

# NTR FinanceCo 2 Designated Activity Company

Directors' report and financial statements

**Year ended 31 March 2025**

***Registered number: 622895***

# NTR FinanceCo 2 Designated Activity Company

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of NTR FinanceCo 2 Designated Activity Company	5
Statement of profit and loss and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the Financial Statements	12

# NTR FinanceCo 2 Designated Activity Company

## Directors and other information

<b>Directors</b>	Stephen Campion Kevin Ryan Anthony Doherty
<b>Secretary</b>	Stephen Campion
<b>Registered office</b>	1 <sup>st</sup> Floor, The Hive Carmanhall Road Sandyford Business Park Dublin D18 Y2C9 Ireland
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Bankers</b>	Allied Irish Banks (AIB) 69/71 Morehampton Rd Donnybrook Dublin 4 D04 K2W8
<b>Solicitors</b>	Mason Hayes Curran South Bank House Barrow Street Grand Canal Dock Dublin 4 Ireland
<b>Registered number</b>	622895

# NTR FinanceCo 2 Designated Activity Company

## 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 and business review (including principal risks and uncertainties)**

The Company is a wholly owned subsidiary of NTR Renewable Energy Income Fund II, a sub fund of NTR Sustainable Infrastructure Funds ICAV, an umbrella Irish collective asset management vehicle incorporated in the Republic of Ireland.

The principal activity of the Company is the provision of loans to group companies operating in the renewable energy sector.

The principal risks faced by the Company as a result of the normal course of its activities are:

- Counterparty credit risk;
- Interest rate risk; and
- Liquidity risk.

These risks are monitored and managed on an on-going basis.

### **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 8 and 9 respectively.

### **Dividends**

The directors do not recommend the payment of a dividend (2024: €Nil).

### **Going Concern**

The Company's balance sheet shows net current assets of €104,994,000 (2024: €165,685,000). Having carefully considered the Company's financial position, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

### **Directors and secretary**

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

Stephen Campion (Director and Secretary)  
Marie Joyce (resigned 22 October 2025)  
Anthony Doherty  
Kevin Ryan (appointed 22 October 2025)

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

### **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).

# NTR FinanceCo 2 Designated Activity Company

## Directors' report (*continued*)

### **Post balance sheet events**

There were no post balance sheet events requiring disclosure in these financial statements.

### **Accounting records**

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 regarding 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 1<sup>st</sup> 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



Anthony Doherty  
*Director*



Stephen Campion  
*Director*

27 November 2025

# NTR FinanceCo 2 Designated Activity Company

## 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 International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

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



Anthony Doherty  
*Director*



Stephen Campion  
*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 NTR FinanceCo 2 Designated Activity Company**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of NTR FinanceCo 2 Designated Activity Company ('the Company') for the year ended 31 March 2025 set out on pages 8 to 20, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; 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.



## Independent auditor's report to the members of NTR FinanceCo 2 Designated Activity Company *(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. 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.

#### ***Opinions on other matters prescribed by the Companies Act 2014***

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 FinanceCo 2 Designated Activity Company *(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 4, 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 <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.

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

16 December 2025

## NTR FinanceCo 2 Designated Activity Company

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

	Note	31 March 2025 €'000	31 March 2024 €'000
Interest income	3	10,059	7,232
<b>Gross profit</b>		<b>10,059</b>	<b>7,232</b>
Interest expense	4	(10,053)	(7,226)
<b>Total operating profit</b>		<b>6</b>	<b>6</b>
Foreign exchange gain		22	-
<b>Profit before taxation</b>		<b>28</b>	<b>6</b>
Tax on profit	5	-	(2)
<b>Profit for the financial year</b>		<b>28</b>	<b>4</b>

All items in the above statement derive from continuing operations.

There were no items of comprehensive income for the financial year ended 31 March 2025 or 31 March 2024 other than those included in the profit and loss account and therefore no separate statement of other comprehensive income has been presented.

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

# NTR FinanceCo 2 Designated Activity Company

## Balance sheet as at 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
<b>Non-current assets</b>			
Loans receivable	6	57,914	1,205
<b>Total non-current assets</b>		<b>57,914</b>	<b>1,205</b>
Loans receivable	6	118,141	175,510
Cash and cash equivalents	7	116	116
<b>Total current assets</b>		<b>118,257</b>	<b>175,626</b>
<b>Total assets</b>		<b>176,171</b>	<b>176,831</b>
<b>Equity</b>			
Share capital	10	-	-
Retained earnings		76	48
<b>Total Equity</b>		<b>76</b>	<b>48</b>
<b>Liabilities</b>			
Loans and borrowings	9	162,832	169,842
<b>Total non-current liabilities</b>		<b>162,832</b>	<b>169,842</b>
Trade and other payables	8	13,263	6,941
<b>Total current liabilities</b>		<b>13,263</b>	<b>6,941</b>
<b>Total liabilities</b>		<b>176,095</b>	<b>176,783</b>
<b>Total equity and liabilities</b>		<b>176,171</b>	<b>176,831</b>

