

Teevurcher Limited

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 339206

Teevurcher Limited

Directors' report and financial statements

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Teevurcher Limited

Directors and other information

Directors	Marie Joyce (Resigned 22 September 2025) Stephen Campion (Resigned 22 September 2025) Kevin Ryan Kevin Harrington (Appointed 22 September 2025) Caroline Browne (Appointed 22 September 2025)
Secretary	Marie Joyce (Resigned 22 September 2025) Stephen Campion (Appointed 22 September 2025)
Registered office	1 st Floor, The Hive Carmanhall Road Sandyford Business Park Dublin 18 D18 Y2C9 Ireland
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Bankers	Ulster Bank Ireland DAC (to 2 June 2023) George's Quay Dublin 2 D02 VR98 Ireland Bank of Ireland (to 2 June 2023) 2 College Green Dublin 2 Ireland Allied Irish Banks, plc (from 2 June 2023) 10Molesworth Street Dublin 2 D02 R126 Ireland
Solicitor	Pinsent Masons 1 Windmill Ln Dublin 2 D02 F206 Republic of Ireland
Registered number	339206

Teevurcher Limited

Directors' report

The directors present their directors' report together with the audited financial statements of the Company for the year ended 31 March 2025.

Principal activity

The Company is a wholly owned subsidiary of Teevurcher Holdco Limited. The ultimate parent undertaking is NTR Wind 1 LP. The principal activity in the year under review was the operation of a renewable energy asset located in County Meath. The wind farm commenced operations in May 2018.

Results and state of affairs

The statement of profit and loss and other comprehensive income for the year ended 31 March 2025 and the balance sheet at that date are set out on pages 9 and 10 respectively. The profit for the year amounted to €1,183,000 (2024: €1,696,000).

Dividends

The directors recommend a payment of a dividend of €1,653,000 for the year ended 31 March 2025 (2024: €3,735,000).

Going concern

The Company's balance sheet shows an excess of current liabilities over current assets amounting to €6,848,000 (2024: €7,125,000) due to amounts of €7,348,268 due to the Company's indirect parent, NTR Green Energy IRE Holding DAC. NTR Green Energy IRE Holding DAC 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 unless the Company has sufficient funds to do so. Having carefully considered the Company's financial position and proposals, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

Directors and secretary

The directors who served during the year and subsequent to the year-end date were:

Marie Joyce (Resigned 22 September 2025)
Stephen Campion (Resigned 22 September 2025)
Kevin Ryan
Kevin Harrington (Appointed 22 September 2025)
Caroline Browne (Appointed 22 September 2025)

In accordance with the Constitution the directors are not required to retire by rotation.

The secretaries who served during the year and subsequent to the year-end date were:

Marie Joyce (Resigned 22 September 2025)
Stephen Campion (Appointed 22 September 2025)

Directors' and company secretary's interests

The directors and company secretary and their families had no interests in the share capital of the Company or its ultimate parent at 31 March 2025 or 31 March 2024.

Political contributions

The Company did not make any political contributions during the year (2024: €Nil).

Teevurcher Limited

Directors' report (*continued*)

Post balance sheet events

There are no post balance sheet events which require disclosure in the financial statements.

Health and safety

The directors are satisfied that the Company's health and safety policies and controls are adequately designed to mitigate operating risks to an acceptable level and ensure compliance with their responsibilities under the Health and Safety at Work Act 2005. High standards of health and safety are at the core of all NTR activities. On-going reporting and monitoring of KPIs associated with site safety by all service providers and contractors is encouraged.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are kept at 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

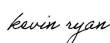
Auditor

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

On behalf of the board



Kevin Harrington
Director



Kevin Ryan
Director

27 November 2025

Teevurcher Limited

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 the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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

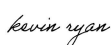
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the 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 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 enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company 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.

On behalf of the board



Kevin Harrington
Director



Kevin Ryan
Director

27 November 2025



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

Independent auditor's report to the members of Teevurcher Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Teevurcher Limited ('the Company') for the year ended March 31, 2025 set out on pages 8 to 22, which comprise the Statement of profit and loss and other comprehensive income, the Balance Sheet and the Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at March 31, 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent auditor's report to the members of Teevurcher Limited *(continued)*

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and

in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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.

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 5, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



Independent auditor's report to the members of Teevurcher Limited *(continued)*

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.

