



**NTR Green Energy IRE Holdings DAC**  
**Consolidated Annual Report and Audited Financial Statements**  
for the year ended 31 March 2025

Registered number: 569061

## NTR Green Energy IRE Holdings DAC

<b>Table of Contents</b>	<b>Page</b>
Directors and other information	2
Directors' Report	3
Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements	6
Independent Auditor's Report to the members of NTR Green Energy IRE Holdings DAC	7
Consolidated Statement of Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Consolidated Financial Statements	15
Company Statement of Financial Position	40
Company Statement of Changes in Equity	41
Company Statement of Cash Flows	42
Notes to the Company Financial Statements	43

## **NTR Green Energy IRE Holdings DAC**

### **Directors and other information**

<b>Board of Directors:</b>	Marie Joyce Stephen Campion Kevin Ryan
<b>Secretary:</b>	Marie Joyce
<b>Registered office:</b>	1 <sup>st</sup> Floor, The Hive Carmanhall Road Sandyford Business Park Dublin D18 Y2C9 Ireland
<b>Principal solicitors:</b>	Pinsent Masons 1 Windmill Ln Dublin 2 D02 F206 Republic of Ireland
<b>Independent auditor:</b>	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Republic of Ireland
<b>Principal bankers:</b>	Allied Irish Banks, p.l.c. AIB Group (UK) p.l.c. Banco Santander S.A. Bank of Ireland Landesbank Baden-Württemberg National Westminster Bank p.l.c. Norddeutsche Landsbank Girozentrale Santander UK plc Siemens Bank GmbH
<b>Registered number:</b>	569061

## NTR Green Energy IRE Holdings DAC

### Directors' Report

The Directors present the Annual Report for NTR Green Energy IRE Holdings DAC ("the Company") and its subsidiaries ("the Group") together with the Audited Financial Statements for the year ended 31 March 2025.

### Principal activities of the Group

The Company was incorporated on 30 September 2015.

The principal activity of the Group in the year under review was operation of wind farms in the Republic of Ireland.

The principal risks and uncertainties facing the Group are as follows:

- **Revenue Support:** wind farms benefit from governmental supports and/or market regulation. The Group's financial performance may be negatively impacted by declines in government funding programs, changes in regulatory requirements, changes in tax law or practice, and by lowered sovereign creditworthiness.
- **Wind Variability:** fluctuations in the level of wind impacts the amount of energy produced by a windfarm project and the revenue generated by it.
- **Operations Risk:** the Group is exposed to a number of operational risks including the impact of force majeure events, plant breakdowns, grid curtailment, and electricity network failures.
- **Integrated Single Electricity Market (I-SEM):** the regulatory authorities in Ireland have implemented an integrated single electricity market, I-SEM, a gross mandatory pool market, into which all electricity generated on or imported to the island of Ireland must be sold. Under I-SEM, the revenues that a wind farm earns from the market may be impacted as generators must be responsible for balancing their output in the market. The Group mitigates this financial risk through fixed price contracts with suppliers.
- **Component Resourcing Risk:** sourcing components across borders poses a risk to the continuing operations of the Company, including longer lead times for component delivery and increased taxes and import duties. Major component replacements are deemed unlikely for the near-term future. The Directors consider that higher duties/taxes on minor components, while unwelcome, would represent a relatively insignificant impact.
- **Geopolitical Risk:** increased geopolitical risk has impacted global financial markets, exacerbating economic challenges such as rising inflation and global supply chain disruption, while also contributing to volatility in wholesale power prices across Europe in the short term. The Directors will continue to actively monitor the situation; however, they believe they have adequately mitigated the risks facing the business and other uncontrollable factors where possible.
- **Interest Rate Risk:** the Group manages its exposure to interest rate risk by way of interest rate swaps which are used to fix the interest payments of variable debt instruments.

### Results, state of affairs and dividends

The Group recorded a profit for the financial year ended 31 March 2025 of €3,977,000 (2024: €7,469,000).

Shareholder's funds attributable to equity shareholders of the Group at 31 March 2025 amounted to €40,855,000 (31 March 2024: €47,838,000). The Group paid a dividend of €8,800,000 during the year (2024: €19,158,000).

### Going concern

The Group's Statement of Financial Position shows net current liabilities amounting to €3,842,000 (2024: net current assets €1,812,000). The Group made an operating profit in the current period, a trend which is expected to continue going forward. Having carefully considered the Group's financial position and future expected cash flows from the investments it owns, the Directors consider it appropriate that the Financial Statements be prepared on a going concern basis.

## **Directors' Report (continued)**

### **Directors and Company Secretary**

The Directors and Secretary who served during the year and subsequent to the year-end were as follows:

#### **Directors**

Marie Joyce  
Stephen Campion  
Kevin Ryan

#### **Secretary**

Marie Joyce

### **Directors' and company secretary's interests**

The Directors and Company Secretary and their families had no interests in the share capital of the Company at 31 March 2025 or on 31 March 2024 or on date of appointment.

### **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 are responsible for ensuring that adequate accounting records are kept by the Group as required by Sections 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 Group accounting records are kept at SkySpecs Limited, 20 Stephen Street Lower, Dublin, D02DT04, Ireland.

### **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.

### **Subsidiaries**

The information required by the Companies Act 2014 in relation to the Group's significant subsidiary undertakings is set out in note 21 to the consolidated financial statements.

## NTR Green Energy IRE Holdings DAC

### Directors' Report *(continued)*

#### Political contributions

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

#### Post balance sheet events

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

#### Independent auditor

The independent auditor, KPMG, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board



Stephen Campion  
Director



Marie Joyce  
Director

11 September 2025

## NTR Green Energy IRE Holdings DAC

### Statement of Directors' Responsibilities in respect of the Annual 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 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 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



Stephen Campion  
Director



Marie Joyce  
Director

11 September 2025



**KPMG**

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

## **Independent Auditor's Report to the Members of NTR Green Energy Ireland Holdings Designated Activity Company**

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

#### **Opinion**

We have audited the financial statements of NTR Green Energy Ireland Holdings Designated Activity Company ('the Company') and its consolidated undertakings ('the Group') for the year ended March 31, 2025 set out on pages 11 to 48, which comprise the Group and Company Statements of Financial Position, the Group Statement of Comprehensive Income, the Group and Company Statements of Cash Flows, the Group and Company Statements of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 3.

