



NTR TopCo 2 Designated Activity Company
Consolidated Audited Financial Statements
for the year ended 31 March 2025

Registered number: 622939

NTR TopCo 2 Designated Activity Company

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NTR TopCo 2 Designated Activity Company

Directors and other information

Board of Directors:	Marie Joyce (Resigned on 22 October 2025) Anthony Doherty Stephen Campion Kevin Ryan (Appointed on 22 October 2025)
Secretary:	Stephen Campion (Appointed on 22 October 2025) Marie Joyce (Resigned on 22 October 2025)
Registered office:	1 st Floor, The Hive Carmanhall Road Sandyford Business Park Dublin D18 Y2C9 Ireland
Principal solicitors:	Pinsent Masons 1 Windmill Lane Dublin 2 Ireland
Independent auditor:	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Republic of Ireland
Principal bankers:	Allied Irish Banks plc DZ Bank AG Deutsche Zentrale-Genossenschaftsbank Goldman Sachs International Bank KfW IPEX-Bank GmbH Norddeutsche Landesbank Girozentrale Skandinaviska Enskilda Banken AB The Bank of New York, Mellon Ulster Bank Ireland Designated Activity Company UniCredit Bank AG Coöperatieve Rabobank U.A., BNP Paribas Credit Agricole
Registered number:	622939

NTR TopCo 2 Designated Activity Company

Directors' report

The directors present their directors' report together with the audited financial statements for NTR TopCo 2 Designated Activity Company (the "Company") and its subsidiaries (together the "Group") 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. NTR Renewable Energy Income Fund II is a sub-fund of NTR Sustainable Infrastructure Funds ICAV, which is regulated by the Central Bank of Ireland.

The principal activity of the Group in the year under review was construction, operation and management of onshore wind, solar and battery storage renewable projects in Europe, with investments in France, the Nordics, the UK, the Republic of Ireland and Italy. It is intended that these renewable energy project assets will be held for their operating lifetime, with the value of the assets protected and long-term performance optimised through a strategic asset management programme.

During the year, the Group executed the following transactions:

- NTR Renewable Energy Income Fund II made capital contributions totalling €3.3m to the Company during the year ending 31 March 2025. There were no capital contributions made from 1 April 2025 to the date of signing of these financial statements.
- On 12 November 2024, the group sold all of its shares held in an offshore wind development asset in Sweden, Vindin Haurida AB.
- On 20 December 2024, a portfolio refinance was completed to refinance existing debt on three renewable energy assets operating in France and Ireland, and to also project finance a wind farm situated in France which commenced construction January 2025.

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

- Investment risks – Significant under-performance in any of the Group's markets may give rise to a write-down of asset value which could negatively impact on the Group's financial position.
- Government Support: the Company's financial performance may be negatively impacted by declines in government funding programs for renewable energy assets, as well as changes in regulatory requirements or changes in tax law or practice that adversely affect renewable energy generators
- Counterparty risk – In certain countries, the wind and solar farms enter into long term power purchase agreement ("PPA") arrangements with counterparties and therefore revenues may be impacted in the event of default or insolvency on the part of the counterparty until such time that a new PPA is entered into.
- Construction risk - failure to complete projects on time or cost overruns due to delays or volatility in construction costs. The Group mitigates these risks through active management of construction timetables, engagement and negotiations with suppliers, the redesign of projects to offset excess costs where relevant and locking in prices for long lead time items.
- Weather risks – fluctuations in weather, including the level of wind and irradiation, affects the amount of energy produced by a wind farm or solar farm and therefore the revenue generated by it. The Group mitigates against this risk by diversifying its investments geographically in a number of countries in Europe.
- Operational risk – the Group is exposed to a number of operational risks including the impact of force majeure events, plant breakdowns, and electricity network failures.

NTR TopCo 2 Designated Activity Company

Directors' report (continued)

Principal activity and business review (including principal risks and uncertainties) *(continued)*

- Currency risks – the consolidated financial statements are exposed to foreign exchange risk relating to movements in reported results when non euro denominated results are translated into euro (which is the Group's functional and reporting currency) together with movements in the euro value of these investments. The Group is also exposed to FX movements in USD/EUR in relation to certain construction components. This is mitigated by the use of forward contracts.
- 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 considered unlikely for the near-term and no delays have been experienced in replacing minor components to date. In addition, the directors consider that higher duties/taxes on minor components, while unwelcome, would represent a relatively insignificant impact.
- Power price fluctuation risk — the wholesale power price for electricity can vary due to factors such as level of supply and demand, market sentiments, high level of wind, changes in commodity prices and macro events.

Results and state of affairs

The Group recorded a profit for the financial year of €2.6 million (2024: profit of €6.2 million).

Total equity attributable to equity shareholders of the Group at 31 March 2025 amounted to a surplus of €64.7 million (2024: €69.5 million).

Dividends

The Group paid dividends of €3.8 million during the year ended 31 March 2025 (2024: €nil).

Going concern

The consolidated statement of financial position of the Group shows net current liabilities amounting to €157.7 million (2024: €206.4 million). Notwithstanding the net current liability position, and taking account of the committed capital expenditure at the year end date, the financial statements have been prepared on a going concern basis as the sister company, NTR FinanceCo 2 DAC, has confirmed that they will not seek repayment of amounts owed to them by the Group for a period of at least twelve months from the date of the approval of these financial statements unless the Group has sufficient funds to do so. Having carefully considered the Group's financial position and projections, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

NTR TopCo 2 Designated Activity Company

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:

Marie Joyce (Resigned on 22 October 2025)

Anthony Doherty

Stephen Campion

Kevin Ryan (Appointed on 22 October 2025)

In accordance with its 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 and other Group companies at 31 March 2025 or at the date of appointment.

Political contributions

The Company made no political contributions during the year (2024: €nil).

Health and safety

The directors are satisfied that the Group'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 legislation in the jurisdictions the Company's subsidiaries operate in. 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.

Subsidiaries

The information required by the Companies Act 2014 in relation to the Group's significant subsidiary undertakings is set out in note 3 to the Company Financial Statements.

Post balance sheet events

There have been no events subsequent to the balance sheet date that require adjustment to, or disclosure in, the financial statements.

Accounting records

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

NTR TopCo 2 Designated Activity Company

Directors' report (continued)

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 Group's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditor is unaware.

Auditor

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

On behalf of the Board

Kevin Ryan

Kevin Ryan
Director



Stephen Campion
Director

26 March 2026

NTR TopCo 2 Designated Activity Company

Statement of Directors' Responsibilities in respect of 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 to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board

Kevin Ryan

Kevin Ryan
Director



Stephen Campion
Director

26 March 2026



KPMG

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

Independent Auditor's Report to the Members of NTR TopCo 2 DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NTR TopCo 2 DAC ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 March 2025 set out on pages 11 to 55, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cashflows, the company statement of financial position, the company statement of changes in equity, the company statement of cashflows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

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

Basis for opinion

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

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



Independent Auditor's Report to the Members of NTR TopCo 2 DAC (continued)

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the 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, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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



Independent Auditor's Report to the Members of NTR TopCo 2 DAC (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 7, 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/>.