4 December 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

Teevurcher Limited

Statement of profit and loss and other comprehensive income for the year ended 31 March 2025

	<i>Note</i>	Year Ended 31 March 2025 €'000	Year Ended 31 March 2024 €'000
Revenue	3	2,968	3,636
Operating expenses		(1,417)	(1,416)
Administration expenses		(23)	(38)
		<hr/>	<hr/>
Operating profit		1,528	2,182
Net finance cost	5	(196)	(212)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,332	1,970
Tax on profit on ordinary activities	6	(149)	(274)
		<hr/>	<hr/>
Profit for the financial year		1,183	1,696
		<hr/> <hr/>	<hr/> <hr/>

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been prepared.

Teevurcher Limited

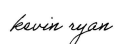
Balance sheet as at 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Fixed assets			
Property, plant and equipment	7	12,704	13,295
Right of use asset	8	677	719
Total fixed assets		13,381	14,014
Current assets			
Debtors	9	826	857
Cash and cash equivalents		508	485
Total current assets		1,334	1,342
Creditors: amounts falling due within one year	10	(8,182)	(8,467)
Net current liabilities		(6,848)	(7,125)
Total assets less current liabilities		6,533	6,889
Creditors: amounts falling due after one year	11	(839)	(858)
Deferred tax	15	(945)	(812)
Net assets		4,749	5,219
Capital and reserves			
Called up share capital	16	-	-
Capital contribution reserve		-	-
Retained earnings		4,749	5,219
Shareholder's funds		4,749	5,219

On behalf of the board



Kevin Harrington
Director



Kevin Ryan
Director

27 November 2025

Teevurcher Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €'000	Retained earnings €'000	Capital contribution reserve €'000	Total Equity €'000
Balance at 31 March 2023	-	3,724	3,534	7,258
Profit for the year	-	1,696	-	1,696
Dividend	-	(201)	(3,534)	(3,735)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	-	5,219	-	5,219
Profit for the year	-	1,183	-	1,183
Dividend	-	(1,653)	-	(1,653)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	-	4,749	-	4,749
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Teevurcher Limited

Notes to the financial statements

1 General information

Teevurcher Limited (“the Company”) is a private company limited by shares incorporated, registered and domiciled in Ireland. The registered number of the Company is 339206 and the address of its registered office is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland.

2 Significant accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). There have been no material departures from the standards.

(a) Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s indirect parent undertaking, NTR Green Energy IRE Holdings DAC, includes the Company in its consolidated financial statements. The consolidated financial statements of NTR Green Energy IRE Holdings DAC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 1st Floor, The Hive, Carmanhall Drive, Sandyford Business Park, D18 Y2C9.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

The financial statements have been prepared in Euro, the functional currency of the Company. Unless otherwise stated, all amounts in the financial statements have been rounded to the nearest €1,000.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2(d).

(b) Measurement convention

The financial statements are prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Teevurcher Limited

Notes to the financial statements *(continued)*

2 Significant accounting policies *(continued)*

(c) Going concern

The Company's balance sheet shows net current liabilities amounting to €6,742,000 (2024: €7,125,000) and overall net asset position of €4,749,000 (2024: €5,219,000). NTR Green Energy IRE Holding DAC 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 unless the Company has sufficient funds to do so. Having carefully considered the Company's financial position and proposals, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

(d) Estimates and uncertainties

The preparation of financial statements in conformity with FRS 101 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 following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment testing

The Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that the value of those assets is impaired. This requires a review on the accuracy of net book value of each windfarm and estimation of future cash flows and the application of a suitable discount rate. Subsequent changes to these estimates or judgements may impact the carrying value of the assets.

Provisions

Provisions are recognised when (i) the company has a present obligation (legal or constructive) as a result of a past event, (ii) it is probably that an outflow of economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money 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 the liability. Where discounting is used, the increase in the provision due to the passage of time is included within finance costs.

(e) Foreign currency

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.

(f) Revenue recognition

Revenue represents the fair value of the consideration receivable for goods delivered to customers in the normal course of business, net of trade discounts, rebates and VAT. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that revenue arising can be reliably measured. Revenue is derived principally from the sale of electricity generated from the Company's wind farm.

Teevurcher Limited

Notes to the financial statements *(continued)*

2 Significant accounting policies *(continued)*

(f) Revenue recognition *(continued)*

Upon commercial operations of the wind farm, the point of delivery of generated power is established under contract. Wind energy generated power will typically be metered at the contracted point of delivery. Rates for kilowatt hours to be charged are contractually established. Customers are public utilities with stable revenue streams from residential and industrial customers.

(g) Finance costs and finance income

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method and foreign exchange losses.

Finance income comprises interest receivable, and foreign exchange gains. Finance costs and finance income are recognised in profit or loss as they accrue, taking into account the effective yield on the asset.