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 March 31, 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.



**Independent Auditor's Report to the Members of NTR Green Energy Ireland Holdings Designated Activity Company (continued)**

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

***Conclusions relating to going concern (continued)***

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

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

***Other information***

The directors are responsible for the 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; 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.



**Independent Auditor's Report to the Members of NTR Green Energy Ireland Holdings Designated Activity Company (continued)**

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

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

***Auditor's responsibilities for the audit of the financial statements***

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

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



**Independent Auditor's Report to the Members of NTR Green Energy Ireland Holdings Designated Activity Company (continued)**

**Report on the audit of the financial statements (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.

A handwritten signature in black ink, appearing to read 'Emma O'Driscoll'.

Emma O'Driscoll  
**for and on behalf of**  
**KPMG**

26 September 2025

**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## NTR Green Energy IRE Holdings DAC

### Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	31 March 2025 €'000	31 March 2024 €'000
<b>Continuing operations</b>			
Revenue	4	16,156	20,087
Other operating income		25	-
Operating expenses		(9,940)	(9,566)
Administrative expenses		(81)	(233)
<b>Total operating profit</b>	5	<u>6,160</u>	<u>10,288</u>
<b>Finance costs</b>			
Finance income	6	-	90
Finance costs	6	(1,267)	(1,330)
<b>Net finance costs</b>		<u>(1,267)</u>	<u>(1,240)</u>
<b>Profit before tax</b>		4,893	9,048
Income tax charge	7	(916)	(1,579)
<b>Profit for the financial year</b>		<u>3,977</u>	<u>7,469</u>
<b>Other comprehensive income</b>			
Effective portion of changes in fair value of cash flow hedge	6	(2,160)	(2,957)
<b>Other comprehensive income for the year</b>		<u>(2,160)</u>	<u>(2,957)</u>
<b>Total comprehensive income for the financial year</b>		<u>1,817</u>	<u>4,512</u>

All items in the above statement derive from continuing operations

The notes on pages 15 to 39 form an integral part of the consolidated financial statements.

NTR Green Energy IRE Holdings DAC

Consolidated Statement of Financial Position

As at 31 March 2025

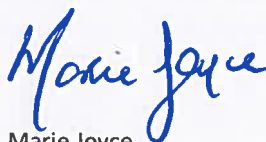
	Notes	31 March 2025 €'000	31 March 2024 €'000
<b>ASSETS</b>			
Property, plant and equipment	8	98,896	104,359
Right of use of asset	9	3,888	4,078
Derivative financial assets	16	5,805	8,003
<b>Total Non-Current Assets</b>		<b>108,589</b>	<b>116,440</b>
Trade and other receivables	10	2,424	3,498
Derivative financial assets	16	1,444	1,406
Cash and cash equivalents	11	2,945	8,753
<b>Total Current Assets</b>		<b>6,813</b>	<b>13,657</b>
<b>TOTAL ASSETS</b>		<b>115,402</b>	<b>130,097</b>
<b>EQUITY</b>			
Called up share capital	12	-	-
Capital contribution reserve	12	4,595	13,395
Hedging reserve	12	7,248	9,408
Retained earnings		29,012	25,035
<b>Total Equity</b>		<b>40,855</b>	<b>47,838</b>
<b>LIABILITIES</b>			
Loans and borrowings	13	54,615	61,841
Provisions	14	4,671	3,886
Lease liability	15	4,606	4,687
<b>Total Non-Current Liabilities</b>		<b>63,892</b>	<b>70,414</b>
Loans and borrowings	13	7,226	6,397
Provisions	14	1,647	1,858
Lease liability	15	62	33
Trade and other payables	17	1,720	3,557
<b>Total Current Liabilities</b>		<b>10,655</b>	<b>11,845</b>
<b>TOTAL LIABILITIES</b>		<b>74,547</b>	<b>82,259</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>115,402</b>	<b>130,097</b>

The notes on pages 15 to 39 form an integral part of the consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 11 September 2025 and were signed on its behalf by:



Stephen Campion  
Director



Marie Joyce  
Director

**NTR Green Energy IRE Holdings DAC**

**Consolidated Statement of Changes in Equity**

For the year ended 31 March 2025

	Called up share capital €'000	Capital contribution reserve €'000	Hedging reserve €'000	Retained earnings €'000	Total equity €'000
<b>Balance at 1 April 2023</b>	-	32,553	12,365	17,663	62,581
Profit for the year	-	-	-	7,469	7,469
Write off of opening reserve due to winding down	-	-	-	(97)	(97)
Effective portion of changes in fair value of cash flow hedge	-	-	(2,957)	-	(2,957)
Dividends paid	-	(19,158)	-	-	(19,158)
<b>Balance at 31 March 2024</b>	-	13,395	9,408	25,035	47,838
<b>Balance at 1 April 2024</b>	-	13,395	9,408	25,035	47,838
Profit for the year	-	-	-	3,977	3,977
Effective portion of changes in fair value of cash flow hedge	-	-	(2,160)	-	(2,160)
Dividends paid	-	(8,800)	-	-	(8,800)
<b>Balance at 31 March 2025</b>	-	4,595	7,248	29,012	40,855

The notes on pages 15 to 39 form an integral part of the consolidated financial statements.

