationary pressures on capital expenditure. In particular, there is a risk that construction and equipment costs may increase beyond the levels assumed in the original investment case, potentially impacting project returns. NTR Asset Management actively monitors market conditions and maintains contingency allowances to mitigate this risk.

iv. **Interest rates –** The Group includes an interest rate buffer in all investment cases for potential acquisitions, to provide for an interest rate increase between the time of acquisition and the point at which project finance is put in place. Once project finance is in place, an interest swap is entered into for the full life of the debt in order to remove interest rate risk volatility. In certain cases, and where appropriate, a deal contingent hedge is entered into ahead of project finance, in order to remove the interest rate risk and lock it into that assumed in the investment case.

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

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

Company law requires 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. 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

Donal Tierney	**Rosheen McGuckian**
Director	Director

15 July 2025

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

Independent auditor's report to the members of NTR plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NTR plc ('the Company') and its consolidated undertakings ('the Group') for the year ended March 31, 2025, set out on pages 23 to 63, which comprise of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cashflows, the company balance sheet, the company statement of changes in equity, the company statement of cashflows and related notes, including the summary of significant accounting policies set out in note 25. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 March 2025 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 IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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.

KPMG

Independent auditor's report to the members of NTR plc *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and the corporate governance 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Independent auditor's report to the members of NTR plc *(continued)*

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 19, 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 http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for.

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.

15 July 2025

Emma O'Driscoll
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Consolidated Income Statement

For the year ended 31 March 2025

	Note	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
CONTINUING OPERATIONS			
Revenue		**13,397**	9,843
Administrative expenses		**(11,883)**	(10,645)
OPERATING PROFIT/(LOSS) BEFORE SHARE OF ASSOCIATE		**1,514**	(802)
Share of (loss)/profit of associate	11	**(819)**	475
OPERATING PROFIT/(LOSS)		**695**	(327)
Finance income	4	**819**	713
Finance costs	4	**(498)**	(489)
NET FINANCING INCOME		**321**	224
GAIN ON SALE			
Gain on sale of asset held for sale	8	-	6,377
PROFIT BEFORE TAX		**1,016**	**6,274**
Income tax (charge)/credit	5	**(375)**	-
PROFIT FOR THE YEAR		**641**	6,274
Attributable to			
Equity holders of the parent		**220**	6,910
Non-controlling interests	15	**421**	(636)
PROFIT FOR THE YEAR		**641**	6,274

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

On behalf of the Board

Donal Tierney
Director

Rosheen McGuckian
Director

15 July 2025

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2025

	Note	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Profit for the financial year		**641**	6,274
Other comprehensive income			
CONTINUING OPERATIONS			
Items that may be reclassified subsequently to the income statement			
Foreign currency translation movements for foreign associate	11	**1,091**	1,463
Effective portion of changes in fair value of cash flow hedge reserve	15	**1**	3
Other comprehensive income for the year		**1,092**	1,466
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,733**	7,740
Attributable to			
Equity holders of the parent		**1,312**	8,378
Non-controlling interests		**421**	(638)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,733**	7,740

No income tax charge or credit arose on other comprehensive income for the financial year.

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

On behalf of the Board

Donal Tierney
Director

Rosheen McGuckian
Director

15 July 2025

Consolidated Balance Sheet
As at 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Assets			
Property, plant and equipment	7	**1,013**	1,151
Right of use asset	9	**1,511**	1,712
Investment in associate	11	**41,421**	47,317
Other financial assets	12	**6,671**	6,847
Deferred tax asset	10	**-**	375
TOTAL NON-CURRENT ASSETS		**50,616**	57,402
Trade and other receivables	13	**5,840**	2,747
Cash and cash equivalents	14	**26,830**	26,958
TOTAL CURRENT ASSETS		**32,670**	29,705
TOTAL ASSETS		**83,286**	87,107
Equity			
Issued share capital	15	**48**	48
Other undenominated capital	15	**73**	73
Translation reserve	15	**(851)**	(1,942)
Other reserves	15	**50,829**	50,829
Hedging reserve	15	**(1)**	(1)
Retained earnings		**26,844**	31,624
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT		**76,942**	80,631
Non-controlling interests	15	**71**	(112)
TOTAL EQUITY		**77,013**	80,519
Liabilities			
Employee benefits	18	**1,134**	1,732
Lease liability	16	**1,601**	1,799
TOTAL NON-CURRENT LIABILITIES		**2,735**	3,531
Lease liability	16	**313**	313
Trade and other payables	17	**1,997**	2,005
Employee benefits	18	**1,227**	733
Derivative financial liability	19	**1**	6
TOTAL CURRENT LIABILITIES		**3,538**	3,057
TOTAL LIABILITIES		**6,273**	6,588
TOTAL EQUITY AND LIABILITIES		**83,286**	87,107

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

On behalf of the Board

Donal Tierney
Director

Rosheen McGuckian
Director

Approved by the Directors on 15 July 2025.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Issued Share Capital €'000	Other Undeno minated Capital €'000	Translation Reserve €'000	Other Reserves €'000	Hedging Reserve €'000	Retained Earnings €'000	Total €'000	Non-controlling Interests €'000	Total Equity €'000
At 1 April 2024	48	73	(1,942)	50,829	(1)	31,624	80,631	(112)	80,519
Profit for the year	-	-	-	-	-	220	220	421	641
Other comprehensive income									
Foreign currency translation differences for foreign associates	-	-	1,091	-	-	-	1,091	-	1,091
Effective portion of fair value of cash flow hedge	-	-	-	-	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**1,091**	**-**	**-**	**-**	**1,091**	**-**	**1,091**
Transactions with shareholders									
Dividends paid	-	-	-	-	-	(5,000)	(5,000)	(238)	(5,238)
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**(5,000)**	**(5,000)**	**(238)**	**(5,238)**
As at 31 March 2025	**48**	**73**	**(851)**	**50,829**	**(1)**	**26,844**	**76,942**	**71**	**77,013**

Consolidated Statement of Changes in Equity (continued)

For the year ended 31 March 2025

	Issued Share Capital €'000	Other Undenominated Capital €'000	Translation Reserve €'000	Other Reserves €'000	Hedging Reserve €'000	Retained Earnings €'000	Total €'000	Non-controlling Interests €'000	Total Equity €'000
At 1 April 2023	48	73	(3,405)	50,829	(6)	32,701	80,240	1,276	81,516
Profit for the year	-	-	-	-	-	6,910	6,910	(636)	6,274
Other comprehensive income									
Foreign currency translation differences for foreign associates	-	-	1,463	-	-	-	1,463	-	1,463
Effective portion of fair value of cash flow hedge	-	-	-	-	5	-	5	(2)	3
Total other comprehensive income	**-**	**-**	**1,463**	**-**	**5**	**-**	**1,468**	**(2)**	**1,466**
Transactions with shareholders									
Dividends paid	-	-	-	-	-	(7,987)	(7,987)	(750)	(8,737)
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**(7,987)**	**(7,987)**	**(750)**	**(8,737)**
As at 31 March 2024	**48**	**73**	**(1,942)**	**50,829**	**(1)**	**31,624**	**80,631**	**(112)**	**80,519**