(h) Income tax

Income tax on the result for the year 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 year, 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.

(i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

Teevurcher Limited

Notes to the financial statements *(continued)*

2 Significant accounting policies *(continued)*

(i) Leases *(continued)*

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. 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, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The 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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

(j) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(k) Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation (see below). 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. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Costs related to assets in development and construction are capitalised where, in the opinion of the directors, the related project is likely to be successfully developed and the economic benefits arising from future operations will at least equal the amount of capitalised expenditure incurred to date. Costs capitalised to assets in development relate to costs incurred in bringing the asset to the stage where it is ready for construction to commence. Costs associated with reaching this stage include planning application costs and environmental impact studies. Construction costs relate to costs incurred in bringing the asset to completed construction.

Teevurcher Limited

Notes to the financial statements *(continued)*

2 Significant accounting policies *(continued)*

(k) Property, plant and equipment *(continued)*

Depreciation commences when the asset is substantially complete and ready for its intended use. Depreciation is calculated to write off the cost, less estimated residual value, of the assets on a straight-line basis at a rate of 4%. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Prior to commercial operations, during the commissioning stage, the Company may generate electricity produced in the process of testing its wind turbines. Revenue from testing is deemed incidental income and offset against the related costs. If testing revenue exceeds the related costs it is capitalised and offset against the cost of turbines.

Financing costs which are directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the development or construction of the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when the asset is substantially complete and ready for its intended use.

(l) 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.

Teevurcher Limited

Notes to the financial statements *(continued)*

2 Significant accounting policies *(continued)*

(l) Financial Instruments *(continued)*

Trade and other payables

Trade and other payables are stated at amortised cost.

(m) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

(n) 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.

3 Revenue

The Company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of wind generated power.

4 Operating Profit	31 March 2025 €'000	31 March 2024 €'000
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	697	697
Depreciation of right of use assets	42	43
Auditor's remuneration -audit services	10	10
	<hr/>	<hr/>
5 Net finance cost	31 March 2025 €'000	31 March 2024 €'000
Deposit interest paid	-	2
Lease provision interest	57	59
Related party loan interest	139	151
	<hr/>	<hr/>
	196	212
	<hr/> <hr/>	<hr/> <hr/>

Teevurcher Limited

Notes to the financial statements *(continued)*

6 Tax on profit on ordinary activities	31 March 2025 €'000	31 March 2024 €'000
Current tax	16	141
Deferred tax	133	133
	<hr/>	<hr/>
Tax on profit	149	274
	<hr/> <hr/>	<hr/> <hr/>

The difference between the total taxation shown above and the amount calculated by applying the standard rate of corporation tax to the profit before tax is as follows:

	31 March 2025 €'000	31 March 2024 €'000
Profit on ordinary activities before tax	1,332	1,970
	<hr/>	<hr/>
Tax on profit on ordinary activities at the standard rate of corporation tax (12.5%)	166	246
<i>Effects of:</i>		
Non-deductible expenses	-	11
Adjustments to prior year provision	-	(5)
Permanent depreciation	22	22
Group relief surrendered	(39)	-
	<hr/>	<hr/>
Tax charge for the year	149	274
	<hr/> <hr/>	<hr/> <hr/>

Teevurcher Limited

Notes to the financial statements *(continued)*

7 Property, plant and equipment	€'000
Cost	
Opening balance	17,414
Additions	106
	<hr/>
Closing balance	17,520
	<hr/> <hr/>
Accumulated depreciation	
Opening balance	4,119
Charge for the year	697
	<hr/>
Closing balance	4,816
	<hr/> <hr/>
Net book value at 31 March 2025	12,704
	<hr/> <hr/>
Net book value at 31 March 2024	13,295
	<hr/> <hr/>

The aggregate amount of finance costs capitalised and included in property, plant and equipment at 31 March 2025 was €289,000 (2024: €289,000).