**NTR Green Energy IRE Holdings DAC**

**Consolidated Statement of Cash Flows**

For the year ended 31 March 2025

	Notes	31 March 2025 €'000	31 March 2024 €'000
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,977	7,469
<i>Adjustments for:</i>			
Depreciation	5	5,653	5,680
Decrease in provisions	14	64	66
Financial income	6	-	(90)
Financial expense	6	1,203	1,264
Write off of opening reserve due to winding down		-	(96)
Write off of deferred tax asset to winding down		-	2
Taxation charge	7	916	1,579
<b>Operating cash flows before changes in working capital and provisions</b>		<b>11,813</b>	<b>15,872</b>
Changes in:			
Decrease/ (increase) in trade and other receivables	10	1,538	(474)
(Decrease)/ increase in trade and other payables	17	(1,999)	571
		<b>(461)</b>	<b>97</b>
Tax paid		(708)	(1,772)
<b>Net cash flow from operating activities</b>		<b>10,644</b>	<b>14,197</b>
<b>Cash flows from investing activities</b>			
Lease payments	15	(358)	(396)
Disposal of property, plant and equipment	8	-	15
Dividend received		-	90
<b>Net cash inflow/ (outflow) from investing activities</b>		<b>(358)</b>	<b>(291)</b>
<b>Cash flows from financing activities</b>			
Dividend paid	25	(8,800)	(19,158)
Repayment of bank loans	13	(6,481)	(6,157)
Interest costs paid		(813)	(890)
<b>Net cash outflow from financing activities</b>		<b>(16,094)</b>	<b>(26,205)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,808)</b>	<b>(12,299)</b>
Cash and cash equivalents at the start of the year		8,753	21,052
<b>Cash and cash equivalents at the end of the year</b>	11	<b>2,945</b>	<b>8,753</b>

The notes on pages 15 to 39 form an integral part of the consolidated financial statements.

# NTR Green Energy IRE Holdings DAC

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

### 1. General information

NTR Green Energy IRE Holdings DAC ("the Company") is incorporated and domiciled in the Republic of Ireland. The principal activity of the Company in the year under review was the operation of wind farms in the Republic of Ireland. The registered address and principal place of business is 1<sup>st</sup> Floor, The Hive, Carmanhall Road, Sandymount Business Park, Dublin, D18 Y2C9, Ireland. The registered number is 569061.

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").

### 2. 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 Statement of Comprehensive Income and related notes which form part of the approved Company Financial Statements as the Company publishes Group and Company 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 years ended on or before 31 March 2025.

### 3. Statement of Group and Company accounting policies

#### 3.1 Basis of preparation

The Financial Statements of the Group have been prepared on a going concern basis and 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.

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

#### 3.2 Going concern

The Group's Statement of Financial Position shows net current liabilities amounting to €3,842,000 (2024: net current assets €1,812,000). The Group made an operating profit in the current period, a trend which is expected to continue going forward. Having carefully considered the Group's financial position and future expected cash flows from the investments it owns, the Directors consider it appropriate that the Financial Statements be prepared on a going concern basis.

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

For the year ended 31 March 2025

**3. Statement of Group and Company accounting policies (*continued*)**

**3.3 New financial reporting standards**

The below standards, interpretations or amendments to existing standards that are effective for the first time for the annual accounting period beginning 1 January 2024 are outlined below.

*Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current*

The key amendments to IAS 1 include:

- clarify that the classification is based on rights that exist at the end of the reporting period;
- require that substantive rights to defer settlement of a liability must exist at the reporting date;
- clarify the impact of covenants on classification is assessed at reporting date, unless breach triggers repayment within 12 months.

*Amendments to IAS 1 – Non-current Liabilities with Covenants*

Further amendments to IAS 1 require additional disclosures for non-current liabilities that are subject to covenants to be complied with after the reporting period.

*Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback*

The amendments clarify the accounting for lease liabilities that arise in a sale and leaseback transaction. Lessees are required to determine lease payments in a way that does not result in the recognition of a gain or loss on the retained right-of-use asset.

*Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements*

The amendments require qualitative and quantitative disclosures about supplier finance arrangements, including:

- Terms and conditions of the arrangements;
- Amounts outstanding at the end of the reporting period;
- Description of where such liabilities are presented in the statement of financial position;
- Description of liquidity risks associated with these arrangements.

The above amendments had no impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

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

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

For the year ended 31 March 2025

**3. Statement of Group and Company accounting policies (*continued*)**

**3.4 Critical Estimates and Assumptions**

The preparation of Financial Statements in conformity with IFRS (as adopted by the EU) requires Directors 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.

The key estimates and assumptions concerning the future and other sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are regarding income tax (note 7) and provisions (note 14).

**3.5 Consolidated 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 year ends. All subsidiaries have coterminous financial year 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.

*Company Financial Statements*

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

**3.6 Statement of cash flows**

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

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

For the year ended 31 March 2025

**3. Statement of Group and Company accounting policies (continued)**

**3.7 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. 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:

Operating wind turbines                      4%

*Impairment*

The carrying amounts of the Group's property, plant and equipment 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 Statement of Profit and Loss and Other Comprehensive Income.

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, if no impairment loss had been recognised.

**3.8 Financial assets**

(a) Financial assets

The Group classifies its financial assets in the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

*Amortised cost*

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

The Group assesses the expected credit losses associated with its debt instruments carried at amortised cost on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has financial assets that are subject to IFRS 9's expected credit loss model. For trade and other receivables, the Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected impairment provision to be recognised from initial recognition of the receivables.

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 3. Statement of Group and Company accounting policies (*continued*)

##### 3.8 Financial assets (*continued*)

###### (a) Financial assets (*continued*)

The expected loss rates are based on the payment profiles of revenue of the Group's subsidiaries over a period of 12 months before 31 March 2025, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the debtors to settle the receivable. Such forward-looking information would include;

- changes in economic, regulatory, technological and environmental factors, (such as industry outlook, GDP, employment and politics);
- external market indicators;

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible. The Group has no history of credit losses and therefore no provision is required in these Consolidated Financial Statements.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the expected credit losses are immaterial.

The Group's financial assets at amortised cost comprise trade and other receivables, cash and cash equivalents and restricted cash in the Consolidated Statement of Financial Position.

###### (b) Financial liabilities

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.

###### (c) 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.

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

For the year ended 31 March 2025

**3. Statement of Group and Company accounting policies (continued)**

**3.8 Financial assets (continued)**

(c) Derivative financial instruments and hedging derivative financial instrument (continued)

Amounts accumulated in other comprehensive income are reclassified to the Consolidated Statement of Comprehensive Income 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 Statement of Comprehensive Income 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 Statement of Comprehensive Income.