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		**1,016**	6,274
Adjustments for:			
Depreciation	7,9	**362**	359
Share of loss / (profit) of associate	11	**819**	(475)
Financial income	4	**(819)**	(713)
Financial expense	4	**498**	489
Employee benefits paid	18	**(719)**	(943)
Employee benefit charge	18	**615**	135
Gain on sale of asset held for sale	8	**-**	(6,377)
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL		**1,772**	(1,251)
(Increase) / decrease in trade and other receivables		**(3,095)**	6,058
(Decrease) in trade and other payables		**(8)**	(547)
CASH EARNED FROM OPERATIONS		**(1,331)**	4,260
Income tax paid		**-**	-
NET CASH EARNED FROM OPERATING ACTIVITIES		**(1,331)**	4,260
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received on cash deposits	4	**474**	229
Acquisition of property, plant and equipment	7	**(22)**	(136)
Investment in unquoted shares	12	**(150)**	(286)
Investment in asset held for sale	8	**-**	(888)
Dividend received from associate	11	**6,168**	7,626
Dividend received from investment in unquoted shares	12	**341**	411
Proceeds on sale of asset held for sale		**-**	14,324
NET CASH FROM INVESTING ACTIVITIES		**6,811**	21,280
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividend paid	6	**(5,238)**	(8,737)
Cash outflow for leases	16	**(313)**	(44)
NET CASH USED IN FINANCING ACTIVITIES		**(5,551)**	(8,781)
Net (decrease) / increase in cash and cash equivalents		**(71)**	16,759
Cash and cash equivalents at start of year		**26,958**	10,188
Effect of exchange rate fluctuations		**57**	11
CASH AND CASH EQUIVALENTS AT END OF YEAR	14	**26,830**	26,958

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

On behalf of the Board

Donal Tierney
Director

Rosheen McGuckian
Director

Approved by the Directors on 15 July 2025.

Notes to the Consolidated Financial Statements

1 General Information and Basis of Preparation

NTR plc ("the Company") was incorporated on 4 August 2015 and is incorporated, domiciled and registered in the Republic of Ireland. The registered number of the Company is 565982 and the address of its registered office is 1st Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin D18 Y2C9, Ireland.

As permitted by European Union (EU) law, the Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in the case of the Company as applied in accordance with the Companies Act 2014.

The Group and Company financial statements are presented in euro, which is the Company's functional currency, rounded to the nearest thousand. They are prepared on the historical cost basis.

The financial statements have been prepared in accordance with the accounting policies, as set out in Note 24, and have been applied consistently with the prior year.

2 Statutory and Other Information

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Directors' remuneration		
Directors' emoluments		
- Fees	325	347
- Salaries and bonuses	2,441	2,506
- Benefits in kind	91	89
Retirement benefit	-	6
Mid-term incentive scheme	215	51
Share based scheme	-	-
Total charge	**3,072**	2,853
Depreciation of property, plant and equipment	161	158
Depreciation of right of use asset	201	201
Interest on lease liabilities	115	122
Foreign exchange loss/(gain)	57	(73)
Gain on sale of asset held for sale	-	6,377

During the year, the Group obtained the following services from KPMG, the Group's auditor:

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Group auditor – KPMG Dublin		
- Audit services	91	89
- Tax services	16	16
Total auditor's remuneration	**107**	105

Tax services are comprised of assistance in the preparation and submission of tax returns to the Revenue authorities and tax due diligence work.

3 Employment

The average number of people employed during the year was 47 (2024: 45). The aggregate remuneration costs of employees were:

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Wages and salaries	**6,852**	6,238
Social welfare costs	**887**	779
Retirement benefit costs	**208**	166
Death and disability premiums	**72**	28
Sub-total	**8,019**	7,211
Employee benefits charge (note 18)	**615**	135
Cash settled share based accrual charge (note 18)	**-**	-
Total	**8,634**	7,346

Key management comprise Executive and Non-executive Directors of the Board of the Company. Details of Directors' remuneration are included in note 2.

4 Finance Income and Finance Costs

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Finance income		
Dividend income (note 12)	**341**	411
Interest received on cash deposits	**474**	229
Gain on foreign currency contract	**4**	-
Foreign exchange gains	**-**	73
	819	713
Finance costs		
Loss on foreign currency contract	**-**	(20)
Foreign exchange losses	**(57)**	-
Interest expense on unwinding of lease liability (note 16)	**(115)**	(122)
Fair value loss on investments in unquoted shares (note 12)	**(326)**	(347)
	(498)	(489)
Net finance income	**321**	224
Recognised in OCI:		
Effective portion of changes in FV of cash flow hedge reserve	**1**	3
Net finance income recognised in OCI	**1**	3

5 Income Tax

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Income tax expense recognised in the Income Statement		
Irish current corporation tax charge	-	-
Deferred tax charge	(375)	-
Total income tax charge for the year	(375)	-
Reconciliation of effective tax rate		
Profit before tax	1,835	5,799
Adjust for: share of associate (loss) / profit (note 11)	(819)	475
Group profit before tax including associate	1,016	6,274
Tax credit on Group profit for the year at the standard Irish corporation tax rate of 12.5%	127	784
Effects of:		
Income not taxable	(878)	(2,866)
Expenses not deductible for tax purposes	(150)	17
Losses not recognised	149	250
Deferred tax relating to prior period	(375)	-
Movement in unrecognised deferred tax asset	(63)	(9)
Amounts taxed at other rates in Ireland	815	1,824
Total tax credit/(charge) for the year	(375)	-

The Group is headed by an Irish company and therefore the tax rate used for the tax on profit for the year is the standard rate for Irish corporation tax, currently 12.5%.

No significant changes are expected to statutory tax rates in the future.

In accordance with the Group's accounting policies, a deferred tax asset of €375,000 has been derecognised this year in relation to losses forward as at 31 March 2025 and the full amount of losses of €2,710,000 remains unrecognised (2024: €2,111,000).