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

27 March 2026

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

NTR TopCo 2 Designated Activity Company

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

		31 March 2025 €'000	31 March 2024 €'000
CONTINUING OPERATIONS			
Revenue	Note 3	69,322	61,824
Other operating income		54	-
Operating expenses		(41,640)	(36,254)
Administrative expenses		(3,873)	(2,852)
OPERATING PROFIT	4	23,863	22,718
Finance income	5	10,476	8,871
Finance costs	5	(27,643)	(23,011)
NET FINANCING COSTS		(17,167)	(14,140)
PROFIT BEFORE TAX		6,696	8,578
Income tax	6	(4,063)	(2,383)
PROFIT FOR THE YEAR		2,633	6,195
Attributable to			
Equity holders of the parent		5,645	6,856
Non-controlling interest		(3,012)	(661)
PROFIT FOR THE YEAR		2,633	6,195
Other comprehensive (loss)/income			
Effective portion of changes in fair value of cash flow hedge reserve	5	(7,349)	44
Movement in deferred tax relating to cashflow hedges	5	-	1,883
Foreign currency translation differences	5	(3,106)	(116)
Other comprehensive (loss)/income for the year		(10,455)	1,811
TOTAL COMPRENSIVE (LOSS)/INCOME FOR THE YEAR		(7,822)	8,006
Attributable to			
Equity holders of the parent		(4,286)	9,240
Non-controlling interest		(3,536)	(1,234)
Total Comprehensive (loss)/income for the year		(7,822)	8,006

All items in the above statement derive from continuing operations.

The notes on pages 15 to 44 form an integral part of the Consolidated Financial Statements.

NTR TopCo 2 Designated Activity Company

Consolidated Statement of Financial Position

As at 31 March 2025

		31 March 2025	31 March 2024
		€'000	€'000
	Note		
Assets			
Property, plant and equipment	7	522,156	527,541
Right of use asset	8	36,617	34,686
Deferred tax	9	1,272	1,498
Other financial assets	10	-	-
Derivative financial instruments	18	20,982	25,266
TOTAL NON-CURRENT ASSETS		581,027	588,991
Trade and other receivables	11	24,175	19,856
Current financial assets	12	2,171	4,656
Derivative financial instruments	18	2,602	4,541
Current tax receivable	20	-	428
Cash and cash equivalents	13	26,144	32,201
TOTAL CURRENT ASSETS		55,092	61,682
TOTAL ASSETS		636,119	650,673
Equity			
Issued share capital	14	-	-
Capital contribution reserve	14	44,470	44,970
Hedging reserve	14	11,847	18,672
Translation reserve	14	(4,077)	(971)
Retained earnings		12,501	6,856
TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT		64,741	69,527
Non-Controlling Interest	14	6,129	9,665
TOTAL EQUITY		70,870	79,192
Liabilities			
Loans and borrowings	15	283,995	243,089
Provisions	16	3,166	3,166
Lease liability	17	39,450	36,864
Deferred tax liability	9	22,521	20,013
Derivative financial instruments	18	3,395	263
TOTAL NON-CURRENT LIABILITIES		352,527	303,395
Loans and borrowings	15	193,365	245,631
Trade and other payables	19	16,054	19,010
Current tax payable	20	315	-
Lease liability	17	1,729	1,393
Derivative financial instruments	18	1,259	2,052
TOTAL CURRENT LIABILITIES		212,722	268,086
TOTAL LIABILITIES		565,249	571,481
TOTAL EQUITY AND LIABILITIES		636,119	650,673

On behalf of the board

Kevin Ryan

Kevin Ryan
Director

Stephen Campion

Stephen Campion
Director

26 March 2026

NTR TopCo 2 Designated Activity Company

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Issued Share Capital €'000	Capital contribution reserve €'000	Translation Reserve €'000	Hedging Reserve €'000	Retained Earnings €'000	Total €'000	Non- Controlling Interest €'000	Total Equity €'000
Balance at 1 April 2023	-	44,970	(855)	16,172	-	60,287	10,899	71,186
Comprehensive income for the year								
Profit for the financial year	-	-	-	-	6,856	6,856	(661)	6,195
Foreign currency translation differences	-	-	(116)	-	-	(116)	-	(116)
Effective portion of changes in fair value of cash flow hedge reserve	-	-	-	760	-	760	(716)	44
Movement in deferred tax relating to cashflow hedges	-	-	-	1,740	-	1,740	143	1,883
Total comprehensive income for the year	-	-	(116)	2,500	6,856	9,240	(1,234)	8,006
Balance at 31 March 2024	-	44,970	(971)	18,672	6,856	69,527	9,665	79,192
Comprehensive loss for the year								
Profit for the financial year	-	-	-	-	5,645	5,645	(3,012)	2,633
Foreign currency translation differences	-	-	(3,106)	-	-	(3,106)	-	(3,106)
Effective portion of changes in fair value of cash flow hedge reserve	-	-	-	(6,694)	-	(6,694)	(655)	(7,349)
Movement in deferred tax relating to cashflow hedges	-	-	-	(131)	-	(131)	131	-
Total comprehensive loss for the year	-	-	(3,106)	(6,825)	5,645	(4,286)	(3,536)	(7,822)
Transactions with owners of the Company								
Capital contributions	-	3,301	-	-	-	3,301	-	3,301
Dividends paid	-	(3,801)	-	-	-	(3,801)	-	(3,801)
Total transactions with owners of the Company	-	(500)	-	-	-	(500)	-	(500)
Balance at 31 March 2025	-	44,470	(4,077)	11,847	12,501	64,741	6,129	70,870

The notes on pages 15 to 44 form an integral part of the Consolidated Financial Statements.

NTR TopCo 2 Designated Activity Company

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Cash flows from operating activities			
Profit before tax for the financial year		6,696	8,578
<i>Adjustments for:</i>			
Depreciation	7,8	24,970	22,382
Financial income	5	(10,476)	(8,871)
Financial expense	5	27,643	23,011
Income tax paid	6	(1,840)	(5,418)
Operating cash flows before charges in working capital and provisions		46,993	39,682
<i>Changes in:</i>			
Increase in trade and other receivables	11	(4,319)	(1,846)
Decrease in trade and other payables	19	(416)	(19,112)
Net cash inflow from operating activities		42,258	18,724
Cash flows from investing activities			
Additions to property, plant and equipment	7	(15,645)	(57,652)
Lease payments	17	(1,962)	(2,081)
Received from sale of shares in subsidiaries	11	1	-
Interest received	5	432	216
Net cash outflow from investing activities		(17,174)	(59,517)
Cash flows from financing activities			
Capital contributions	14	3,301	-
Proceeds from loans and borrowings	15	42,691	67,637
Repayment of borrowings	15	(61,736)	(53,715)
Transaction costs related to loans and borrowings	15	(1,468)	(300)
Related party interest paid	19	(4,772)	(3,741)
Interest costs paid	19	(4,790)	(5,138)
Dividends paid		(3,801)	-
Movement in restricted cash	13	2,485	13,024
Net cash (outflow)/inflow from financing activities		(28,090)	17,767
Net decrease in cash and cash equivalents		(3,006)	(23,026)
Cash and cash equivalents at the start of the year		32,201	52,054
Effect of foreign exchange fluctuations on cash held		(3,051)	3,173
Cash and cash equivalents at the end of the year	13	26,144	32,201

The notes on pages 15 to 44 form an integral part of the Consolidated Financial Statements.

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements

For the year ended 31 March 2025

1. General information

NTR TopCo 2 Designated Activity Company (the “Company”) is incorporated and domiciled in the Republic of Ireland. The principal activity of the Group in the year under review was construction, operation and management of renewable energy projects in Europe, with investments in France, the Nordics, the UK, the Republic of Ireland and Italy. The registered address and principal place of business is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland. The registered number is 622939.

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. Significant accounting policies

(a) Basis of preparation

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. There have been no material departures from the Standards.