On behalf of the board



Anthony Doherty  
Director



Stephen Campion  
Director

27 November 2025

Registered number: 622895

The accompanying notes are an integral part of these financial statements

## NTR FinanceCo 2 Designated Activity Company

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

	Share capital €'000	Retained Earnings €'000	Total equity €'000
<b>Balance at 31 March 2023</b>	-	<b>44</b>	<b>44</b>
Profit for the year	-	4	4
<b>Balance at 31 March 2024</b>	-	<b>48</b>	<b>48</b>
Profit for the year	-	28	28
<b>Balance at 31 March 2025</b>	-	<b>76</b>	<b>76</b>

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

# NTR FinanceCo 2 Designated Activity Company

## Statement of cash flows for the year ended 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
<b>Cash flows from operating activities</b>			
Profit for the financial year		28	4
<i>Adjustments for:</i>			
Financial income	3	(10,059)	(7,232)
Financial expense	4	10,053	7,226
Non-cash items:			
Tax adjustment		-	2
<b>Operating cash flows before changes in working capital</b>		<b>22</b>	<b>-</b>
<b>Net cash inflow from operating activities</b>		<b>22</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Loan receivables advanced		(8,524)	(25,305)
Loan receivables repaid		14,584	20,805
Interest received		4,446	3,624
<b>Net cash inflow/ (outflow) from investing activities</b>		<b>10,506</b>	<b>(876)</b>
<b>Cash flows from financing activities</b>			
Drawdown of loans and borrowings		6,600	23,804
Repayment of loans and borrowings		(13,610)	(15,801)
Interest paid		(3,518)	(7,689)
<b>Net cash (outflow)/ inflow from financing activities</b>		<b>(10,528)</b>	<b>314</b>
<b>Net decrease in cash and cash equivalents</b>		<b>-</b>	<b>(562)</b>
Cash and cash equivalents at the start of the year		116	678
<b>Cash and cash equivalents at the end of the year</b>	7	<b>116</b>	<b>116</b>

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements

For the year ended 31 March 2025

### 1 General information

NTR FinanceCo 2 Designated Activity Company ("the Company") is a company incorporated, domiciled and registered in Ireland. The registered number of the Company is 622895 and the address of its registered office is 1<sup>st</sup> Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland.

### 2 Significant accounting policies

#### (a) Basis of preparation

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

Other changes to IFRS have been issued but are not yet effective for the Company. However, they are either not expected to have a material effect on the financial statements or they are not currently relevant for the Company.

#### (b) Going concern

The Company's balance sheet shows net current assets of €104,994,000 (2024: €168,685,000). Having carefully considered the Company's financial position, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

#### (c) Foreign currency translation

##### ***Functional and presentation currency***

The Company's functional and presentational currency is Euro. Unless otherwise stated, all amounts in the financial statements have been rounded to the nearest €1,000.

##### ***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

#### (d) Interest income

The interest income is interest receivable on group company loans.

#### (e) Interest expense

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements (*continued*)

For the year ended 31 March 2025

### 2 Significant accounting policies (*continued*)

#### (f) Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### (g) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### (h) Financial instruments

##### **Financial assets**

Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as trading assets and have not been designated at either fair value through profit or loss or available-for-sale. Such assets are carried at amortised cost using the effective interest method. Finance costs are recognised in the statement of other comprehensive income.

##### **Financial liabilities**

All loans and borrowings are initially recognised initially at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Financial liabilities include trade and other payables which are recognised initially at fair value and subsequently at amortised cost.

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements (*continued*)

For the year ended 31 March 2025

### 2 Significant accounting policies (*continued*)

#### (i) Judgements and accounting estimates

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. The directors consider that there are no items recognised in the financial statements which are materially impacted by the use of estimates or judgements.

#### (j) Statement of cash flows

The Company reports cash flows from operating activities using the indirect method.