6 Dividend paid on Ordinary Shares

Interim dividends of €5.2 million were paid during the year (2024: €8.7 million), of which €5 million was paid to the shareholders of NTR plc and €0.2 million was paid to the non-controlling interest in the subsidiary entity NTR Asset Management Europe DAC. No final dividends are proposed in respect of the year ended 31 March 2025 (2024: €Nil).

7 Property, Plant and Equipment

	Computer equipment €'000	Fixtures and fittings €'000	Total €'000
Costs			
Balance 1 April 2023	168	1,190	1,358
Additions during the prior year	26	110	136
Balance 1 April 2024	194	1,300	1,494
Additions during the year	20	2	22
Balance 31 March 2025	**214**	**1,302**	**1,516**
Depreciation			
Balance 1 April 2023	(115)	(70)	(185)
Charge for the prior year	(36)	(122)	(158)
Balance 1 April 2024	(151)	(192)	(343)
Charge for the year	(37)	(124)	(161)
Balance 31 March 2025	**(188)**	**(315)**	**(503)**
Carrying amounts			
At 1 April 2024	43	1,108	1,151
At 31 March 2025	**26**	**987**	**1,013**

8 Asset held for sale

In November 2022, the Group's subsidiary, NTR Renewables Investments Limited, acquired 100% of the shares in Medebridge Solar Limited, an entity owning a large scale greenfield solar project located in the United Kingdom.

On 26 January 2024, NTR Renewables Investments Limited entered into a share purchase agreement to sell 100% of the shares in Medebridge Solar Limited. This sale was completed on 15 March 2024.

	31 March 2025 €'000	31 March 2024 €'000
Opening balance	-	6,997
Additions during the year	-	888
FX Movement	-	62
Disposal	-	(7,947)
Assets held for sale	-	-

	31 March 2025 €'000	31 March 2024 €'000
Gain on asset held for sale	-	**6,377**

9 Right of Use Asset

	31 March 2025 €'000	31 March 2024 €'000
Costs		
Opening balance	2,013	2,013
Closing balance	**2,013**	2,013
Depreciation		
Opening balance	(301)	(100)
Charge for the year	(201)	(201)
Closing balance	**(502)**	**(301)**
Carrying amount at 31 March	**1,511**	**1,712**

The right of use asset in place at 31 March 2024 and 31 March 2025 relates to the lease agreement for the Group's current office at 1st Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin D18 Y2C9, Ireland.

10 Deferred Tax Asset

	31 March 2025 €'000	31 March 2024 €'000
Included in non-current assets	-	375
	-	375

Movements in temporary differences during the period	1 April 2024 €'000	Recognised in P&L €'000	Closing balance €'000
Net deferred tax asset	**375**	**(375)**	**-**

Movements in temporary differences during the period	1 April 2023 €'000	Recognised in P&L €'000	Closing balance €'000
Net deferred tax asset	375	-	375

Deferred tax assets and liabilities are attributable to the following:

	Asset €'000	Liability €'000	Total €'000
At 31 March 2025			
Tax losses carried forward	-	-	-
	-	-	-
At 31 March 2024			
Tax losses carried forward	375	-	375
	375	-	**375**

In accordance with the Group's accounting policies, a deferred tax asset of €375,000 has been derecognised this year in relation to losses forward as at 31 March 2025 and the full amount of losses of €2,710,000 remains unrecognised (2024: €2,111,000).

11 Investment in Associate

The Group's investment in associate comprises a 20.31% interest in NTR Wind 1 LP ("Fund 1"). Fund 1 is a limited partnership, registered in Jersey and governed by a limited partnership agreement. Fund 1 was established for the purpose of investing in onshore wind projects in Ireland and the United Kingdom.

	31 March 2025 €'000	31 March 2024 €'000
At start of year	**47,317**	53,005
Share of (loss)/profit after tax (a)	**(819)**	475
Dividend paid	**(6,168)**	(7,626)
Foreign currency movement on translation of investment into Euro	**1,091**	1,463
At end of year	**41,421**	47,317

a) Summarised financial information for NTR Wind 1 LP

	31 March 2025 €'000	31 March 2024 €'000
Non-current assets	**206,850**	235,063
Cash and cash equivalents	**1,110**	1,086
Other current assets	**11**	26
Current liabilities	**(4,017)**	(3,199)
Net assets - 100%	**203,954**	232,976
Group's share of net assets - 20.31%	**41,421**	47,317

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Operating expenses	**(6,470)**	(5,604)
Net financial costs	**34**	104
Net fair value gain	**2,404**	7,839
(Loss)/Profit before and after tax – 100%	**(4,032)**	2,339
Group's share of (loss)/profit for the year – 20.31%	**(819)**	475
Other comprehensive income	-	-
Group's share of other comprehensive income – 20.31%	-	-

11 Investment in Associate (continued)

b) Governance

Fund 1 has a General Partner ("GP"), NTR Investments Europe Limited, a Jersey limited liability company. The GP is responsible for the management, control, operation and policies of Fund 1. The GP has no economic entitlements to the profits or losses of Fund 1. The GP has four Board directors, of which one is an NTR plc appointee, two are employees of the Fund's Administrator, Apex Financial Services Limited, and one is an independent director.

The GP has delegated responsibility for portfolio and asset management to NTR Asset Management, a subsidiary of the Group.

c) Fund 1 Commitments

The investment period for Fund 1 ended on 30 March 2018. The gross outstanding equity commitment for the Fund amounts to €nil (2024: €0.5 million) with the Group's share being €nil (2024: €0.1 million).

d) Wind Projects

At 31 March 2025, Fund 1 owned twelve projects across the UK and Ireland, all of which were operating at 31 March 2025.

12 Other Financial Assets

	31 March 2025 €'000	31 March 2024 €'000
Investment in NTR Renewable Energy Income Fund II	**6,671**	6,847
	6,671	6,847

At 31 March 2025, the Group's investment in unquoted shares comprises a 2.04% (2024: 2.04%) interest in NTR Renewable Energy Income Fund II ("Fund 2"). NTR Renewable Energy Income Fund II is the sole sub-fund of NTR Sustainable Infrastructure Funds ICAV (the "ICAV"). The ICAV is an opened ended umbrella fund registered in Ireland on 23 January 2018 under the Irish Collective Asset-management Vehicles Act 2015 (Central Bank of Ireland Registration No. C176608) and authorised on 16 April 2018 by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund ("QIAIF"), pursuant to the Alternative Investment Fund Managers' Directive ("AIFMD").

Fund 2's strategy is to generate long-term cash yields for investors by acquiring, constructing and operating onshore wind, battery and solar renewable projects in Europe. The portfolio consists of operational and in construction assets. This fund's investment period ended on 30 June 2022.