The financial statements have been prepared in Euro, the functional currency of the Company.

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

The accounting policies have been applied consistently by all Group entities. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Prior year comparatives have been updated to reflect current year classifications.

(b) Going concern

The consolidated statement of financial position of the Group shows net current liabilities amounting to €157.7 million (2024: €206.4 million). Notwithstanding the net current liability position, and taking account of the committed capital expenditure at the year-end date, the financial statements have been prepared on a going concern basis as the sister company, NTR FinanceCo 2 DAC, has confirmed that they will not seek repayment of amounts owed to them by the Group for a period of at least twelve months from the date of the approval of these financial statements unless the Group has sufficient funds to do so.

2. Significant accounting policies (continued)

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

(b) Going concern (continued)

Having carefully considered the Group's financial position and projections, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

(c) Estimates and uncertainties

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

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 6), right of use asset (note 8) and provisions (note 16).

(d) Foreign currency

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

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

(f) Revenue recognition

Revenue represents the fair value of the consideration receivable for goods delivered to customers in the normal course of business, net of trade discounts, rebates and VAT. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and that revenue arising can be reliably measured. Revenue is derived principally from the sale of electricity generated from the Group's renewable energy assets. In respect of the Group's renewable energy operations, upon commercial operations of a wind or solar farm, or battery energy storage system, the point of delivery of generated power is established under contract. Wind and solar 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. Other operating income comprises other income from the construction and operation of the wind and solar farms. This includes liquidated damages and insurance income received by the Group's solar subsidiaries.

2. Significant accounting policies (continued)

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

(g) Deferred income

On receipt of payment from customers in advance of the performance of the Group's contractual obligations to its customers, the Group recognises deferred revenue on the balance sheet, representing the Group's unperformed obligations under the contract terms. When the Group performs its obligations and thereby obtains the right to consideration, the related revenue is recognised in the profit and loss account.

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

(h) Finance costs

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

(i) Finance income

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.

(j) Income tax

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

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the 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.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

2. Significant accounting policies (continued)

(k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

(l) Equity financial assets

Financial assets are stated at cost less provision for 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.

(m) Financial Instruments

Non-derivative financial instruments

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

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

2. Significant accounting policies (continued)

(m) Financial Instruments (continued)

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

Cash and cash equivalents

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

Trade and other receivables

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

Trade and other payables

Trade and other payables are stated at amortised cost.

(n) Provisions

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

(o) 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.

(p) 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 hedged.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

2. Significant accounting policies (continued)

(p) Derivative financial instruments (continued)

Cash flow hedges

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

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

- The reclassified gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within finance income or costs respectively.
- When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when it is recognised. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs, unless the hedged transaction is no longer expected to occur, in which case the cumulative gain or loss that was previously recognised in other comprehensive income is reclassified to the Income Statement.

(q) 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.

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.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

2. Significant accounting policies (continued)

(r) Statement of cash flows

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

(s) 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 farms	between 3.33-6.66%
Operating solar farms	2.5%
Operating battery storage	5%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

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.

(t) 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.

(u) 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.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

2. Significant accounting policies (continued)

(v) Non-controlling interests

The interest in a subsidiary undertaking that is not attributable to the shares held by or on behalf of the parent undertaking and its subsidiary undertakings is included within non-controlling interests. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions.

3. Revenue

The Group's revenue is derived from the principal activity of the operation and management of onshore wind, solar and battery storage renewable projects, and attributable to the markets shown below.

	31 March 2025	31 March 2024
	€'000	€'000
Revenues		
France	14,554	14,682
Nordics	15,864	18,049
United Kingdom	21,199	10,402
Republic of Ireland	13,190	14,328
Italy	4,515	4,363
	<hr/>	<hr/>
	69,322	61,824

4. Operating profit

	31 March 2025	31 March 2024
	€'000	€'000
Operating profit is stated after charging / (crediting):		
Depreciation	24,970	22,382
Net foreign exchange movement	1,764	1,368
Auditors' remuneration		
- Audit services fee Group Auditor KPMG Ireland	157	120
- Audit services fee other KPMG network firms	9	88
- Audit services fee PWC	49	45
- Tax advisory services fee	60	13
Other operating income	(54)	-
	<hr/>	<hr/>

No directors' remuneration was paid 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 wider Group. No amounts are recharged from the related party in respect of their qualifying services to the Group.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

4. Operating profit (continued)

The Company had 4 employees during the year (2024: 4). Other operating income in the comparative year represents amounts received in respect of liquidated damages and insurance compensation.

5. Finance income and finance costs

	31 March 2025	31 March 2024
	€'000	€'000
Finance income		
Foreign exchange gain	1,764	1,368
FV gain held for trading derivatives	-	2,748
SWAP facility interest income	4,606	4,520
Interest income	432	216
Gain on sale of investment	38	19
Unrealised MtM gain on interest rate swap	2,052	-
Realised MtM gain on interest rate swap	1,584	-
	<u>10,476</u>	<u>8,871</u>
Finance costs		
Net changes in FV of cash flow hedges	-	(1,243)
Interest expense on borrowings	(22,994)	(19,277)
Provision: unwinding of discount	(38)	(37)
Provision: Revaluation of provision	(2)	(14)
Lease provision interest	(1,915)	(1,802)
Amortisation of finance costs	(1,004)	(638)
Loss on disposal of property, plant and equipment	(845)	-
FV loss held for trading derivatives	(845)	-
	<u>(27,643)</u>	<u>(23,011)</u>
Net finance cost recognised in profit or loss	<u>(17,167)</u>	<u>(14,140)</u>
<i>Recognised in other comprehensive income:</i>		
Foreign currency translation differences	(3,106)	(116)
Effective portion of changes in FV of cash flow hedge reserve	(7,349)	44
Movement in deferred tax relating to cashflow hedges	-	1,883
Net finance (cost)/income recognised in other comprehensive income	<u>(10,455)</u>	<u>1,811</u>

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

6. Income tax

	31 March 2025	31 March 2024
	€'000	€'000
Income tax expense recognised in SOCI		
ROI current corporation tax charge	156	489
Tax charge in foreign jurisdictions	2,000	1,089
Deferred tax charge	1,907	805
Total income tax charge	<u>4,063</u>	<u>2,383</u>
Reconciliation of effective tax rate		
Profit before tax	<u>6,696</u>	<u>8,578</u>
Tax charge on Group profit for the year at the standard Irish corporation tax rate of 12.5%	837	1,072
<i>Effects of:</i>		
Expenses not allowed	496	532
Group relief	4	(41)
Adjustment in respect of prior period	(14)	(727)
Tax rates in foreign jurisdictions	1,947	911
Permanent depreciation	59	53
Income not taxable	769	602
Losses forward	-	(19)
Movement in unrecognised deferred tax asset	(35)	-
Total income tax charge	<u>4,063</u>	<u>2,383</u>

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

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

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

7. Property, plant and equipment

	Operating wind farms €'000	Operating solar farms €'000	Operating battery storage System €'000	Assets under construction €'000	Total €'000
Costs					
At 31 March 2024	417,942	72,959	16,059	105,233	612,193
Additions	7,284	630	-	7,731	15,645
Effect of exchange rate fluctuations	-	1,239	-	2,212	3,451
Effect of change in decommissioning provision rate	(15)	-	-	-	(15)
Disposals	(956)	-	-	-	(956)
At 31 March 2025	424,255	74,828	16,059	115,176	630,318
Depreciation					
At 31 March 2024	(74,077)	(9,450)	(1,082)	(43)	(84,652)
Depreciation	(18,475)	(4,045)	(802)	-	(23,322)
Disposals	133	-	-	-	133
Effect of exchange rate fluctuations	13	(317)	-	(17)	(321)
At 31 March 2025	(92,406)	(13,812)	(1,884)	(60)	(108,162)
Net Book Value					
At 31 March 2024	343,865	63,509	14,977	105,190	527,541
At 31 March 2025	331,849	61,016	14,175	115,116	522,156