**3.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, on demand deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**3.10 Provisions**

A provision is recognised in the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured, 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.

**3.11 Ordinary shares**

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

**3.12 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. 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 sale of electricity generated from the Group's wind farms.

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

For the year ended 31 March 2025

**3. Statement of Group and Company accounting policies (*continued*)**

**3.12 Revenue (*continued*)**

In respect of the Group's renewable energy operations, upon commercial operations of a 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 will generally be public utilities with stable revenue streams from residential and industrial customers.

Prior to commercial operations, during the commissioning stage, the Group 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 the net effect is a deduction in the cost of the asset. i.e. the revenue and related costs are capitalised. Payments received in advance of performance are deferred and recognised as revenue when the related service is delivered.

**3.13 Expenses**

Expenses include operating expenses and administrative expenses. All expenses are accounted for on an accruals basis and accrued under the historical cost basis.

Operating expenses includes purchased electricity to satisfy committed power outputs.

**3.14 Finance income and finance costs**

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

**(i) Interest payable and similar charges**

Interest payable and similar charges includes interest payable, interest expense on borrowings, finance charges on shares classified as liabilities and finance leases recognised in the Statement of Comprehensive Income using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the Consolidated Statement of Comprehensive Income (see Foreign Currency Accounting policy).

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset and are dealt with in the property, plant and equipment accounting policy. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

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

For the year ended 31 March 2025

**3. Statement of Group and Company accounting policies (*continued*)**

**3.14 Finance income and finance costs (*continued*)**

(ii) Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Financing costs which are directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets (see Property, Plant and Equipment accounting policy).

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

**3.15 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; nor differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Group 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.

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

For the year ended 31 March 2025

**3. Statement of Group and Company accounting policies (*continued*)**

**3.16 Foreign Currency**

*Functional and presentation currency*

The Group and Company's functional and presentation currency is euro.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the foreign exchange rate prevailing at the date of the transaction. Non-monetary assets that are carried at historical cost are not subsequently retranslated. Foreign currency assets and liabilities are translated into the functional currency using the foreign exchange rate prevailing at the balance sheet date.

Foreign exchange gains and losses arising from translation are included in the Consolidated Statement of Comprehensive Income.

**3.17 Dividends**

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

**3.18 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 post application of IFRS 16 'Leases'*

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.

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

For the year ended 31 March 2025

**3. Statement of Group and Company accounting policies (continued)**

**3.18 Leases (continued)**

*Lease payments post application of IFRS 16 'Leases' (continued)*

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.

**3.19 Lease payments**

Payments made under operating leases are recognised in the Consolidated Statement of Comprehensive Income on a straight-line basis over the term of the lease.

**3.20 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.

**3.21 Deferred income**

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

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 4. Revenue

The Group's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of wind generated power.

#### 5. Operating profit

	31 March 2025	31 March 2024
	€'000	€'000
<b>Operating profit is stated after charging:</b>		
Depreciation	5,653	5,680
Auditor's remuneration	24	61
Tax and other services	18	26

No Directors' remuneration was paid during the year or prior year in relation to the Group and Company.

The Group and Company had no employees during the year or prior year.

#### 6. Finance income and finance costs

	31 March 2025	31 March 2024
	€ '000	€'000
<b>Finance income</b>		
Interest received	-	90
	-	90
<b>Finance cost</b>		
Interest expense on bank borrowings	(897)	(973)
Unwinding of provision (note 14)	(64)	(66)
Lease provision interest (note 15)	(306)	(291)
	(1,267)	(1,330)
<b>Net finance cost recognised in profit or loss</b>	(1,267)	(1,240)
<i>Recognised in other comprehensive income:</i>		
Effective portion of changes in fair value of cash flow hedge	(2,160)	(2,957)
<b>Net finance cost recognised in other comprehensive income</b>	(2,160)	(2,957)

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 7. Income tax

	31 March 2025 € '000	31 March 2024 € '000
<b>Income tax expense recognised in the statement of comprehensive income</b>		
Irish current corporation tax charge	143	727
Deferred tax charge	773	852
<b>Total income tax charge</b>	<b>916</b>	<b>1,579</b>
<b>Reconciliation of effective tax rate</b>		
Profit before tax	4,893	9,048
Tax charge on Group profit for the year at Irish corporation tax rates of 25% / 12.5%	733	1,283
Effects of:		
Permanent depreciation	139	140
Expenses not allowed	12	104
Adjustments in respect of prior year	-	(54)
Income not taxable	-	(22)
Losses utilised	-	128
Income taxed at higher rate	32	-
<b>Total income tax charge</b>	<b>916</b>	<b>1,579</b>

The Group's parent company is 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 25% / 12.5%.

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

The Group had an unrecognised deferred tax asset of €Nil (2024: €Nil) at year end.

#### 8. Property, plant and equipment

	Operating wind turbines €'000	Total €'000
<b>Costs</b>		
At 1 April 2024	131,415	131,415
Disposals	-	-
<b>At 31 March 2025</b>	<b>131,415</b>	<b>131,415</b>
<b>Accumulated Depreciation</b>		
At 1 April 2024	27,056	27,056
Depreciation	5,463	5,463
<b>At 31 March 2025</b>	<b>32,519</b>	<b>32,519</b>
<b>Net Book Value</b>		
At 1 April 2024	104,359	104,359
<b>At 31 March 2025</b>	<b>98,896</b>	<b>98,896</b>

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 9. Right of use asset

	Operating wind turbines €'000	Total €'000
<b>Costs</b>		
At 1 April 2024	4,878	4,878
Write-off during the year	-	-
<b>At 31 March 2025</b>	<b>4,878</b>	<b>4,878</b>
<b>Depreciation</b>		
At 1 April 2024	800	800
Depreciation charge	190	190
<b>At 31 March 2025</b>	<b>990</b>	<b>990</b>
<b>Net Book Value</b>		
At 1 April 2024	4,078	4,078
<b>At 31 March 2025</b>	<b>3,888</b>	<b>3,888</b>

#### 10. Trade and other receivables

	31 March 2025 €'000	31 March 2024 €'000
<b>Current assets</b>		
Trade receivables	(6)	11
VAT receivable	152	132
Prepayments and other receivables	664	2,062
Accrued income	1,055	1,196
Deferred tax asset	11	-
Corporation tax	548	97
	<b>2,424</b>	<b>3,498</b>

#### 11. Cash and cash equivalents

	31 March 2025 €'000	31 March 2024 €'000
Total cash and cash equivalents	2,945	8,753
	<b>2,945</b>	<b>8,753</b>

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 12. Capital and reserves

##### a) Share capital

	31 March 2025	31 March 2024
	€	€
<b>Authorised share capital:</b>		
10 ordinary shares of €1 each	10	10
<b>Allotted, called up and fully paid:</b>		
10 ordinary shares of €1 each	10	10

The holders of ordinary voting shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All share capital is presented as equity.