At 31 March 2025, €6.1 million (2024: €5.9 million) had been called from the Group (net of capital refunds) with €0.1 million remaining to be called (2024: €0.3 million).

	31 March 2025 €'000	31 March 2024 €'000
At start of the year	**6,847**	6,908
Cash investment in the year (a)	**150**	286
Fair value movement	**(326)**	(347)
At end of the year	**6,671**	6,847

a) Cash investment in the Fund in the year

During the year, the Group invested €150,000 (2024: €286,000) in Fund 2.

b) Dividend income

During the year, the Group received dividend income of €341,000 (2024: €411,000) from Fund 2.

13 Trade and Other Receivables

	31 March 2025 €'000	31 March 2024 €'000
Trade receivables	**70**	204
Accrued income	**4,841**	2,229
VAT recoverable	**181**	21
Prepayments	**324**	253
Other debtors	**424**	40
	5,840	2,747

14 Cash and Cash Equivalents

	31 March 2025 €'000	31 March 2024 €'000
Total cash and bank balances	**26,830**	26,958
Cash and cash equivalents	**26,830**	26,958

15 Capital and Reserves

a) Share capital and reserves

	Ordinary Shares Number	€'000
Authorised		
At 31 March 2024 and 31 March 2025		
8,000,000,000 at €0.00125 each	**8,000,000,000**	**10,000**
Issued, called up and fully paid		
At 31 March 2024 and 31 March 2025	**38,771,880**	**48**

The holders of ordinary voting shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company.

Other undenominated capital
Other undenominated capital of €73,000 arose on the redemption of the Company's own shares in prior financial periods.

Translation reserve
The translation reserve comprises the foreign exchange differences arising from the translation of the accounts of foreign operations.

Other reserve
This reserve arises from the demerger in 2015 by Altas Investments plc to the Company of its European wind business. It relates to the difference between the book value of net investment in NTR Europe Wind Holdings Limited and the value of issued share capital in the Company.

15 Capital and reserves (continued)

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instrument related to hedged transactions that have not yet occurred. At 31 March 2025, reserve relates to a forward currency contract used to hedge the exposure to exchange rate fluctuations in certain GBP receivables.

Non-controlling interests
Non-controlling interests are the portion of the equity of subsidiaries that is not held by the Group. At 31 March 2025, non-controlling interests relates to a minority shareholding in the Group's subsidiary NTR Asset Management. The Group's shareholding in NTR Asset Management is 75%.

b) Capital Management
The primary objectives of the Group's capital management strategy are to ensure that the Group maintains a strong credit rating to support its business and to create shareholder value by managing the debt and equity balance and the cost of capital. The Board reviews the Group's capital structure and Balance Sheet on a regular basis, having regard to the Group's current circumstances and plans for the future.

As part of its review of the capital structure of the Group, the Board considers the cost of capital and the risks associated with each class of capital. The Group manages and, if necessary, adjusts its capital structure taking account of underlying economic conditions. In order to maintain or adjust the capital structure, the Group may issue new shares, dispose of assets, raise debt, amend investment plans, alter the dividend policy or return capital to shareholders.

The capital of the Group, which is defined for this purpose to comprise share capital and reserves attributable to the Company's equity holders, amounts to €76.9 million (2024: €80.6 million).

16 Lease Liability

	31 March 2025 €'000	31 March 2024 €'000
Opening balance	**2,112**	2,034
Unwinding of discount	**115**	122
Lease repayments	**(313)**	(44)
	1,914	2,112
Due after 1 year	**1,601**	1,799
Due within 1 year	**313**	313
	1,914	2,112

The lease liability in place at 31 March 2024 and 31 March 2025 relates to the lease agreement for the Group's current office at 1st Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin D18 Y2C9, Ireland.

17 Trade and Other Payables

	31 March 2025 €'000	31 March 2024 €'000
PAYE, PRSI, and USC	**261**	286
Other payables and accruals	**1,736**	1,699
Related party payable	-	22
	1,997	2,007

18 Employee Benefits

	31 March 2025 €'000	31 March 2024 €'000
At the start of the year	**2,465**	3,273
Charge recognised - LTIP	**615**	135
Payment	**(719)**	(943)
At the end of the year	**2,361**	2,465
Payable after 1 year	**1,134**	1,732
Payable within 1 year	**1,227**	733
	2,361	2,465

Put option liability in relation to shares in subsidiary

Senior executives of the Group hold 100% of the Ordinary-B shares in the Company's subsidiary, NTR AME Holdings Limited. NTR AME Holdings Limited holds 75% of the shares in NTR Asset Management. These Ordinary-B shares are non-voting and entitle the holders to certain economic benefits, with conditions attached. Each executive has the option at various intervals over the next 25 years to sell the shares back to the Company. The Group has estimated the fair value of this liability as €500,000 (2024: €500,000). None of these options have been exercised to date.

19 Financial Instruments

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

At 31 March 2025

	Notes	Financial assets at amortised cost	Fair value through profit or loss	Fair value through OCI	Other financial liabilities	Total
		€'000	€'000	€'000	€'000	€'000
Financial assets measured at fair value						
Investment in unquoted shares	12	-	6,671	-	-	6,671
Financial assets not measured at fair value						
Trade and other receivables		5,516	-	-	-	5,516
Cash and cash equivalents	14	26,830	-	-	-	26,830
Total financial assets		**32,346**	**6,671**	**-**	**-**	**39,016**
Financial liabilities measured at fair value						
Derivative financial asset - currency forward	15	-	-	(1)	-	(1)
Financial liabilities not measured at fair value						
Trade and other payables		-	-	-	(35)	(35)
Total financial liabilities		**-**	**-**	**(1)**	**(35)**	**(36)**

19 Financial Instruments (continued)

a) Accounting classification and fair values (continued)

At 31 March 2024

	Notes	Financial assets at amortised cost	Fair value through profit or loss	Fair value through OCI	Other financial liabilities	Total
		€'000	€'000	€'000	€'000	€'000
Financial assets measured at fair value						
Investment in unquoted shares	12	-	6,847	-	-	6,847
Financial assets not measured at fair value						
Trade and other receivables		2,494	-	-	-	2,494
Cash and cash equivalents	14	26,958	-	-	-	26,958
Total financial assets		**29,452**	**6,847**	**-**	**-**	**36,299**
Financial liabilities measured at fair value						
Derivative financial asset - currency forward	15	-	(3)	(3)	-	(6)
Financial liabilities not measured at fair value						
Trade and other payables		-	-	-	(174)	(174)
Total financial liabilities		-	**(3)**	**(3)**	**(174)**	**(180)**

b) Financial risk management

In the normal course of business, the Group has exposure to a variety of financial risks, including foreign currency risk, liquidity risk, and credit risk. The Group's focus is to understand these risks and put in place policies that minimise the economic impact of an adverse event on the Group's performance. This note represents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

19 Financial Instruments (continued)

b) Financial risk management (continued)

Counterpart credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations, and arises principally from the Group's cash balances, and receivables from customers. The Group's maximum exposure to credit risk is represented by the carrying value of each financial asset. The Groups has credit policies in place and the exposure to credit risk is monitored on an ongoing basis.