<b>3 Interest income</b>	<b>31 March 2025 €'000</b>	31 March 2024 €'000
Loan interest income	<b>10,059</b>	7,232
	<hr/> <b>10,059</b>	<hr/> 7,232
<b>4 Interest expense</b>	<b>31 March 2025 €'000</b>	31 March 2024 €'000
Loan interest expense	<b>10,053</b>	7,226
	<hr/> <b>10,053</b>	<hr/> 7,226

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements (*continued*)

For the year ended 31 March 2025

<b>5 Taxation</b>	<b>31 March 2025 €'000</b>	31 March 2024 €'000
Current year tax charge	-	2
	<u>-</u>	<u>2</u>

### Reconciliation of effective tax rate

The tax assessed for the financial year is at a rate of 25% as set out below:

	<b>31 March 2025 €'000</b>	31 March 2024 €'000
Profit before tax	<u>28</u>	6
Tax on profit on ordinary activities at the rate of tax of 25%	4	2
Effects of: Group relief surrendered	(4)	-
<b>Tax on profit</b>	<u>-</u>	<u>2</u>

<b>6 Loans receivable</b>	<b>31 March 2025 €'000</b>	31 March 2024 €'000
Amounts due from Group Companies	<b>176,055</b>	176,715
	<u>176,055</u>	<u>176,715</u>
<i>Repayable within one year</i>	<b>118,141</b>	175,510
<i>Repayable after one year</i>	<b>57,914</b>	1,205
	<u>176,055</u>	<u>176,715</u>

Loans receivable comprise amounts due from group companies which are unsecured and interest bearing. Repayment dates range from being repayable on demand to a final repayable date of 31 December 2046. See note 12 for further details.

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements (*continued*)

For the year ended 31 March 2025

<b>7 Cash and cash equivalents</b>	<b>31 March 2025 €'000</b>	31 March 2024 €'000
Cash at bank	116	116
	<b>116</b>	116
<b>8 Trade and other payables</b>	<b>31 March 2025 €'000</b>	31 March 2024 €'000
Corporation tax	-	4
Accrued interests on loans and borrowings	13,262	6,937
	<b>13,262</b>	6,941
<b>9 Loans and borrowings</b>	<b>31 March 2025 €'000</b>	31 March 2024 €'000
Amounts payable to parent undertaking	162,832	169,842
	<b>162,832</b>	169,842

Amounts payable to parent undertaking comprise of amounts due to NTR Renewable Energy Income Fund II and are unsecured and interest bearing with rates ranging from 1.44% to 7.5%. The amounts are subject to a final redemption date of up to March 2050 and can be redeemed from time to time in accordance with the relevant loan agreements.

<b>10 Capital and reserves</b>	<b>31 March 2025 €</b>	31 March 2024 €
<b>(a) Called-up share capital presented as equity</b>		
<b>Authorised</b>		
100 ordinary shares of €1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of €1 each	100	100

## 11 Statutory and other information

The Company had no employees during the year (2024: Nil). The directors are paid by a related party company, related by virtue of common directors, for their qualifying services to the Company. No amounts are recharged from the related party in respect of their qualifying services to the Company.

Audit fee of €1,768 (2024: €1,733) has been borne by NTR TopCo 2 DAC, a sister company.

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements (*continued*)

For the year ended 31 March 2025

### 12 Related party transactions

The Company's parent, NTR Renewable Energy Income Fund II has extended loans to the Company totalling €162.8 million at 31 March 2025 (2024: €169.8 million). These loans are unsecured and interest-bearing. See note 9.

The Company has extended loans to subsidiaries of NTR TopCo 2 DAC, a sister company of the Company, totalling €168.8 million (2024: €171.1 million). The following table shows the related party transactions for these loans for the year ended 31 March 2025.

	Interest rate charged	Loan interest charged	Loan principle drawn/ (repaid)	Loan interest paid	Loan interest compounded	Closing interest accrual	Closing loan balance
	%	€'000	€'000	€'000	€'000	€'000	€'000
NTR UK HoldCo 2 Limited	7.50%	738	(6,508)	(753)	-	11	4,885
C.E.P.E. de Bricqueville SARL	2.00%	-	-	-	-	-	-
NTR Green Energy France Holdings SAS	1.44%-4.50%	518	(1,223)	(764)	-	730	13,674
Tierceline Energies SAS (a)	3.00%	24	(1,205)	(24)	-	-	-
VindIn AB	4.00%	875	1,250	-	-	875	23,113
Vindin Vedbo AB	6.50%	3,920	-	(213)	-	1,524	26,727
NTR Ballycumber Holdings Limited	6.00%	884	(2,125)	(706)	-	178	13,857
Gorey Solar Limited	4.50%	241	(337)	(438)	-	101	5,307
Macallian Solar Limited	4.50%	436	545	(720)	-	132	9,714
Gorey Storage Limited	4.00%	107	(738)	(62)	-	50	2,360
Avonbeg Storage Limited	4.00%	198	(1,489)	(111)	-	96	4,516
Provincialis S.A.S.	2.00%	225	(999)	(690)	-	7	10,283
Momerstroff S.A.S.	4.00%	27	(1,417)	(28)	-	-	1
Momerstroff II S.A.S.	4.50%	66	(405)	(87)	-	-	-
Momerstroff III S.A.S.	4.50%	47	(397)	(68)	-	-	-
Murlock Holdings Limited	3.50%	1,582	-	-	-	3,545	45,207
NTR Gale S.A.S.	6.50%	170	9,149	(156)	-	13	9,149