##### b) Capital contribution reserve

The capital contribution reserve comprises capital contributions received from the Group's parent in prior financial years. These reserves are distributable.

##### c) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. At 31 March 2025, the reserve relates to interest rate swaps used to hedge the exposure to variability to interest cash flows in respect of borrowings.

#### 13. Loans and borrowings

	31 March 2025	31 March 2024
	€'000	€'000
<b>Non-current liabilities</b>		
Secured bank loans	54,615	61,841
<b>Current liabilities</b>		
Secured bank loans	7,226	6,397
	61,841	68,238

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 13. Loans and borrowings *(continued)*

The loans and borrowings have the following repayment schedule:

	CCY	Year of maturity	31 March 2025		31 March 2024	
			Face value €'000	Carrying value €'000	Face value €'000	Carrying value €'000
Term Loan	€	2037	62,872	61,841	69,353	68,238
Working capital loan	€	2037	-	-	-	-
			<b>62,872</b>	<b>61,841</b>	69,353	68,238

*\*post interest rate swap interest if applicable*

Loan facilities consisted of a Euro term loan facility of €92.5 million, a Sterling term loan facility of €230.5 million, a Euro debt service reserve facility of €4.1 million, a Sterling debt service reserve facility of £10.2 million and a revolving credit facility of £4.8 million. These loan facilities are repayable in July 2037. A registered charge is held over the shares in the borrowers, NTR Green Energy IRE Holdings DAC and its sister company, NTR UK HoldCo 1 Limited, and a number of their subsidiaries in relation to these facilities. In relation to NTR Green Energy IRE Holdings DAC's subsidiaries there is a charge over the shares in Teevurcher Holdco Limited, B&R Holdco Limited, Rathnaveoge Windfarms Limited, Aeolus Windfarm Limited, B&R Wind Limited, Coollegrean Windfarm Limited and Teevurcher Limited.

The Company previously executed Euro interest rate SWAPs to hedge future cash outflows of the euro loan facilities.

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 14. Provisions

	Deferred consideration €'000	Deferred tax €'000	Total €'000
Balance at 1 April 2024	1,858	3,886	5,744
Unwinding of discount	64	-	64
Payment	(275)	-	(275)
Deferred tax	-	785	785
Balance 31 March 2025	<u>1,647</u>	<u>4,671</u>	<u>6,318</u>
Non-current liabilities	-	4,671	4,671
Current liabilities	1,647	-	1,647
Balance 31 March 2025	<u>1,647</u>	<u>4,671</u>	<u>6,318</u>
	Deferred consideration €'000	Deferred tax €'000	Total €'000
Balance at 1 April 2023	1,792	3,033	4,825
Unwinding of discount	66	-	66
Charge	-	852	852
Writing off for unwinding of subsidiaries	-	1	1
Balance at 31 March 2024	<u>1,858</u>	<u>3,886</u>	<u>5,744</u>
Non-current liabilities	-	3,886	3,886
Current liabilities	1,858	-	1,858
Balance 31 March 2024	<u>1,858</u>	<u>3,886</u>	<u>5,744</u>

Provisions of €1.65 million (2024: €1.86 million) represent deferred purchase consideration in respect of the acquisition of wind farm developments. This amount is expected to become payable in within one year.

**NTR Green Energy IRE Holdings DAC**

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

For the year ended 31 March 2025

**15. Lease liability**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>€'000</b>	<b>€'000</b>
Opening balance	4,720	4,825
Lease provision interest	306	291
Lease repayments	(358)	(396)
	<u>4,668</u>	<u>4,720</u>
Non-current liabilities	4,606	4,687
Current liabilities	62	33
	<u>4,668</u>	<u>4,720</u>

**16. Derivative financial assets**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>€'000</b>	<b>€'000</b>
<b>Non-current asset</b>		
Interest rate swaps	5,805	8,003
	<u>5,805</u>	<u>8,003</u>
<b>Current assets</b>		
Interest rate swaps	1,444	1,406
	<u>1,444</u>	<u>1,406</u>
<b>Total Assets</b>	<u>7,249</u>	<u>9,409</u>
<b>Net derivatives</b>	<u>7,249</u>	<u>9,409</u>

Interest rate swaps are part of economic hedge relationships. Interest rate swaps are used to fix the interest payments of variable debt instruments.

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 17. Trade and other payables

	31 March 2025	31 March 2024
	€'000	€'000
<b>Current liabilities</b>		
Trade payables	198	972
Loans from related entities	239	239
VAT payable	-	1
Accruals and other payables	1,283	2,233
Corporation tax	-	112
	<u>1,720</u>	<u>3,557</u>

#### 18. Commitments

##### a) Operating leases

###### *Leases as Lessee*

There are no commitments payable under non-cancellable operating lease agreements in relation to land.

##### b) Capital expenditure

The Group had accruals relating to capital items amounting to €Nil (2024: €Nil).

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

For the year ended 31 March 2025

**19. Financial instruments**

**a) Accounting classification and fair values**

The following tables show 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.