The Group held cash and cash equivalents at 31 March 2025 of €26.8 million (2024: €27.0 million). Counterparty credit risk is managed by spreading deposits across a portfolio of relationship banks and the use of counterparty credit limits.

The carrying value of trade and other receivables at 31 March 2025 was €5.8 million (2024: €2.8 million). Trade receivables and accrued income of €5.2 million (2024: €2.4 million) relating to the Group's asset management business were the most significant receivable and were received in full post year end.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy for liquidity management is to ensure that there is sufficient liquidity in place to meet its liabilities as they fall due, both under normal or potentially adverse conditions, and without resulting in undue loss or damage to the Group. The Group performs regular cash projections which are reviewed by the Board to ensure that there is sufficient cash on hand to meet its expected obligations as they fall due. Cash deposit placement time periods are decided upon by reference to cash inflows forecast and expected requirements in respect of the Group's financial obligations.

The following are contractual maturities of financial liabilities:

Non-derivative financial liabilities

	Carrying amount €'000	Contractual cash flows €'000	Less than 6 months €'000	6-12 months €'000	1-2 Years €'000	2-5 years €'000	More than 5 years €'000
At 31 March 2025							
Trade and other payables	(35)	(35)	(35)	-	-	-	-
Total	**(165)**	**(165)**	**(165)**	-	-	-	-
At 31 March 2024							
Trade and other payables	(174)	(174)	(174)	-	-	-	-
Total	**(174)**	**(174)**	**(174)**	-	-	-	-

19 Financial Instruments (continued)

b) Financial risk management (continued)

Foreign exchange risk

The objective of the foreign exchange rate management policy is to protect the Group from adverse changes in exchange rates which, if they occurred, would have a material impact on cash flow and reported annual profits.

Foreign currency risk

There are two types of foreign currency risk to which the Group is exposed, namely translation risk and transaction risk.

Net investment translation risk

Translation risk exists due to the fact that the Group has investments, particularly relating to NTR Wind 1 LP, whose functional currency is not the euro, the Group's presentational currency. Changes in the exchange rate between the reporting currencies of these operations (Pounds Sterling) and the euro have an impact on the Group's reported results and its other comprehensive income. In common with many other groups, the Group does not currently seek to externally hedge its translation exposure.

Transaction risk

A portion of the Group's monetary assets and liabilities are denominated in Pounds Sterling and a portion of the Group's revenues are transacted in Pounds Sterling. The Group seeks to protect the cash flows on transactions from the potentially adverse impact of foreign currency movements where such exposure arises by hedging its exposure to foreign currency movements through the use of forward currency contracts or by ensuring cash deposits are held in an appropriate mix of currencies for future investment requirements.

Foreign currency exposure

The Group's foreign currency denominated monetary assets and liabilities were as follows:

	GBP €'000	SEK €'000	Total €'000
At 31 March 2025			
Cash	620	-	620
Trade and other receivables	3,127	-	3,127
Trade and other payables	(29)	(17)	(46)
	3,718	**(17)**	**3,701**
At 31 March 2024			
Cash	1,507	-	1,507
Trade and other receivables	2,225	-	2,225
	3,732	-	**3,732**

19 Financial Instruments (continued)

b) Financial risk management (continued)

Sensitivity analysis

In managing interest rate and currency risks, the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the long term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

At 31 March 2025 and 31 March 2024, it is estimated that a general increase/decrease of five percentage points in the value of the Euro against sterling would have a minimal impact on the Group's profit after tax.

20 Income Statement of the Parent Company

In accordance with Section 304 of the Companies Act 2014, the Income Statement of the parent undertaking has not been presented separately in these financial statements. There was a profit for the year after tax of €2.3 million (2024: profit of €8.7 million) attributable to the Company for the financial year.

21 Commitments and Contingencies

As outlined in note 11, at 31 March 2025, the Group had outstanding capital commitments in relation to NTR Wind 1 LP of €nil million (2024: €0.1 million).

As outlined in note 12, at 31 March 2025, the Group had outstanding capital commitments in relation to NTR Renewable Energy Income Fund II of €0.1 million (2024: €0.3 million).

The Group had no contingent liabilities at year end.

22 Related Party Transactions

During the year, the Group earned revenue of €6.1 million (2024: €5.3 million) from its associate, NTR Wind 1 LP ("Fund 1"). At 31 March 2025, an amount of €3.0 million (2024: €2.2 million) was receivable from Fund 1. Details of other transactions with Fund 1 are outlined in note 11.

During the year, the Group earned revenue of €2.8 million (2024: €2.2 million) from NTR Renewable Energy Income Fund II ("Fund 2"). At 31 March 2025, an amount of €Nil (2024: €Nil) was receivable from Fund 2. Details of other transactions with Fund 2 are outlined in note 12.

During the year, the Group earned revenue of €1.0 million (2024: €1.4 million) from NTR TopCo 2 DAC, a subsidiary of NTR Renewable Energy Income Fund II. At 31 March 2025, an amount of €Nil (2024: €Nil) was payable to NTR TopCo 2 DAC.

There were no loans outstanding to any director or member of key management at any time during the year.

23 Subsequent events

There have been no significant events affecting the Group and Company since the year end.

24 Statement of Group Accounting Policies

Basis of Consolidation

The Group financial statements for the year ended 31 March 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Group has equity accounted for interests in its associate.

Statement of Compliance

As permitted by European Union (EU) law, the Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in the case of the Company as applied in accordance with the Companies Act 2014.

The Company has taken advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members the Company Income Statement, the Company Statement of Comprehensive Income and related notes which form part of the approved Company financial statements as the Company publishes Company and Group financial statements together.

The IFRS adopted by the EU applied by the Group in the preparation of these Group financial statements are those that were effective for accounting periods ended on or before 31 March 2023.

Basis of Preparation

The Group and Company financial statements are presented in euro, which is the Company's functional currency, rounded to the nearest thousand. They are prepared on the historical cost basis.

The accounting policies have been applied consistently by all Group entities.