Assets under construction relate to renewable energy assets and have not been depreciated in the current year as the assets have not yet commenced operations.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

8. Right of use asset

	Operating wind farms €'000	Operating solar farms €'000	Operating battery storage system €'000	Assets under construction €'000	Total €'000
Costs					
At 31 March 2024	28,430	4,081	553	6,774	39,838
Recognition	2,637	-	-	-	2,637
Remeasurement during the year	(41)	-	-	816	775
Effect of foreign exchange fluctuations	-	92	-	160	252
At 31 March 2025	31,026	4,173	553	7,750	43,502
Depreciation					
At 31 March 2024	(4,092)	(827)	(52)	(181)	(5,152)
Depreciation	(1,180)	(196)	(17)	(255)	(1,648)
Effect of foreign exchange fluctuations	(60)	(19)	-	(6)	(85)
At 31 March 2025	(5,332)	(1,042)	(69)	(442)	(6,885)
Net Book Value					
At 31 March 2024	24,338	3,254	501	6,593	34,686
At 31 March 2025	25,694	3,131	484	7,308	36,617

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

9. Recognised deferred tax assets/(liabilities)

	31 March 2025 €'000	31 March 2024 €'000
Included in non-current assets	1,272	1,498
Included in non-current liabilities	(22,521)	(20,013)
	<u>(21,249)</u>	<u>(18,515)</u>

Movements in temporary differences during the year	1 April 2024 €'000	Recognised in equity €'000	Recognised in P&L €'000	Effect of foreign exchange fluctuations €'000	Closing balance €'000
Net deferred tax liability	<u>(18,515)</u>	478	(1,907)	(1,305)	<u>(21,249)</u>
Movements in temporary differences during the prior year	1 April 2023 €'000	Recognised in equity €'000	Recognised in P&L €'000	Effect of foreign exchange fluctuations €'000	Closing balance €'000
Net deferred tax liability	<u>(19,451)</u>	1,515	(805)	226	<u>(18,515)</u>

Deferred tax assets and liabilities are attributable to the following:

	Asset €'000	Liability €'000	Total €'000
At 31 March 2025			
Property plant and equipment	1,272	(17,995)	(16,723)
Derivative financial liabilities	-	(4,526)	(4,526)
	<u>1,272</u>	<u>(22,521)</u>	<u>(21,249)</u>
At 31 March 2024			
Property plant and equipment	1,498	(14,629)	(13,131)
Derivative financial liabilities	-	(5,384)	(5,384)
	<u>1,498</u>	<u>(20,013)</u>	<u>(18,515)</u>

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

10. Other financial assets

	31 March 2025	31 March 2024
	€'000	€'000
Opening balance	-	126
Non subsidiary investments	-	(126)
	<hr/>	<hr/>
Closing balance	-	-

11. Trade and other receivables

	31 March 2025	31 March 2024
	€'000	€'000
Current assets		
Trade receivables	3,469	2,456
Loan receivable from related party	2,073	2,025
VAT receivable	3,538	1,880
Accrued income	8,746	7,848
Prepayments and other receivables	6,273	5,575
Receivable from sale of shares in subsidiary	1	1
Escrow	75	71
	<hr/>	<hr/>
	24,175	19,856

Current trade and other receivables does not include any balances in relation to a related party (2024: €262,000).

12. Current financial assets

	31 March 2025	31 March 2024
	€'000	€'000
Restricted cash	<hr/> 2,171	<hr/> 4,656

Restricted cash of €2.2 million (2024: €4.7 million) comprises cash held in subsidiary companies that is restricted in accordance with the terms of debt facility agreements.

13. Cash and cash equivalents

	31 March 2025	31 March 2024
	€'000	€'000
Total cash and cash balances	28,315	36,857
Less: restricted cash included in other financial assets	(2,171)	(4,656)
	<hr/>	<hr/>
	26,144	32,201

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

14. Capital and reserves

a) Share capital

	31 March 2025	31 March 2024
	€	€
Authorised share capital:		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

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

b) Other reserves

During the year ended 31 March 2025, NTR Renewable Energy Income Fund II made capital contributions to the Company totalling €3.3 million (2024: nil). The Company paid a dividend of €3.8 million to its parent during the year (2024: nil).

c) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

d) 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, foreign exchange options used to hedge against turbine supply agreement deposits payable in euro and forward electricity contracts used to hedge the exposure to variability to electricity market prices.

e) Non-controlling interest

Non-controlling interests are the portion of the equity of subsidiaries that is not held by the Group. At 31 March 2025, a non-controlling interest of 46.8% was held by a third party in relation to Vindin Vedbo AB.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

15. Loans and borrowings

	31 March 2025 €'000	31 March 2024 €'000
Non-current liabilities		
Secured bank loans	232,958	243,089
Amount due to related party (note 23)	22,786	
Related party loans interest bearing (note 23)	28,251	
	<hr/>	<hr/>
	283,995	243,089
Current liabilities		
Secured bank loans	21,694	23,440
Amount due to parent (note 23)	28,540	28,540
Amount due to related party (note 23)	-	20,615
Related party loans interest bearing (note 23)	143,131	173,036
	<hr/>	<hr/>
	193,365	245,631
	<hr/>	<hr/>
	477,360	488,720

Related party loans interest bearing are due to NTR FinanceCo 2 DAC of €171.4 million (2024: €173.0 million) includes compounded interest of €2.6 million (2024: €1.8 million).

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

15. Loans and borrowings (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	€'000
Balance at 1 April 2024	488,720
Proceeds from loans and borrowings	
Shareholder loan drawn	830
Related party loan note drawn	18,672
Bank loan drawn	23,189
Transaction costs related to loans and borrowings	
Arrangement fees paid	(1,468)
Repayment of borrowings	
Shareholder loan repaid	(830)
Related party loan note repaid	(24,572)
Bank loan repaid	(36,334)
Total changes from financing cash flows	(20,513)
The effect of changes in foreign exchange rates	1,732
Other non-cash movements	
Interest expense accrued	6,417
Arrangement fees amortised	1,004
Total liability-related other changes	9,153
Balance at 31 March 2025	477,360

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

15. Loans and borrowings (continued)

The secured bank loans and borrowings have the following repayment schedule:

	Currency	Year of maturity	31 March 2025	
			Face value €'000	Carrying value €'000
Secured bank loan	GBP	2034	30,974	30,974
Secured bank loan	EUR	2034	15,504	14,615
Secured bank loan	EUR	2035	60,588	60,588
Secured bank loan	EUR	2038	47,313	45,871
Secured bank loan	EUR	2036	7,221	7,221
Secured bank loan	EUR	2036	5,777	5,777
Secured bank loan	GBP	2039	44,284	44,284
Secured bank loan	EUR	2042	43,609	43,609
Secured bank loan	EUR	2048	813	813
Secured bank loan	EUR	2048	900	900
			256,983	254,652

	Currency	Year of maturity	31 March 2024	
			Face value €'000	Carrying value €'000
Secured bank loan	GBP	2034	33,305	32,377
Secured bank loan	EUR	2036	6,706	6,436
Secured bank loan	EUR	2034	18,824	17,799
Secured bank loan	EUR	2034	2,446	2,446
Secured bank loan	EUR	2031	6,269	6,269
Secured bank loan	EUR	2030	28,193	27,945
Secured bank loan	EUR	2035	63,774	63,774
Secured bank loan	EUR	2038	50,410	48,860
Secured bank loan	EUR	2036	7,989	7,989
Secured bank loan	EUR	2036	6,392	6,392
Secured bank loan	GBP	2039	46,655	44,938
Secured bank loan	GBP	2024	1,304	1,304
			272,267	266,529

See note 23 for further details of related party loans.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

16. Provisions

	31 March 2025 €'000	31 March 2024 €'000
Opening balance	3,166	3,254
Additional provisions	56	88
Revaluation of provision	(109)	(219)
Unwinding of discount	40	40
Effect of foreign exchange fluctuations	13	3
	<u>3,166</u>	<u>3,166</u>

Provisions of €3.2 million (2024: €3.2 million) relate to decommissioning costs for the assets that the Group owns.