**31 March 2025**

	Notes	Carrying amount		Fair value				
		Cash flow hedges €'000	Loans and receivables €'000	Other assets / (liabilities) €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000
<b>Financial assets measured at fair value</b>								
Interest rate SWAPs	16	-	-	7,249	7,249	-	7,249	-
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	10	-	1,749	-	1,749	-	-	-
Cash and cash equivalents	11	-	2,945	-	2,945	-	-	-
<b>Total financial assets</b>		-	<b>4,694</b>	<b>7,249</b>	<b>11,943</b>	-	<b>7,249</b>	-
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	17	-	-	(1,720)	(1,720)	-	-	-
Loans and borrowings	13	-	-	(61,841)	(61,841)	-	(62,872)	-
<b>Total financial liabilities</b>		-	-	<b>(63,561)</b>	<b>(63,561)</b>	-	<b>(62,872)</b>	-

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

For the year ended 31 March 2025

**19. Financial instruments (continued)**

**a) Accounting classification and fair values (continued)**

**31 March 2024**

	Notes	Cash flow hedges €'000	Carrying amount		Fair value			
			Loans and receivables €'000	Other assets / (liabilities) €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000
<b>Financial assets measured at fair value</b>								
Interest rate swaps	16	-	-	9,409	9,409	-	9,409	-
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	10	-	1,436	-	1,436	-	-	-
Cash and cash equivalents	11	-	8,753	-	8,753	-	-	-
<b>Total financial assets</b>		-	<b>10,189</b>	<b>9,409</b>	<b>19,598</b>	-	<b>9,409</b>	-
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	17	-	-	(3,557)	(3,557)	-	-	-
Loans and borrowings	13	-	-	(68,238)	(68,238)	-	(69,353)	-
<b>Total financial liabilities</b>		-	-	<b>(71,795)</b>	<b>(71,795)</b>	-	<b>(69,353)</b>	-

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

For the year ended 31 March 2025

**19. Financial instruments (continued)**

**b) Measurement of fair values**

The following are the significant methods and assumptions used to estimate the fair values of the financial instruments above.

**c) Interest rate swaps and interest rate caps**

The fair values are based on observable forward interest rates which reflect similar market transactions, adjusted for credit valuation to reflect own and counter party credit risk.

**d) Loans and borrowings**

Loans and borrowings at 31 March 2025 all related to debt facilities.

**20. 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.

**1. 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. 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.

The Group held cash and cash equivalents at 31 March 2025 of €2.9 million (2024: €8.8 million). This risk is managed by holding cash balances exclusively with counterparties who have stable credit ratings.

**2. 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.

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

For the year ended 31 March 2025

**20. Financial risk management (continued)**

2. Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

31 March 2025

**Non-derivative financial liabilities**

	Notes	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
Trade and other payables	17	(1,720)	(1,720)	(1,720)	-	-	-	-
Provisions	14	(1,647)	(1,647)	-	(1,647)	-	-	-
Loans and borrowings	13	(61,841)	(62,872)	(3,008)	(4,218)	(7,299)	(21,544)	(26,804)
<b>Total</b>		<b>(65,208)</b>	<b>(66,239)</b>	<b>(4,728)</b>	<b>(5,865)</b>	<b>(7,299)</b>	<b>(21,544)</b>	<b>(26,804)</b>

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

For the year ended 31 March 2025

**20. Financial risk management (continued)**

**2. Liquidity risk (continued)**

**31 March 2024**

**Non-derivative financial liabilities**

	Notes	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
Trade and other payables	17	(3,556)	(3,556)	(3,556)	-	-	-	-
Provisions	14	(1,858)	(1,858)	-	-	(1,858)	-	-
Loans and borrowings	13	(68,238)	(69,353)	(2,603)	(3,887)	(7,226)	(21,570)	(34,077)
<b>Total</b>		<b>(73,652)</b>	<b>(74,767)</b>	<b>(6,159)</b>	<b>(3,887)</b>	<b>(9,084)</b>	<b>(21,570)</b>	<b>(34,077)</b>

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 20. Financial risk management (*continued*)

##### 3. 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 periodically reviews the capital structure of the Group, including 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. Any material adjustments to the Group's capital structure in terms of the relative proportions of debt and equity are approved by the Board. In order to maintain or adjust the capital structure, the Group may issue new shares, dispose of assets, 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 €40,855,000 (2024: €47,838,000).

#### 21. Principal subsidiaries

At 31 March 2025, the Company had the following principal subsidiary companies. All companies are incorporated in the Republic of Ireland:

Principal subsidiaries	Nature of business	% Holding
B&R Wind Limited 1 <sup>st</sup> Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin 18, D18 Y2C9.	Operating wind farm	100%
Coollegrean Windfarm Limited 1 <sup>st</sup> Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin 18, D18 Y2C9.	Operating wind farm	100%
Teevurcher Limited 1 <sup>st</sup> Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin 18, D18 Y2C9.	Operating wind farm	100%
Aeolus Windfarms Limited 1 <sup>st</sup> Floor The Hive, Carmanhall Road, Sandyford Business Park, Dublin 18, D18 Y2C9.	Operating wind farm	100%

## NTR Green Energy IRE Holdings DAC

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

For the year ended 31 March 2025

#### 22. Related party transactions

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

In relation to the borrowings of the Company, a registered charge is held over the shares in the borrowers, NTR Green Energy IRE Holdings DAC and its sister company, NTR UK HoldCo 1 Limited, and a number of their subsidiaries in relation to these facilities. In relation to NTR Green Energy IRE Holdings DAC's subsidiaries there is a charge over the shares in Teevurcher Holdco Limited, B&R Holdco Limited, Rathnaveoge Windfarms Limited, Aeolus Windfarm Limited, B&R Wind Limited, Coollegrean Windfarm Limited and Teevurcher Limited.

#### 23. Post balance sheet events

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

#### 24. Ultimate controlling party

The Company's ultimate parent undertaking is NTR Wind 1 LP, a limited partnership registered in Jersey with the address of 12 Castle Street, St Helier, JE2 3RT.

#### 25. Dividends

The Group paid a dividend amounting to €8,800,000 during the year ended 31 March 2025 (*year ended 31 March 2024: EUR €19,158,000*).

#### 26. Approval of the Financial Statements

The Board of Directors approved the Consolidated Financial Statements on 11 September 2025.