Going Concern

The financial statements have been prepared on the going concern basis. Cash flow projections have been prepared for a period of 12 months from 1 April 2025 to 31 March 2026 for NTR plc (parent company) and each of the Group's operating subsidiaries. A cash flow forecast covering a further five years has also been prepared. The Directors have considered the cash flow projections and the underlying assumptions and, on the basis of the review, believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

Estimates and Uncertainties

The preparation of financial statements in conformity with IFRS (as adopted by the EU) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In particular, information about significant areas of estimation and uncertainty in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 11 – Investment in Associate – determination of the fair value of the underlying assets; and
- Note 12 – Other Financial Assets – determination of the fair value of the underlying assets.

24 Statement of Group Accounting Policies (continued)

Group financial statements

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 on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The amounts included in these financial statements in respect of the subsidiaries are taken from their latest financial statements prepared up to their respective period ends. All subsidiaries have coterminous financial period ends and accounting policies which are consistent with those of the Group.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements, except to the extent they provide evidence of impairment.

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the parent of the Group, and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are those entities in which the Group has significant influence, but not control of the financial and operating policies. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the Group's share of the post-acquisition profits or losses of its associates are recognised in the Group income statement. The income statement reflects in profit before tax the Group's share of profit or loss after tax of its associates in accordance with IAS 28 Investments in Associates and Joint Ventures (2011).

The Group's interest in the net assets of associates is included as investments in associates in the Group's balance sheet at an amount representing the Group's cost of the net assets at acquisition plus the Group's share of post-acquisition retained income and expenses. The amounts included in these financial statements in respect of the post-acquisition income and expenses of associates are taken from the latest available accounts. The Group's associate has a coterminous financial year end. Unrealised gains and income and expenses arising from transactions with associates are eliminated to the extent of the Group's interest in the equity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that they do not provide evidence of impairment. When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

In accordance with IAS 28, paragraph 36A, the Group retains the fair value measurement applied by its associate for the associate's interests in subsidiaries, when applying the equity method, as the associate is an investment entity.

24 Statement of Group Accounting Policies (continued)

Group financial statements (continued)

Company financial statements

Investments in subsidiaries are carried at cost less impairment. Dividend income is recognised when the right to receive payment is established.

Foreign Currency

Functional and presentation currency

The Group and Company financial statements are presented in euro which is also the Company's functional currency. Items included in the financial statements of each of the Group's operations are measured using the currency of the primary economic environment in which the entity operates, which is primarily the euro and sterling.

Foreign currency transactions

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

Retranslation of foreign operations

The assets and liabilities of foreign operations are translated to euro at foreign exchange rates ruling at the reporting date. The income and expenses of these foreign operations are translated to euro at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on translation of non-euro associates are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

When a foreign operation is disposed of such that control or significant influence 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. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation, while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

24 Statement of Group Accounting Policies (continued)

Financial Instruments

Non-derivative financial instruments

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

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

Cash and cash equivalents

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

Trade and other receivables

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

Trade and other payables

Trade and other payables are stated at amortised cost.

Property, Plant and Equipment

Owned assets

Items of property, plant and equipment are stated at cost, net of accumulated depreciation (see below) and impairment losses (see accounting policy Impairment). Costs include employee and other costs that are directly attributable to the acquisition and construction associated with bringing assets into working condition for their intended use.

Depreciation

Assets are depreciated on a straight-line basis over their expected useful lives at the following annual rates:

Fixtures and fittings	25%
Computer equipment	33%
Right of use asset	11%

The residual values, if not insignificant, and remaining useful lives and depreciation methodology are reassessed annually.

24 Statement of Group Accounting Policies (continued)

Impairment

Non-financial assets

The carrying amounts of the Group's depreciable non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses recognised in respect of the cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or groups of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis.

Reversals of impairment

Impairment losses in respect of goodwill are not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Investment in associate

The investment in the associate is assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence includes whether there is a significant or prolonged decline in its fair value below its cost.

Any impairment loss arising is measured by comparing the recoverable amount of the investment as defined for non-financial assets with its carrying amount. An impairment loss is recognised in profit or loss and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

24 Statement of Group Accounting Policies (continued)

Leases

At inception of a lease contract, the Group assesses whether a contract is, or contains, a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, it is recognised as a lease.

To assess the right to control, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from the use of the asset; and
- the Group has the right to direct the use of the asset

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate, which is defined as the estimated rate of interest that the lessee would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The estimated incremental borrowing rate for the leased asset is derived from country specific risk-free interest rates over the relevant lease term, adjusted for the finance margin attainable by the lessee and asset specific adjustments designed to reflect the underlying asset's location and condition.

Lease payments included in the measurement of the lease liability comprise fixed payments due under the lease contract.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of fixtures, fittings and equipment that have a lease term of 12 months or less and leases of low-value assets. Assets are considered low value if the value of the asset when new is less than €5,000. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

24 Statement of Group Accounting Policies (continued)

Revenue

Revenue represents the fair value of the consideration receivable for goods and services delivered to customers in the normal course of business, net of trade discounts, rebates and VAT. Services are deemed to have been delivered when, and to the extent that, the Group has met its obligations under individual service contracts. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and that revenue arising can be reliably measured. Revenue is derived principally from the provision of investment management services.

Payments received in advance of performance are deferred and recognised as revenue when the related service is delivered.

Dividends

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

Retirement Benefit Costs

Obligations for contributions to defined contribution retirement benefit plans are recognised as an expense in the Income Statement in the period in which the relevant employee service is received.

Provisions

A provision is recognised in the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to that liability.

Income Tax

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

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

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

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

24 Statement of Group Accounting Policies (continued)

Finance Costs and Finance Income

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, fair value losses on investments in unquoted shares, and foreign exchange losses.

Finance income comprises interest receivable, dividend income, fair value gains on investments in unquoted shares, and foreign exchange gains. Interest income is recognised in profit or loss as it accrues, taking into account the effective yield on the asset.

Employee Benefits

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the period in which the relevant employee service is received.

Obligations under the Group's incentive or retention plans are recognised as an expense in the income statement in the period in which the relevant employee or executive was employed by the Group.

A share-based payment arrangement is in place in relation to a put option over shares in a subsidiary undertaking. These are settled in cash. The fair value of the amount payable to employees is recognised as an expense with a corresponding increase in liabilities over the period during which the employee becomes unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the put option. Any changes in the liability are recognised in profit and loss.

Classification of Financial Instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations of the Group (or Company as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group (or Company); and
- where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the instrument is classified as a financial liability. Where this instrument takes the legal form of shares in Group companies, the amounts presented in these financial statements for equity exclude amounts in relation to those shares. However, the amounts relating to such shares are included in Loans and Borrowings.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy.

24 Statement of Group Accounting Policies (continued)

Derivative financial instruments and hedging derivative financial instruments
Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being.