17. Lease liability

	31 March 2025 €'000	31 March 2024 €'000
Opening balance	38,257	37,941
Recognition of lease liability provision	1,983	222
Unwinding of discount	1,916	1,797
Revaluation of lease liability	221	174
Lease repayments	(1,962)	(2,081)
Effect of foreign exchange rate fluctuations	764	204
	<u>41,179</u>	<u>38,257</u>
Non-current liabilities	39,450	36,864
Current liabilities	1,729	1,393
Total lease liability	<u>41,179</u>	<u>38,257</u>

18. Derivative financial instruments

Interest rate swaps are used to fix the interest payments of variable debt instruments. Foreign exchange options were used to hedge against turbine supply agreement deposits payable in euro.

Derivative financial instruments include Power Purchase Agreements ('PPA') and Virtual Power Purchase Agreements ('VPPA'), under which the Group has agreed to sell electricity under a forward purchase agreement.

Where appropriate, embedded derivatives have been separated from the PPA and VPPA contracts valued as derivative financial instruments in accordance with IFRS 9. The derivative financial instrument is recognised in the statement of financial position at fair value. The gain or loss on remeasurement to fair value is recognised immediately in other comprehensive income.

The fair values of the derivative financial instruments and interest rate swaps held with third parties are as follows:

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

18. Derivative financial instruments (continued)

	31 March 2025	31 March 2024
	€'000	€'000
Non-current assets		
Interest rate swaps	18,745	20,624
Forward electricity contracts	2,237	4,642
Total non-current assets	<u>20,982</u>	<u>25,266</u>
Current assets		
Interest rate swaps	2,577	3,754
Forward electricity contracts	25	787
Total current assets	<u>2,602</u>	<u>4,541</u>
Non-current liabilities		
Interest rate swaps	(805)	(263)
Forward electricity contracts	(2,590)	-
Total Non-current liabilities	<u>(3,395)</u>	<u>(263)</u>
Current liabilities		
Interest rate swaps	(431)	(2,052)
Forward electricity contracts	(828)	-
Interest rate swaps	(1,259)	(2,052)
Net derivatives	<u>18,930</u>	<u>27,492</u>

Fair Value Hierarchy

The table below analyses financial assets carried at fair value, by valuation method. The different levels relevant to financial assets and liabilities held by the Group have been defined as follows:

Level 2: inputs, other than unadjusted quoted prices and active markets for identical assets and liabilities, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 2	Level 3	Level 2	Level 3
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Derivative held with third party assets:				
Derivative financial instruments:				
Forward electricity contracts	-	(1,156)	-	5,429
Interest rate swaps	20,086	-	22,063	-

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

18. Derivative financial instruments (continued)

Measurements of fair values - valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type:	Valuation technique:	Significant unobservable inputs:	Inter relationship between significant unobservable inputs and fair value measurement:
Forward electricity price contracts related to PPA agreements	Level 3 - The fair value of electricity contracts are determined based on the discounted cash flows by reference to expected electricity output from the generator, forward electricity prices, and future interest rate yield curves	Future electricity output	The estimated fair value in absolute terms would increase if the future electricity output was higher
		Forward electricity prices	The estimated fair value would increase/(decrease) if the electricity price was higher/(lower)

The following table shows a reconciliation from opening balances at 1 April 2024 to the year ended 31 March 2025 for fair value measurements in Level 3 of the fair value hierarchy:

Derivatives held with third parties

Asset/(Liabilities):

Forward electricity contracts:	€'000
At 1 April 2024	5,429
Settlements	-
Total losses in profit and loss	(6,585)
Closing balance	<u>(1,156)</u>

Sensitivity analysis - Level 3 fair values

For the fair value of electricity price contracts, any reasonable possible change at the reporting date to one of the significant observable inputs (while holding other inputs constant), would have an effect on the forward electricity contracts held with external counterparties. However, any price moves relating to unobservable inputs would not have had a material impact on the statement of comprehensive income or the equity of the Company.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

19. Trade and other payables

	31 March 2025	31 March 2024
	€'000	€'000
Current liabilities		
Trade payables	3,574	5,741
Accruals and other payables	12,479	13,133
VAT payable	1	136
	<u>16,054</u>	<u>19,010</u>

Accruals and other payables include bank interest accrued. During the year €4.8 million (2024: €5.1 million) bank interest was paid.

Accruals and other payables include related party interest accrued of €6 million (2024: €3.7 million). During the year €4.8 million, (2024: €3.7 million) related party interest was paid.

20. Current tax

Current tax payable of €0.3 million (2024: receivable of €0.4 million) relates to tax results for the Group.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

21. 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.

At 31 March 2025

	Note	Cash flow hedges €'000	Carrying amount		Fair value			
			Loans and receivables €'000	Other liabilities €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets measured at FV								
Interest rate swaps	18	21,322	-	-	21,322	-	-	-
Electricity forward contracts	18	2,262	-	-	2,262	-	-	2,262
Financial assets not measured at FV								
Trade and other receivables	11	-	24,175	-	24,175	-	-	-
Cash and cash equivalents	13	-	26,144	-	26,144	-	-	-
Restricted cash	12	-	2,171	-	2,171	-	-	-
Total financial assets		23,584	52,490	-	76,074	-	-	-
Financial liabilities measured at FV								
Interest rate swaps	18	(1,236)	-	-	(1,236)	-	(1,236)	-
Electricity forward contracts	18	(3,418)	-	-	(3,418)	-	-	(3,418)
Financial liabilities not measured at FV								
Trade and other payables	19	-	-	(16,054)	(16,054)	-	-	-
Loans and borrowings	15	-	-	(477,360)	(477,360)	-	-	-
Provisions	16	-	-	(3,166)	(3,166)	-	-	-
Lease liability	17	-	-	(41,179)	(41,179)	-	-	-
Tax liability	20	-	-	(315)	(315)	-	-	-
Total financial liabilities		(4,654)	-	(538,074)	(542,728)	(1,236)	-	(3,418)

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

21. Financial instruments (continued)

At 31 March 2024

	Note	Cash flow hedges €'000	Carrying amount			Fair value		
			Loans and receivables €'000	Other liabilities €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets measured at FV								
Interest rate swaps	18	24,378	-	-	24,378	-	24,378	-
Electricity forward contracts	18	5,429	-	-	5,429	-	-	5,429
Financial assets not measured at FV								
Trade and other receivables	11	-	19,856	-	19,856	-	-	-
Cash and cash equivalents	13	-	32,201	-	32,201	-	-	-
Restricted cash	12	-	4,656	-	4,656	-	-	-
Tax asset	20	-	-	428	428	-	-	-
Total financial assets		29,807	56,713	428	86,948	-	-	-
Financial liabilities measured at FV								
Interest rate swaps	18	(2,315)	-	-	(2,315)	-	(2,315)	-
Financial liabilities not measured at FV								
Trade and other payables	19	-	-	(19,010)	(19,010)	-	-	-
Loans and borrowings	15	-	-	(488,720)	(488,720)	-	-	-
Provisions	16	-	-	(3,166)	(3,166)	-	-	-
Lease liability	17	-	-	(38,257)	(38,257)	-	-	-
Total financial liabilities		(2,315)	-	(549,153)	(551,468)	-	-	-

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

21. Financial instruments (continued)

Measurement of fair values

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

a) Interest rate swaps

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.

b) Electricity forward contracts

The fair values are based on unobservable market data (see note 18).

c) Loans and borrowings

Loans and borrowings at 31 March 2025 related to debt facilities and lending from related parties.