## NTR Green Energy IRE Holdings DAC

### Company Statement of Financial Position

As at 31 March 2025

	Notes	31 March 2025 €'000	31 March 2024 €'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Financial assets	4	45,059	45,059
Derivative financial instruments	5	5,805	8,003
<b>Total Non-Current Assets</b>		<b>50,864</b>	<b>53,062</b>
<b>Current Assets</b>			
Trade and other receivables	6	61,809	63,606
Cash and cash equivalents	7	1,038	5,854
Derivative financial instruments	5	1,444	1,406
<b>Total Current Assets</b>		<b>64,291</b>	<b>70,866</b>
<b>TOTAL ASSETS</b>		<b>115,155</b>	<b>123,928</b>
<b>Equity</b>			
Called up share capital	11	-	-
Capital contribution reserve	11	4,595	13,395
Hedging reserve		7,248	9,408
Retained earnings		39,566	30,690
<b>Total Equity</b>		<b>51,409</b>	<b>53,493</b>
<b>Non- Current Liabilities</b>			
Loans and borrowings	10	54,615	61,841
<b>Total Non-Current Liabilities</b>		<b>54,615</b>	<b>61,841</b>
<b>Current Liabilities</b>			
Provisions	8	1,647	1,858
Trade and other payables	9	258	339
Loans and borrowings	10	7,226	6,397
<b>Total Current Liabilities</b>		<b>9,131</b>	<b>8,594</b>
<b>TOTAL LIABILITIES</b>		<b>63,746</b>	<b>70,435</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>115,155</b>	<b>123,928</b>

The notes on pages 43 to 48 form an integral part of the Company Financial Statements.

Approved and authorised for issue by the Board of Directors on 11 September 2025 and were signed on its behalf by:



Stephen Campion  
Director



Marie Joyce  
Director

## NTR Green Energy IRE Holdings DAC

### Company Statement of Changes in Equity

For the year ended 31 March 2025

	Called up share Capital €'000	Capital Contribution Reserve €'000	Hedging Reserve €'000	Retained Earnings €'000	Total equity €'000
<b>Balance at 1 April 2023</b>	-	32,553	12,365	11,525	56,443
Profit for the year	-	-	-	19,165	19,165
Hedging reserve	-	-	(2,957)	-	(2,957)
Dividends paid	-	(19,158)	-	-	(19,158)
<b>Balance at 31 March 2024</b>	-	<b>13,395</b>	<b>9,408</b>	<b>30,690</b>	<b>53,493</b>
<b>Balance at 1 April 2024</b>	-	13,395	9,408	30,690	53,493
Profit for the year	-	-	-	8,876	8,876
Hedging reserve	-	-	(2,160)	-	(2,160)
Dividends paid	-	(8,800)	-	-	(8,800)
<b>Balance at 31 March 2025</b>	-	<b>4,595</b>	<b>7,248</b>	<b>39,566</b>	<b>51,409</b>

The notes on pages 43 to 48 form an integral part of the Company Financial Statements.

## NTR Green Energy IRE Holdings DAC

### Company Statement of Cash Flows

For the year ended 31 March 2025

	Notes	31 March 2025 €'000	31 March 2024 €'000
<b>Cash flows from operating activities</b>			
Profit for the financial year		8,876	19,165
<i>Adjustments for:</i>			
Financial income		(9,906)	(20,440)
Financial expense		897	970
Increase in provision		64	65
Bad debts written off		-	40
Taxation charge		63	170
<b>Operating cash flows before changes in working capital and provisions</b>		<b>(6)</b>	<b>(30)</b>
Changes in:			
Increase in trade and other receivables		(171)	-
Decrease in trade and other payables	9	(281)	(2)
Income tax paid		(244)	(194)
<b>Net cash outflow from operating activities</b>		<b>(702)</b>	<b>(226)</b>
<b>Cash flows from investing activities</b>			
Loan advanced to subsidiaries	6	(8,780)	(19,158)
Loan repayments from subsidiaries	6	10,837	14,475
Dividends received		8,780	19,248
Interest and investment income received		1,143	1,183
<b>Net cash inflow from investing activities</b>		<b>11,980</b>	<b>15,748</b>
<b>Cash flows from financing activities</b>			
Repayment of bank loans		(6,481)	(6,157)
Interest costs paid		(813)	(887)
Dividends paid	12	(8,800)	(19,158)
<b>Net cash outflow from financing activities</b>		<b>(16,094)</b>	<b>(26,202)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,816)</b>	<b>(10,680)</b>
Cash and cash equivalents at the start of the year		5,854	16,534
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,038</b>	<b>5,854</b>

The notes on pages 43 to 48 form an integral part of the Company Financial Statements.

## NTR Green Energy IRE Holdings DAC

### Notes to Company Financial Statements

For the year ended 31 March 2025

#### 1. General information

NTR Green Energy IRE Holdings DAC ("the Company") was incorporated on 30 September 2015 and is incorporated and domiciled in the Republic of Ireland. The principal activity of the Company in the year under review was the holding of investments in companies operating wind farms in the Republic of Ireland. The registered address and principal place of business is 1<sup>st</sup> Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland. The registered number is 569061.

#### 2. Statement of compliance

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 2024.

As permitted by Section 304 of the Companies Act 2014, no separate Statement of Comprehensive Income has been presented in respect of the Company. The Company recorded a profit before tax for the financial year ended 31 March 2025 of €8,939,000 (31 March 2024: €19,335,000).

#### 3. Summary of significant accounting policies

##### Basis of preparation

The Financial Statements of the Company have been prepared on a going concern basis and 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. They are prepared on the historical cost basis.

The Company's Financial Statements are presented in euro, which is the Company's functional currency.

The statement of group accounting policies in note 3 to the Consolidated Financial Statements apply to these Company Financial Statements, where relevant.

#### 4. Financial assets

The unlisted investment in subsidiary companies relates to the Company's 100% shareholding in the Group's subsidiaries. Details of the Company's principal direct subsidiary undertakings are set out in note 21 to the Group's Financial Statements.