Cash flow hedges
Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in other comprehensive income are reclassified to the Consolidated Income Statement in the same periods that the hedged items affect profit or loss as follows:

- The reclassified gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the Consolidated Income Statement within finance income or costs respectively.

When the hedged item is a non–financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when it is recognised. The deferred amounts are ultimately recognised in profit or loss as 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, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs, unless the hedged transaction is no longer expected to occur, in which case the cumulative gain or loss that was previously recognised in other comprehensive income is transferred to the Consolidated Income Statement.

Assets held for sale
Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be primarily recovered through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

25 Approval of the Financial Statements

The Board of Directors approved the consolidated financial statements on 15 July 2025.

Company Balance Sheet
As at 31 March 2025

	Notes	31 March 2025 €'000	31 March 2024 €'000
Assets			
Right of use asset	2	**1,510**	1,712
Financial assets	3	**51,873**	51,873
Trade and other receivables	4	**1,134**	1,728
TOTAL NON-CURRENT ASSETS		**54,517**	55,313
Trade and other receivables	4	**12,783**	18,378
Cash and cash equivalents	5	**25,048**	23,870
Derivative financial asset		**-**	-
TOTAL CURRENT ASSETS		**37,831**	42,248
TOTAL ASSETS		**92,348**	97,561
Equity			
Issued share capital		**48**	48
Other denominated capital		**73**	73
Other reserves		**50,829**	50,829
Retained earnings		**(61)**	2,617
TOTAL EQUITY		**50,889**	53,567
Liabilities			
Employee benefits	6	**1,134**	1,732
Lease liability	7	**1,601**	1,799
TOTAL NON-CURRENT LIABILITIES		**2,735**	3,531
Employee benefits	6	**1,227**	733
Lease liability	7	**313**	313
Trade and other payables	8	**37,183**	39,413
Derivative financial asset		**1**	4
TOTAL CURRENT LIABILITIES		**38,724**	40,463
TOTAL LIABILITIES		**41,459**	43,994
TOTAL EQUITY AND LIABILITIES		**92,348**	97,561

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

On behalf of the Board

Donal Tierney
Director

Rosheen McGuckian
Director

Approved by the Directors on 15 July 2025.

Company Statement of Changes in Equity
For the year ended 31 March 2025

	Issued share capital €'000	Other denominated capital €'000	Other reserve €'000	Retained earnings €'000	Total €'000
Balance at 1 April 2024	**48**	**73**	**50,829**	**2,617**	**53,567**
Profit and total comprehensive income for the year	-	-	-	2,322	2,322
Transactions with shareholders					
Dividends paid	-	-	-	(5,000)	(5,000)
Balance at 31 March 2025	**48**	**73**	**50,829**	**(61)**	**50,889**

For the year ended 31 March 2024

	Issued share capital €'000	Other denominated capital €'000	Other reserve €'000	Retained earnings €'000	Total €'000
Balance at 1 April 2023	**48**	**73**	**50,829**	**1,916**	**52,866**
Loss and total comprehensive income for the year	-	-	-	8,688	8,688
Transactions with shareholders					
Dividends paid	-	-	-	(7,987)	(7,987)
Balance at 31 March 2024	**48**	**73**	**50,829**	**2,617**	**53,567**

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

Company Statement of Cash Flows
For the year ended 31 March 2025

	Notes	31 March 2025 €'000	31 March 2024 €'000
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the year		**2,322**	8,688
Adjustments for:			
Depreciation	2	**201**	201
Finance income		**(408)**	(139)
Finance expense		**111**	142
Impairment of right of use asset		**-**	-
Employee benefit charge		**(104)**	(808)
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL		**2,122**	8,084
(Decrease) / Increase in trade and other receivables	4	**(2,475)**	7,285
Increase in trade and other payables	8	**20**	42
CASH FROM OPERATIONS		**(333)**	15,411
Income tax paid		**-**	-
NET CASH FROM OPERATING ACTIVITIES		**(333)**	15,411
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received on cash deposits		**474**	207
Loan repayments received from subsidiary		**6,646**	8,037
Amounts advanced to subsidiary		**(231)**	(286)
NET CASH FROM INVESTING ACTIVITIES		**6,889**	7,958
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(5,000)**	(7,987)
Cash outflow for leases		**(313)**	(44)
NET CASH USED IN FINANCING ACTIVITIES		**(5,313)**	(8,031)
Net increase in cash and cash equivalents		**1,243**	15,338
Cash and cash equivalents at start of year		**23,870**	8,599
Effect of exchange rate fluctuations on cash held		**(65)**	(67)
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	**25,048**	23,870

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

On behalf of the Board

Donal Tierney
Director

Rosheen McGuckian
Director

Approved by the Directors on 15 July 2025.

Notes to the Company Financial Statements

1 Basis of Preparation

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union ("EU"). The Company financial statements have been prepared in accordance with IFRSs adopted by the EU and effective on or before 31 March 2025.

The Company's financial statements are presented in euro, rounded to the nearest thousand, in accordance with applicable accounting principles. They are prepared on the historical cost basis.

As permitted by Section 304 of the Companies Act 2014, no separate profit and loss account is presented in respect of the Company. The Company recorded a profit for the financial year of €2.0 million (2024: gain of €8.7 million). The Statement of Group Accounting Policies in note 24 to the consolidated financial statements apply to these Company financial statements, where relevant.

The balance sheet as set out on page 56 discloses an excess of current liabilities over current assets of €893,196 at 31 March 2025 *(2024: net current assets of €1,784,795)*. Notwithstanding this and having carefully considered the Company's financial position and prospects, the directors consider it appropriate that the financial statements be prepared on a going concern basis. As the related company (NTR Europe Holdings Limited) has confirmed that it will not seek repayment of loans advanced to the Company for a period of twelve months from the date of approval of the financial statements.

2 Right of Use Asset

	31 March 2025 €'000	31 March 2024 €'000
Costs		
Opening balance	2,013	2,013
Closing balance	**2,013**	2,013
Depreciation		
Opening balance	(301)	(100)
Charge for the year	(202)	(201)
Closing balance	**(503)**	**(301)**
Carrying amount at 31 March	**1,510**	**1,712**

The right of use asset in place at 31 March 2024 and 31 March 2025 relates to the lease agreement for the Group's current office at 1st Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin D18 Y2C9, Ireland.