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements (*continued*)

For the year ended 31 March 2025

### 12 Related party transactions (*continued*)

The following table shows the related party transactions for these loans for the year ended 31 March 2024.

	Interest rate charged	Loan interest charged	Loan principle drawn/ (repaid)	Loan interest paid	Loan interest compounded	Closing interest accrual	Closing loan balance
	%	€'000	€'000	€'000	€'000	€'000	€'000
NTR UK HoldCo 2 Limited	7.50%	938	(1,118)	(1,000)	-	26	11,393
C.E.P.E. de Bricqueville SARL	2.00%	3	(354)	(3)	-	-	-
NTR Green Energy France Holdings SAS	1.44%-2.00%	476	-	-	-	988	14,885
Tierceline Energies SAS (a)	3.00%	37	(290)	(10)	-	28	1,177
VindIn AB	4.00%	1,034	(2,787)	(213)	-	662	21,201
Vindin Vedbo AB	4.00%	875	(4,473)	(528)	-	506	24,038
NTR Ballycumber Holdings Limited	6.00%	1,033	(6,460)	(796)	-	238	15,745
Gorey Solar Limited	4.50%	245	4,877	-	-	298	5,644
Macallian Solar Limited	4.50%	340	8,066	-	-	415	9,169
Gorey Storage Limited	4.00%	177	(1,899)	(216)	-	4	3,099
Avonbeg Storage Limited	4.00%	316	(2,140)	(742)	-	8	6,005
Provencialis S.A.S.	2.00%	227	-	-	-	471	11,282
Momerstroff S.A.S.	4.00%	82	(1,284)	(116)	-	2	1,418
Momerstroff II S.A.S.	4.50%	17	281	-	-	21	405
Momerstroff III S.A.S.	4.50%	17	281	-	-	20	397
Murlock Holdings Limited	3.50%	1,415	11,800	-	-	1,963	45,207

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements (*continued*)

For the year ended 31 March 2025

### 13 Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. 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.

#### As at 31 March 2025

	Carrying value €'000	Fair value €'000
<b>Financial assets</b>		
Loans receivable from group companies within one year	118,141	118,141
Loans receivable from group companies after one year	57,914	57,914
Cash and cash equivalents	116	116
<b>Total financial assets</b>	<b>176,171</b>	<b>176,171</b>
<b>Financial liabilities</b>		
Trade and other payables	(13,262)	(13,262)
Loans and borrowings from parent undertaking	(162,832)	(162,832)
<b>Total financial liabilities</b>	<b>(176,094)</b>	<b>(176,094)</b>

#### As at 31 March 2024

	Carrying value €'000	Fair value €'000
<b>Financial assets</b>		
Loans receivable from group companies within one year	175,510	175,510
Loans receivable from group companies after one year	1,205	1,205
Cash and cash equivalents	116	116
<b>Total financial assets</b>	<b>176,831</b>	<b>176,831</b>
<b>Financial liabilities</b>		
Trade and other payables	(6,940)	(6,940)
Loans and borrowings from parent undertaking	(169,842)	(169,842)
<b>Total financial liabilities</b>	<b>(176,782)</b>	<b>(176,782)</b>

# NTR FinanceCo 2 Designated Activity Company

## Notes to the Financial Statements (*continued*)

For the year ended 31 March 2025

### **14 Financial risk management**

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

#### **a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations, and arises principally from the Company's cash balances and receivables from customers. The Company's maximum exposure to credit risk is represented by the carrying value of each financial asset. Management have credit policies in place and the exposure to credit risk is monitored on an ongoing basis. None of the financial assets are impaired or past due but not impaired.

#### **b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company. The Company 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 Company's financial obligations.

### **15 Ultimate parent undertaking**

The Company's immediate and ultimate parent undertaking is NTR Renewable Energy Income Fund II, a sub fund of NTR Sustainable Infrastructure Funds ICAV, an umbrella Irish collective asset management vehicle incorporated in the Republic of Ireland whose registered office is at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

### **16 Post balance sheet events**

There were no post balance sheet events requiring disclosure in these financial statements.

### **17 Approval of financial statements**

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