22. 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.

a) 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 €26.1 million (2024: €32.2 million) and restricted cash of €2.2 million (2024: €4.7 million). This risk is managed by holding cash balances exclusively with counterparties who have stable credit ratings.

b) 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.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

22. Financial risk management (continued)

b) Liquidity risk (continued)

The Group performs regular cash projections which are reviewed by the Board to ensure that there is sufficient cash on hand to meet its expected obligations as they fall due. Cash deposit placement time periods are decided upon by reference to cash inflows forecast and expected requirements in respect of the Group's financial obligations.

The following are the contractual maturities of financial liabilities:

31 March 2025

Non-derivative financial liabilities

	Carrying amount €'000	Contractual cash flows €'000	Less than 6 months €'000	6-12 months €'000	1-2 years €'000	2-5 years €'000	More than 5 years €'000
Trade and other payables	(16,054)	(16,054)	(16,054)	-	-	-	-
Loan notes	(222,708)	(222,708)	(194,457)	-	-	-	(28,251)
Bank loans	(254,652)	(256,983)	(11,667)	(9,930)	(23,344)	(57,242)	(154,800)
Total	(493,414)	(495,745)	(222,178)	(9,930)	(23,344)	(57,242)	(183,051)
Derivative financial liabilities							
Electricity forward contracts	(3,418)	(3,418)	(162)	(666)	(422)	(377)	(1,791)
Interest rate swaps	(1,236)	(1,236)	(367)	(65)	(41)	(203)	(560)
Total	(4,654)	(4,654)	(529)	(731)	(463)	(580)	(2,351)

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

22. Financial risk management (continued)

b) Liquidity risk (continued)

31 March 2024

Non-derivative financial liabilities

	Carrying amount €'000	Contractual cash flows €'000	Less than 6 months €'000	6-12 months €'000	1-2 years €'000	2-5 years €'000	More than 5 years €'000
Trade and other payables	(19,010)	(19,010)	(19,010)	-	-	-	-
Loan notes	(222,191)	(222,191)	(222,191)	-	-	-	-
Bank loans	(266,529)	(272,267)	(11,561)	(10,818)	(26,120)	(62,246)	(161,522)
Total	(507,730)	(513,468)	(252,762)	(10,818)	(26,120)	(62,246)	(161,522)

Derivative financial liabilities

Interest rate swaps	(2,315)	(2,315)	(1,026)	(1,026)	(32)	(58)	(173)
Total	(2,315)	(2,315)	(1,026)	(1,026)	(32)	(58)	(173)

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

22. Financial risk management (continued)

c) Capital management

The primary objectives of the Group's capital management strategy is to ensure that the Group maintains a strong credit rating to support its business and to create shareholder value by managing the debt and equity balance and the cost of capital. The Board reviews the Group's capital structure and Statement of Financial Position on a regular basis, having regard to the Group's current circumstances and plans for the future, as well as, 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, comprising share capital and reserves attributable to the Company's equity holders, amounts to a surplus of €64.8 million (2024: €69.5 million).

23. Related party transactions

a) Transactions with Subsidiaries

These Financial Statements include the Financial Statements of the Company and its subsidiaries as documented in the accounting policies at Note 2. A listing of the principal subsidiaries is provided in Note 3 to the Company only accounts. Outstanding payables and receivables to and from, subsidiaries are eliminated in the preparation of the consolidated financial information in accordance with IFRS 10, Consolidated Financial Statements.

b) Transactions with Parent

NTR Renewable Energy Income Fund II (the Company's parent), has extended loans to the Group. Repayments from the Group of €0.1 million were made during the year to NTR Renewable Energy Income Fund II resulting in a balance of €28.5 million at 31 March 2025 (2024: €28.5 million). These loans are unsecured, non-interest-bearing and repayable on demand. In addition, NTR Renewable Energy Income Fund II, extended €3.3 million capital contributions to the Group during year ended 31 March 2025 (2024: €nil).

c) Transactions with other related parties

During the year, the Group repaid loans of €1.1 million to NTR FinanceCo 2 DAC, a sister company of the Group resulting in a balance of €171.4 million at 31 March 2025 (2024: €173.0 million) payable by the Group. All loans are unsecured, interest-bearing and repayable on demand.

An interest-bearing loan due to a third party company, not controlled by the Group, but related by virtue of their investment in a subsidiary controlled within the Group, had a balance of €22.8m at 31 March 2025 (2024: €20.6m).

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

23. Related party transactions (continued)

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

Some directors of the Company are also directors of NTR Asset Management Europe DAC, who has been appointed to provide strategic advice on investment opportunities for the Group as well as ongoing portfolio and risk management services in respect of the Group's existing assets. During the year, NTR Asset Management Europe DAC was paid a portfolio management fee of €0.4m (2024: €0.4m).

24. Post balance sheet events

On 13 March 2026, subsequent to the year end date, existing project finance on one of the Group's French operating wind farm assets was refinanced by bringing this asset under the portfolio financing previously completed on 20th December 2024.

25. Registered charges

As part of debt facility agreements in the Group, the charges listed below is held by the debt providers.

Norddeutsche Landesbank Girozentrale holds a registered charge over the shares held by the Group in VindIn AB and its subsidiaries and in C.E.P.E. de Bricqueville S.A.R.L.

The Bank of New York Mellon has a debenture over NTR UK Solar 1 Holdings Limited and its subsidiaries by way of a fixed or floating charge over all the properties or undertakings of those companies.

Unicredit Bank AG holds a registered charge over the shares held by the Group in its subsidiary, Tierceline Energies S.A.S.

Allied Irish Banks plc holds a registered charge over the shares held by the Group in NTR Ballycumber Holdings Limited and its subsidiaries.

Skandinaviska Enskilda Banken AB (SEB), holds a registered charge over the shares held by the Group in VindIn Vedbo AB.

KfW IPEX-Bank GmbH, holds a registered charge over the shares held by the Fund's subsidiaries in Provencialis S.A.S.

Norddeutsche Landesbank Girozentrale (NORD/LB), holds a registered charge over the shares held by the Group's subsidiaries in Arlena Energy S.R.L. and Tessennano Energy S.R.L.

Coöperatieve Rabobank U.A., holds a registered charge over the shares held by the Group's subsidiaries in Murlock Holdings Limited.

NTR TopCo 2 Designated Activity Company

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2025

26. Commitments

The Group has entered into contracts for the operations and asset management of renewable energy assets. These contracts give rise to a combined annual spend of €6.4 million per year, with the term of the contracts varying from 5 to 40 years.