3 Financial Assets

	31 March 2025 €'000	31 March 2024 €'000
Unlisted investments in subsidiary companies		
Opening balance	**51,873**	51,873
Share based payment scheme	-	-
Closing balance	**51,873**	51,873

The unlisted investment in subsidiary company relates to the Company's 100% shareholding in NTR Europe Holdings Limited. The Company acquired its investment in NTR Europe Holdings Limited as a result of the demerger by Altas Investments plc of its European wind business undertaken in accordance with Sections 85 and 91 of the Companies Act 2014. As part of this transaction, the Company has issued shares in accordance with Section 72 of the Companies Act 2014 at nominal value with no premium attaching.

The Company is involved in a Group share-based payment scheme whereby the Company has an obligation to settle awards relating to employees and is considered the settling entity. The Company accounts for the arrangement in accordance with IAS 27 Separate Financial Statements and recognises an addition to the cost of its investment in the relevant subsidiary. The amount included in the cost of investment related to this scheme is €500,000 (2024: €500,000), further details of which can be found in note 19 to the Consolidated Financial Statements.

At 31 March 2025, the Company had the following direct and indirect subsidiary and associate companies. Except as noted below, all subsidiaries are incorporated in the Republic of Ireland and have their registered office at 1st Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9 unless otherwise stated.

Name	Nature of business	% Holding	
Subsidiaries		***Direct***	***Indirect***
NTR Europe Holdings Limited	Holding company	100%	-
NTR Asset Management Europe DAC	Asset management company	-	75%
NTR Funds General Partner Limited	General partner of NTR Fund II Limited Partnership, NTR Fund III Limited Partnership Limited and NTR Fund III Management Limited Partnership	-	100%
NTR Renewables Investments Limited*	Holding company	-	100%
NTR AME Holdings Limited**	Holding company	-	100%
NTR Juniper Limited	Holding company	-	100%
NTR Vertumnus Limited*	Holding company	-	100%
Associate			
NTR Wind 1 LP***	Limited Partnership, investing in onshore wind in Ireland and the UK	-	20.31%

*Incorporated in the UK.
**In addition, NTR senior Group executives hold 100% of Ordinary-B shares in NTR AME Holdings Limited. These Ordinary-B shares are non-voting and entitle the holders to certain economic benefits, with conditions attached.
***Jersey registered.

4 Trade and Other Receivables

	31 March 2025 €'000	31 March 2024 €'000
Prepayments	**76**	41
Amounts due from subsidiary undertakings (a)	**12,375**	18,232
VAT	**87**	-
Other debtors	**424**	102
Amounts owed by related parties	**955**	1,731
	13,917	20,106
Current asset	**12,783**	18,378
Non-current asset	**1,134**	1,728
	13,917	20,106

(a) €12,375,000 (2024: €18,232,000) of amounts due from subsidiary undertakings are interest free and repayable on demand.

5 Cash and Cash Equivalents

	31 March 2025 €'000	31 March 2024 €'000
Cash and cash equivalents	**25,048**	23,870
	25,048	23,870

6 Employee Benefits

	31 March 2025 €'000	31 March 2024 €'000
Employee benefits	**2,361**	2,465
	2,361	2,465
Payable after 1 year	**1,134**	1,732
Payable within 1 year	**1,227**	733
	2,361	2,465

Details of the company's Employee Benefits are outlined in the note 18 to the Consolidated Financial Statements.

7 Lease Liability

	31 March 2025 €'000	31 March 2024 €'000
Opening balance	**2,112**	2,034
Unwinding of discount	**115**	122
Lease repayments	**(313)**	(44)
	1,914	2,112
Due after 1 year	**1,601**	1,799
Due within 1 year	**313**	313
	1,914	2,112

The lease liability in place at 31 March 2024 and 31 March 2025 relates to the lease agreement for the Group's current office at 1st Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin D18 Y2C9, Ireland.

8 Trade and Other Payables

	31 March 2025 €'000	31 March 2024 €'000
Trade and other payables	**192**	99
VAT payable	**-**	142
PAYE, PRSI and USC	**235**	286
Amounts owed to subsidiary undertakings	**34,455**	36,705
Other payables and accruals	**2,301**	2,181
	37,183	39,413

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

9 Dividends

See note 6 to the consolidated financial statements.

10 Financial Instruments

Details of the Group's credit risk, currency risk and liquidity risk are outlined in note 19 to the Group Financial Statements.

The carrying value of the Company's assets and liabilities are regarded as an approximation of fair value.

The principal additional credit risk arising at Company level is the recoverability of amounts advanced to other Group entities. The recoverability of all amounts advanced has been assessed at 31 March 2025. Arising from this assessment, no impairment was deemed necessary.

At 31 March 2025, the Company's exposure to GBP was as follows:

	31 March 2025 €'000	31 March 2024 €'000
Cash	466	1,167
Company Balance Sheet	**466**	1,167

Sensitivity analysis
In managing currency risks, the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. Over the long term, however, permanent changes in foreign exchange and interest rates would have an impact on earnings.

At 31 March 2025 and 31 March 2024, it is estimated that a general increase/(decrease) of five percentage points in the value of the Euro against sterling would have a minimal impact on the Company's loss after tax.

Liquidity risk
The following are contractual maturities of the Company's financial liabilities:

Non-derivative financial liabilities

	Carrying amount €'000	Contractual cash flows €'000	Less than 6 months €'000
At 31 March 2025			
Trade and other payables	(766)	(766)	(766)
Amounts owed to subsidiary undertakings	(34,455)	(34,455)	(34,455)
Total	**(35,302)**	**(35,302)**	**(35,302)**
At 31 March 2024			
Trade and other payables	(875)	(875)	(875)
Amounts owed to subsidiary undertakings	(36,705)	(36,705)	(36,705)
Total	**(37,580)**	**(37,580)**	**(37,580)**

10 Financial Instruments (continued)

Effective interest rate and re-pricing analysis

In respect of income earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date.

	Effective interest rate	Total €'000	3 months or less €'000
31 March 2025			
Cash and cash equivalents			
Bank balances	3.37%	25,048	25,048
31 March 2024			
Cash and cash equivalents			
Bank balances	3.74%	23,870	23,870

11 Commitments and Contingencies

The Company had no commitments or contingent liabilities at year end.

12 Related Party Transactions

During the year, the Company earned income from the following related parties (subsidiary and associate companies of NTR plc), which resulted in the following amounts being recognised in the income statement:

		31 March 2025 €'000	31 March 2024 €'000
NTR Asset Management Europe DAC	Provision of staff services	**8,267**	8,044
NTR Asset Management Europe DAC	Expenses paid	**714**	1,140

At 31 March 2025, an amount of €0.1 million (2024: €1.7 million) was receivable from NTR Asset Management Europe DAC in relation to these amounts.

13 Approval of Financial Statements

The financial statements for the Company for the year ended 31 March 2025 were approved by the Board of Directors on 15 July 2025.