8 Right of use asset	€'000
Cost	
Opening balance	931
	<hr/>
Closing balance	931
	<hr/> <hr/>
Depreciation charges	
Opening balance	212
Charge for the year	42
	<hr/>
Closing balance	254
	<hr/> <hr/>
Net book value at 31 March 2025	677
	<hr/> <hr/>
Net book value at 31 March 2024	719
	<hr/> <hr/>

Teevurcher Limited

Notes to the financial statements *(continued)*

9 Debtors: amounts due within one year	31 March 2025 €'000	31 March 2024 €'000
Accrued income	232	284
Prepayments	28	126
Other debtors	435	445
VAT recoverable	5	2
Corporation tax (note 6)	126	-
	<hr/>	<hr/>
	826	857
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due within one year	31 March 2025 €'000	31 March 2024 €'000
Trade creditors	41	121
Other payables	-	1
Accruals	774	712
Corporation tax (note 6)	-	39
Amounts due to NTR Green Energy IRE Holdings DAC (note 17)	7,347	7,573
Interest due to NTR Green Energy IRE Holdings DAC (note 17)	1	4
Lease liabilities (note 14)	19	17
	<hr/>	<hr/>
	8,182	8,467
	<hr/> <hr/>	<hr/> <hr/>

Amounts due to parent company are unsecured and non-interest bearing and repayable on demand.

Amounts due to NTR Green Energy IRE Holdings DAC are unsecured, interest bearing at a rate of 1.7% and repayable on demand.

11 Creditors: amounts falling due after one year	31 March 2025 €'000	31 March 2024 €'000
Lease liabilities (note 14)	839	858
	<hr/>	<hr/>
	839	858
	<hr/> <hr/>	<hr/> <hr/>

Teevurcher Limited

Notes to the financial statements *(continued)*

12 Loans and borrowings

In August 2020, the Company's indirect parent, NTR Green Energy IRE Holdings DAC, entered into a loan facility with a group of lenders. A registered charge is held over the shares of the Company as security for NTR Green Energy IRE Holdings DAC's bank loan facility. NTR Green Energy IRE Holdings DAC then extended an interest-bearing loan to the Company to fund repayment of the loan facilities and interest rate agreements.

13 Commitments

The Company has operational and support agreements for maintenance services for the wind farm. Minimum payments under these agreements total approximately €160,000 per year (2024: €156,000).

14 Lease liability	31 March	31 March
	2025	2024
	€'000	€'000
Opening balance	875	890
Lease provision interest	57	59
Lease repayments	(74)	(74)
	<hr/>	<hr/>
	858	875
	<hr/> <hr/>	<hr/> <hr/>
	2025	2024
	€'000	€'000
Due within 1 year	19	17
Due after 1 year	839	858
	<hr/>	<hr/>
	858	875
	<hr/> <hr/>	<hr/> <hr/>

A provision for lease liabilities has been recognised for the leases on the Company's windfarm site.

15 Provision for deferred tax	31 March	31 March
	2025	2024
	€'000	€'000
Opening balance	812	679
Property, plant and equipment	475	475
Tax value of losses carried forward	(342)	(342)
	<hr/>	<hr/>
Closing balance	945	812
	<hr/> <hr/>	<hr/> <hr/>

Teevurcher Limited

Notes to the financial statements *(continued)*

16 Called-up share capital presented as equity	31 March 2025 €	31 March 2024 €
<i>Authorised</i> 100,000 ordinary shares of €1	100,000	100,000
<i>Authorised, called up and fully paid</i> 1 ordinary share of €1	1	1

All share capital is presented as equity.

17 Related party transactions

During the year, the Company paid a dividend of €1,653,000 (2024: €3,735,000) to its immediate parent.

	31 March 2025 €'000	31 March 2024 €'000
The following related party balances are included in debtors and creditors:		
Amounts due to related parties		
NTR Green Energy IRE Holdings DAC (note 10)	7,347	7,573
Interest due to related parties		
NTR Green Energy IRE Holdings DAC (note 10)	1	4

There are no other related party transactions which require disclosure in these financial statements other than those disclosed in note 5 and note 10.

18 Statutory and other information

The Company had no employees during the year (2024: Nil). Auditor's remuneration was €9,762 (2024: €9,570).

The directors are paid by a related party company, related by virtue of common directors. No amounts are recharged from the related party in respect of their qualifying services.

Teevurcher Limited

Notes to the financial statements *(continued)*

19 Ultimate parent undertaking

The Company's ultimate parent undertaking is NTR Wind 1 LP, a limited partnership registered in Jersey with a registered address of IFC 5, St Helier, Jersey, JE1 1ST.

The Company's indirect parent company is NTR Green Energy IRE Holdings DAC, a designated activity company with a registered address of 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland. The largest group in which the results of the Company are consolidated is that headed by NTR Green Energy IRE Holdings DAC, 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin D18 Y2C9. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin D18 Y2C9. As a result, the Company is in a position to apply FRS101.

20 Post balance sheet events

There were no post balance sheet events which require disclosure in the financial statements.

21 Approval of financial statements

The financial statements were approved by the directors on 27 November 2025.