27. Ultimate Controlling Party

The Group's ultimate parent undertaking is NTR Renewable Energy Income Fund II, a sub-fund of NTR Sustainable Infrastructure Funds ICAV, which is regulated by the Central Bank of Ireland with an address of 10 Earlsfort Terrace, Dublin, D02 T380, Ireland.

28. Approval of the Financial Statements

The Board of directors approved the Consolidated Financial Statements on 26 March 2026.

NTR TopCo 2 Designated Activity Company

Company Statement of Financial Position

As at 31 March 2025

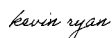
	Note	31 March 2025 €'000	31 March 2024 €'000
Assets			
Financial assets	3	40,392	14,820
TOTAL NON-CURRENT ASSETS		40,392	14,820
Current Assets			
Trade and other receivables	4	25,362	44,631
Cash and cash equivalents	5	586	995
TOTAL CURRENT ASSETS		25,948	45,626
TOTAL ASSETS		66,340	60,446
Equity			
Issued share capital	6	-	-
Capital contribution reserve		44,470	44,970
Retained earnings		(2,717)	(9,484)
TOTAL EQUITY		41,753	35,486
Current Liabilities			
Trade and other payables	7	24,587	24,960
TOTAL CURRENT LIABILITIES		24,587	24,960
TOTAL LIABILITIES		24,587	24,960
TOTAL EQUITY AND LIABILITIES		66,340	60,446

The notes on pages 48 to 55 form an integral part of the Company Financial Statements.

Approved and authorised for issue by the Board of Directors on 26 March 2026 and were signed on its behalf by:



Stephen Campion
Director



Kevin Ryan
Director

26 March 2026

NTR TopCo 2 Designated Activity Company

Company Statement of Changes in Equity

For the year ended 31 March 2025

	Issued share capital €'000	Capital contribution reserve €'000	Retained earnings €'000	Total Equity €'000
Balance as at 31 March 2023	-	44,970	(8,929)	36,041
Capital contributions	-	-	-	-
Loss for the financial year	-	-	(555)	(555)
Dividends paid	-	-	-	-
Balance as at 31 March 2024	-	44,970	(9,484)	35,486
Capital contributions	-	3,301	-	3,301
Profit for the financial year	-	-	6,767	6,767
Dividends paid	-	(3,801)	-	(3,801)
Balance as at 31 March 2025	-	44,470	(2,717)	41,753

The notes on pages 48 to 55 form an integral part of the Company Financial Statements.

NTR TopCo 2 Designated Activity Company

Company Statement of Cash Flows

For the year ended 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Cash flows from operating activities			
Profit / (Loss) before tax for the financial year		6,765	(672)
<i>Adjustments for:</i>			
Financial income		(5)	(2)
Current tax charge		-	117
Dividend income		(7,059)	-
Operating cash flows before changes in working capital and impairment		(299)	(557)
<i>Changes in:</i>			
Increase in trade and other receivables	4	(1,271)	(356)
(Decrease) / Increase in trade and other payables	7	(372)	210
Net cash outflow from operating activities		(1,942)	(703)
Cash flows from investing activities			
Investment in subsidiaries	3	-	4,000
Loans advanced to subsidiaries	4	(2,046)	(4,263)
Loans repaid by subsidiaries	4	638	3,493
Dividend income received in cash		3,435	-
Net cash inflow from investing activities		2,027	3,230
Cash flows from financing activities			
Shareholder loan draw	7	830	1,672
Shareholder loan repayments	7	(830)	(3,292)
Capital contribution		3,301	-
Dividends paid		(3,801)	-
Net cash outflow from financing activities		(500)	(1,620)
Net (decrease) / increase in cash and cash equivalents		(415)	907
Cash and cash equivalents at the start of the year		995	85
Effect of exchange rate fluctuations on cash held		6	3
Cash and cash equivalents at the end of the year		586	995

The notes on pages 48 to 55 form an integral part of the Company Financial Statements

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements

For the year ended 31 March 2025

1. General information

NTR TopCo 2 Designated Activity Company (the “Company”) is incorporated and domiciled in the Republic of Ireland. The principal activity of the Group in the year under review was construction, operation and management of renewable energy projects in Europe, with investments in France, the Nordics, the UK, the Republic of Ireland and Italy. The registered address and principal place of business is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland. The registered number is 622939.

2. Significant accounting policies

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 for the financial year of € 6.8 million (2024: €0.6 million).

(a) 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 as applied in accordance with the Companies Act 2014. They are prepared on the historical cost basis.

The Company’s balance sheet shows net current assets of €1.4 million at 31 March 2025 (2024: €20.7 million). Having carefully considered the Company’s financial position and projections, the directors consider it appropriate that the financial statements be prepared on a going concern 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 2 to the Consolidated Financial Statements apply to these Company Financial Statements, where relevant.

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements (continued)

For the year ended 31 March 2025

3. Financial assets

The unlisted investment in subsidiary companies relates to the Company's 100% shareholding in the Group's subsidiaries.

	31 March 2025 €'000	31 March 2024 €'000
Opening balance	14,820	18,820
Movement of investments in subsidiaries	25,572	(4,000)
	40,392	14,820

During the year ended 31 March 2024, the Company provided an unsecured, non-interest-bearing loan to NTR UK HoldCo 2 Limited of €4.0m (see Note 10), the proceeds of which were utilised by NTR UK HoldCo 2 Limited to return the €4.0m capital contribution made by the Company during the year ended 31 March 2023.

Further capital contributions of €16.5 million to NTR UK HoldCo 2 Limited and €9 million to NTR Sweden HoldCo 2 AB were made during the year ended 31 March 2025.

At 31 March 2025, the Company had the following principal indirect holdings in subsidiary companies.

Principal subsidiaries	Nature of business	Details of Investment	% Holding
VindIn AB Box 205, 10124 Stockholm, Sweden.	Operating renewable energy project	1,400 ordinary shares of €9.04 each	100%
VindIn Vedbo AB Box 205, 10124 Stockholm, Sweden.	Operating renewable energy project	266 ordinary shares of €9.88 each	53.2%
C.E.P.E de Bricqueville S.A.R.L. 6 Place de la Madeline, 75008 Paris, France.	Operating renewable energy project	480 ordinary shares of €20 each	100%
Tierceline Energies S.A.S. 50 ter rue de Malte, 75011, Paris, France	Operating renewable energy project	200 ordinary shares of €230 each	100%
Provencialis S.A.S 6 Place de la Madeline, 75008 Paris, France.	Operating renewable energy project	34,180 ordinary shares of €100 each	100%
Ballycumber Wind Farm Limited 1st Floor, The Hive, Carmanhall Road Sandyford Business Park, Dublin, D18 Y2C9	Operating renewable energy project	183,640 ordinary shares of €0.01 each 875,000 ordinary shares of €1 each	100%
Gorey Solar Limited 1st Floor, The Hive, Carmanhall Road Sandyford Business Park, Dublin, D18 Y2C9	Operating renewable energy project	1 ordinary share of €1	100%
Macallian Solar Limited 1st Floor, The Hive, Carmanhall Road Sandyford Business Park, Dublin, D18 Y2C9	Operating renewable energy project	1 ordinary share of €1	100%

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements (continued)