	31 March 2025 €'000	31 March 2024 €'000
Opening balance	45,059	45,059
	<u>45,059</u>	<u>45,059</u>

## NTR Green Energy IRE Holdings DAC

### Notes to Company Financial Statements (continued)

For the year ended 31 March 2025

#### 5. Derivative financial instruments

	31 March 2025 €'000	31 March 2024 €'000
<b>Non-current assets</b>		
Interest rate swaps	5,805	8,003
	<u>5,805</u>	<u>8,003</u>
<b>Current assets</b>		
Interest rate swaps	1,444	1,406
	<u>1,444</u>	<u>1,406</u>
<b>Total assets</b>	<u>7,249</u>	<u>9,409</u>
<b>Net derivatives</b>	<u>7,249</u>	<u>9,409</u>

The Company does not apply hedge accounting as permitted by IFRS 9. Nevertheless, interest rate swaps are part of economic hedge relationships. Interest rate swaps are used to fix the interest payments of variable debt instruments.

#### 6. Trade and other receivables

	31 March 2025 €'000	31 March 2024 €'000
<b>Current assets</b>		
Amounts due from subsidiaries	61,507	63,565
Other receivables	171	-
Deferred tax	7	7
Corporation tax	107	-
Interest receivable on amounts due from subsidiaries	17	34
	<u>61,809</u>	<u>63,606</u>

Amounts due from subsidiaries are comprised of

	31 March 2025 €'000	31 March 2024 €'000
Amounts due from Aeolus Windfarm Limited	26,463	26,249
Amounts due from Coollegrean Windfarm Limited	15,873	17,415
Amounts due from B&R Wind Limited	11,704	12,208
Amounts due from Teevurcher Limited	7,347	7,573
Amounts due from Teevurcher Supply Limited	120	120
	<u>61,507</u>	<u>63,565</u>

Amounts due from subsidiaries at 31 March 2025 are unsecured, interest bearing at a rate of 1.7% and repayable on demand.

## NTR Green Energy IRE Holdings DAC

### Notes to Company Financial Statements (continued)

For the year ended 31 March 2025

#### 7. Cash and cash equivalents

	31 March 2025 €'000	31 March 2024 €'000
Cash and cash equivalents	<b>1,038</b>	5,854

#### 8. Provisions

	31 March 2025 €'000	31 March 2024 €'000
<b>Current liabilities</b>		
Provisions	<b>1,647</b>	1,858
	<b>1,647</b>	1,858

Provisions of €1.65 million (2024: €1.86 million) represent deferred purchase consideration in respect of the acquisition of wind farm developments. This amount is expected to become payable in within one year.

#### 9. Trade and other payables

	31 March 2025 €'000	31 March 2024 €'000
Other accruals	19	24
Loans payable to related company	239	239
Corporation tax	-	74
Trade creditors	-	2
	<b>258</b>	339

Amount due to related company is due to NTR UK HoldCo1 Limited. These amounts are unsecured, non-interest bearing and repayable on demand.

## NTR Green Energy IRE Holdings DAC

### Notes to Company Financial Statements (continued)

For the year ended 31 March 2025

#### 10. Loans and borrowings

	31 March 2025	31 March 2024
	€'000	€'000
<b>Non-current liabilities</b>		
Secured bank loans	54,615	61,841
<b>Current liabilities</b>		
Secured bank loans	7,226	6,397
	61,841	68,238

The loans and borrowings have the following repayment schedule:

	CCY	Year of maturity	31 March 2025		31 March 2024	
			Face value	Carrying value	Face value	Carrying value
			€'000	€'000	€'000	€'000
Term Loan	€	2037	62,872	61,841	69,353	68,238
Working capital loan	€	2037	-	-	-	-
			62,872	61,841	69,353	68,238

*\*post interest rate swap interest if applicable*

Loan facilities consisted of a Euro term loan facility of €92.5 million, a Sterling term loan facility of €230.5 million, a Euro debt service reserve facility of €4.1 million, a Sterling debt service reserve facility of £10.2 million and a revolving credit facility of £4.8 million. These loan facilities are repayable in July 2037. A registered charge is held over the shares in the borrowers, NTR Green Energy Holdings DAC and its sister company NTR UK HoldCo 1 Limited, and a number of their subsidiaries in relation to these facilities. In relation to NTR Green Energy Holdings DAC's subsidiaries there is a charge over the shares in Teevurcher Holdco Limited, B&R Holdco Limited, Rathnaveoge Windfarms Limited, Aeolus Windfarm Limited, B&R Wind Limited, Coollegrean Windfarm Limited and Teevurcher Limited.

The Company previously executed Euro interest rate SWAPs to hedge future cash outflows of the euro loan facilities.

## NTR Green Energy IRE Holdings DAC

### Notes to Company Financial Statements (continued)

For the year ended 31 March 2025

#### 11. Capital and reserves

##### (a) Share capital

	31 March 2025	31 March 2024
	€	€
<b>Authorised share capital:</b>		
10 ordinary shares of €1 each	10	10
<b>Allotted, called up and fully paid:</b>		
10 ordinary shares of €1 each	10	10

The holders of ordinary voting shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All share capital is presented as equity.

##### (b) Capital contribution reserve

The capital contribution reserve comprises capital contributions received from the Company's parent in prior financial years. These reserves are distributable.

#### 12. Dividends

The Company paid dividends amounting to €8,800,000 in respect of the year ended 31 March 2025 (*year ended 31 March 2024: €19,158,000*).

#### 13. Financial instruments

Details of the Company's credit risk, interest rate risk, and liquidity risk are outlined in note 20 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.

##### 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
<b>31 March 2025</b>			
Cash and cash equivalents	0.0%	1,038	1,038
<b>31 March 2024</b>			
Cash and cash equivalents	0.0%	5,854	5,854

## NTR Green Energy IRE Holdings DAC

### Notes to Company Financial Statements (continued)

For the year ended 31 March 2025

#### 14. Commitments and contingencies

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

#### 15. Ultimate controlling party

The Company's ultimate parent undertaking is NTR Wind 1 LP, a limited partnership registered in Jersey with the address of 12 Castle Street, St Helier, JE2 3RT.

#### 16. Post balance sheet events

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

#### 17. 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 11 September 2025.