For the year ended 31 March 2025

3. Financial assets (continued)

Principal subsidiaries	Nature of business	Details of Investment	% Holding
Avonbeg Storage Limited 1st Floor, The Hive, Carmanhall Road Sandyford Business Park, Dublin, D18 Y2C9	Operating renewable energy project	1 ordinary share of €1	100%
Gorey Storage Limited 1st Floor, The Hive, Carmanhall Road Sandyford Business Park, Dublin, D18 Y2C9	Operating renewable energy project	1 ordinary share of €1	100%
NTR UK Solar 1 Holdings Limited Tricor Suite, Suite 5, 7th Floor, 50 Broadway, London, SW1H 0DB	Operating renewable energy project	1 ordinary share of £1	100%
Tessennano Energy S.R.L. Corso Europa 13 Milan MI	Operating renewable energy project	1 ordinary share of €30,000	100%
Arlena Energy S.R.L. Corso Europa 13 Milan MI	Operating renewable energy project	1 ordinary share of €25,000	100%
Murley Renewable Energy Limited Tricor Suite, Suite 5, 7th Floor, 50 Broadway, London, SW1H 0DB	Operating renewable energy project	1 ordinary share of £1	100%
Ockendon Solar Limited Tricor Suite, Suite 5, 7th Floor, 50 Broadway, London, SW1H 0DB	Operating renewable energy project	1 ordinary share of £1	100%
Société d'Exploitation Éolienne de Momerstroff S.A.S 6 Place de la Madeleine, 75008 Paris, France	Operating renewable energy project	1 ordinary share of €1	100%
Société d'Exploitation Éolienne Momerstroff II S.A.S. 6 Place de la Madeleine, 75008 Paris, France	In construction renewable energy project	1 ordinary share of €1	100%
Société d'Exploitation Éolienne de Momerstroff III S.A.S. 6 Place de la Madeleine, 75008 Paris, France	In construction renewable energy project	1 ordinary share of €1	100%

The aggregate amount of net assets of the Group's subsidiaries is €149.2 million (2024: €107.4 million) and the aggregate profit for the year of subsidiaries is €13.6 million (2024: the aggregate profit of €19.4 million).

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements (continued)

For the year ended 31 March 2025

4. Trade and other receivables

	31 March 2025 €'000	31 March 2024 €'000
Current assets		
Accrued management fee income - subsidiaries	487	-
Trading amounts due from subsidiaries (note 10)	1,505	723
Finance amounts due from subsidiaries (note 10)	23,340	43,851
VAT recoverable	30	57
	<u>25,362</u>	<u>44,631</u>

See note 10 for further detail on related party transactions.

5. Cash and cash equivalents

	31 March 2025 €'000	31 March 2024 €'000
Cash and cash equivalents	<u>586</u>	<u>995</u>

6. Share capital

	31 March 2025 €	31 March 2024 €
Authorised share capital:		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

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

7. Trade and other payables

	31 March 2025 €'000	31 March 2024 €'000
Current liabilities		
Trade payables	-	316
Accruals and other payables	265	322
Amounts due to parent company (note 10)	<u>24,322</u>	<u>24,322</u>
	<u>24,587</u>	<u>24,960</u>

Amounts due to parent company relate to non-interest-bearing loans that are unsecured and repayable on demand. See note 10 for further detail on related party transactions.

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements (continued)

For the year ended 31 March 2025

8. Dividends

The Company paid dividends of €3.8 million during the year ended 31 March 2025 (2024: €nil).

9. Financial instruments

Details of the Group's credit risk, interest rate risk, and liquidity risk are outlined in note 22 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
31 March 2025			
Cash and cash equivalents	0.0%	586	586
31 March 2024			
Cash and cash equivalents	0.0%	995	995

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements (continued)

For the year ended 31 March 2025

10. Related party transactions

The Company's parent, NTR Renewable Energy Income Fund II, has extended loans to the Company. The balance of these loans at 31 March 2025 was €24.3 million (2024: €24.3 million). These loans are unsecured, non-interest-bearing and repayable on demand.

The following table shows the loans and other receivables from the Company's subsidiaries at year end.

	Opening Balance	Loan principal drawn €'000	Loan principal repaid €'000	Closing loan balance €'000	Other receivable €'000	Total receivable €'000
NTR UK HoldCo 2 Ltd	16,522	-	(16,522)	-	-	-
C.E.P.E. de Bricqueville S.A.R.L.	2,037	-	(2,037)	-	-	-
NTR Green Energy France Holdings S.A.S.	12,232	10,860	-	23,092	-	23,092
NTR DE Renewables 2 GmbH & Co. GmbH	3,647	3,624	(7,271)	-	-	-
NTR Sweden HoldCo 2 AB	9,188	23	(9,188)	23	-	23
Murlock Holdings Ltd	225	-	-	225	-	225
Total	43,851	14,507	(35,018)	23,340	-	23,340

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements (continued)

For the year ended 31 March 2025

10. Related party transactions (continued)

The following table shows management fees charged to Group companies for the year ended 31 March 2025.

	Management fee charged
	€'000
C.E.P.E. de Bricqueville S.A.R.L.	56
VindIn AB	337
Tierceline Energies SAS	54
Provencialis SAS	165
SSB Radcliffe Ltd	33
Brookbarn Farm Solar Ltd	33
Calow Solar Ltd	33
Wanageeska Ltd	33
Shalfleet Solar Ltd	33
Rainbow Solar Ltd	33
Hale Solar Ltd	33
Woodtown Solar Ltd	33
Parklands Solar Ltd	33
Arlena energy S.R.L.	55
Tessennano Energy S.R.L.	55
Ballycumber WindFarm Limited	137
Société d'Exploitation Éolienne Momerstroff S.A.S.	110
Macallian Solar Limited	50
Gorey Solar Limited	50
Avonbeg Storage Limited	50
Gorey Storage Limited	50
Ockendon Solar Limited	141
Murley Renewables Limited	141

The audit fee for NTR FinanceCo 2 DAC was borne by the Company.

Some directors of the Company are also directors of NTR Asset Management Europe DAC, who has been appointed to provide strategic advice on investment opportunities for the Group as well as ongoing portfolio and risk management services in respect of the Group's existing assets. During the year NTR Asset Management Europe DAC was paid a portfolio management fee of €0.4m (2024: €0.4m). There is also an amount owed to NTR TopCo 2 DAC from NTR Asset Management Europe DAC (note 4) as at 31 March 2025 for €0.05m (2024: €0.04m) and an amount owed to NTR TopCo 2 DAC from Provencialis SAS €0.16m (2024: €0.31m), VindIn Vedbo AB €0.66m (2024: 0.32m), Arlena energy S.R.L. €0.05m (2024: 0.03m), Tessennano Energy S.R.L. €0.05m (2024: 0.03m), Apollo €0.3m (2024: nil), C.E.P.E de Briqueville SARL €0.06m (2024: nil), Tierceline Energies SAS €0.03m (2024: nil), Ballycumber Windfarm Limited €0.07m (2024: nil) and Societe D'Exploitation Eolienne De Momerstroff €0.05m (2024: nil) as at 31 March 2025.

NTR TopCo 2 Designated Activity Company

Notes to the Company Financial Statements (continued)

For the year ended 31 March 2025

11. Commitments and contingencies

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

12. Ultimate controlling party

The Company's ultimate and immediate parent undertaking is NTR Renewable Energy Income Fund II, a sub-fund of NTR Sustainable Infrastructure Funds ICAV, which is regulated by the Central Bank of Ireland with an address of 10 Earlsfort Terrace, Dublin, D02 T380.

13. Post balance sheet events

See note 24 to the Group Financial Statements.

14. 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 26 March 2026.









2025_03_31_TOP2_Statutory_accounts consolidation

Final Audit Report

2026-03-26

Created:	2026-03-26
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