

Ballycumber Power Supply Limited

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 567713

Ballycumber Power Supply Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Ballycumber Power Supply Limited	5
Statement of profit and loss and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Ballycumber Power Supply Limited

Directors and other information

Directors	Rosheen McGuckian Marie Joyce
Secretary	Marie Joyce
Registered office	1 st Floor, The Hive Carmanhall Road Sandyford Business Park Dublin 18 D18 Y2C9 Ireland
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Bankers	Allied Irish Banks, plc 10 Molesworth Street Dublin 2 D02 R126 Ireland
Solicitor	Mason Hayes & Curran South Bank House Barrow Street Grand Canal Dock Dublin 4 Ireland
Registered number	567713

Ballycumber Power Supply Limited

Directors' report

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

Principal activity

The Company is a wholly owned subsidiary of NTR Ballycumber Holdings Limited. The ultimate parent undertaking is NTR Renewable Energy Income Fund II a sub fund of NTR Sustainable Infrastructure ICAV. The principal activity in the year under review was the holding of an electricity supply licence with the Commission for Regulation of Utilities. The Public Service Obligation (PSO) levy period for this Company is now complete, and since the period ended 31 March 2021 the Company is no longer earning any revenue from Ballycumber Wind Farm Limited.

Results and state of affairs

The statement of profit and loss and other comprehensive income for the year ended 31 March 2025 and the balance sheet at that date are set out on pages 8 and 9 respectively. The profit for the year amounted to €56,000 (2023: €5,000).

Dividends

The directors do not recommend the payment of a dividend in respect of the year ending 31 March 2025 (2024: *€nil*).

Going concern

The Company's balance sheet shows net assets amounting to €4,000 (2024: *net liabilities of €52,000*). Ballycumber Wind Farm Limited has confirmed that it will not seek repayment of loans advanced to the Company for a period of twelve months from the date of approval of the financial statements unless the Company has sufficient funds to do so. Having carefully considered the Company's financial position and proposals, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

Directors and secretary

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

Rosheen McGuckian
Marie Joyce (also secretary)

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

Directors' and company secretary's interests

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

Political contributions

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

Post balance sheet events

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

Ballycumber Power Supply Limited

Directors' report *(continued)*

Health and safety

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

Accounting records

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

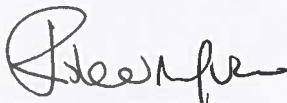
Relevant audit information

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

Auditor

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

On behalf of the board



Rosheen McGuckian
Director



Marie Joyce
Director

11 September 2025

Ballycumber Power Supply Limited

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

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

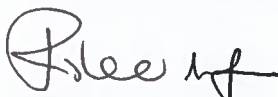
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Rosheen McGuckian
Director



Marie Joyce
Director

11 September 2025



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

Independent auditor's report to the members of Ballycumber Power Supply Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballycumber Power Supply Limited ('the Company') for the year ended March 31, 2024 set out on pages 8 to 16, which comprise the Statement of profit and loss and other comprehensive income, the Balance Sheet, the Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2.

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

In our opinion:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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.



Independent auditor's report to the members of Ballycumber Power Supply Limited (*continued*)

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



Independent auditor's report to the members of Ballycumber Power Supply Limited (*continued*)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Emma O'Driscoll

26 September 2025

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

Ballycumber Power Supply Limited

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

	<i>Note</i>	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Other operating income	3	62	7
Administration expenses		(1)	(2)
		<hr/>	<hr/>
Operating profit		61	5
		<hr/>	<hr/>
Profit on ordinary activities before taxation		61	5
Tax on profit on ordinary activities	4	(5)	-
		<hr/>	<hr/>
Profit for the financial year		56	5
		<hr/> <hr/>	<hr/> <hr/>

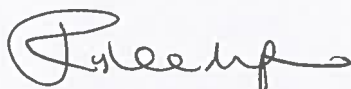
There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been prepared.

Ballycumber Power Supply Limited

Balance sheet as at 31 March 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Current assets			
Debtors	5	34	62
Cash and cash equivalents		29	8
Total current assets		<u>63</u>	<u>70</u>
Creditors: amounts falling due within one year	6	<u>(59)</u>	<u>(122)</u>
Net assets / (liabilities)		<u>4</u>	<u>(52)</u>
Capital and reserves			
Called up share capital	7	-	-
Retained earnings		4	(52)
Shareholder's funds / (deficit)		<u>4</u>	<u>(52)</u>

On behalf of the board



Rosheen McGuckian
Director



Marie Joyce
Director

Ballycumber Power Supply Limited

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

	Called up share capital €'000	Retained earnings €'000	Total Equity €'000
Balance at 31 March 2023	-	(57)	(57)
Loss for the year	-	(5)	(5)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	-	(52)	(52)
Profit for the year	-	56	56
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	-	4	4
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Ballycumber Power Supply Limited

Notes to the financial statements

1 General information

Ballycumber Power Supply Limited ("the Company") is a private company limited by shares incorporated, domiciled and registered in Ireland. The registered number of the Company is 567713 and the address of its registered office is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9, Ireland.

2 Significant accounting policies

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

(a) Basis of preparation

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

The Company's immediate parent undertaking is NTR Ballycumber Holdings Limited. The Company's intermediary parent is NTR TopCo 2 DAC, who includes the Company in its consolidated financial statements. The consolidated financial statements of NTR TopCo 2 DAC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

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

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

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

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

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

(b) Measurement convention

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

Ballycumber Power Supply Limited

Notes (continued)

2 Significant accounting policies (continued)

(c) Going concern

The Company's balance sheet shows net assets amounting to €9,000 (2024: net liabilities €52,000). Ballycumber Wind Farm Limited has confirmed that it will not seek repayment of loans advanced to the Company for a period of twelve months from the date of approval of the financial statements unless the Company has sufficient funds to do so. Having carefully considered the Company's financial position and proposals, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

(d) Estimates and uncertainties

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The 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. There are no significant estimates or judgements to note.

e) Finance costs and finance income

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

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

(f) Income tax

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

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

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

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

Ballycumber Power Supply Limited

Notes (continued)

2 Significant accounting policies (continued)

(g) Contingencies

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

(h) Financial Instruments

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 Company 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.

3 Other operating income

Other operating income is attributable to expense recharges to group company Ballycumber Wind Farm Limited.

4 Tax on profit / (loss) on ordinary activities

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Current tax	-	-
Deferred tax	5	-
	<hr/>	<hr/>
Tax on profit	5	-
	<hr/> <hr/>	<hr/> <hr/>

Ballycumber Power Supply Limited

Notes (continued)

4 Tax on profit / (loss) on ordinary activities (continued)

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

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Profit on ordinary activities before tax	61	5
Tax on profit on ordinary activities at the standard rate of corporation tax (12.5%)	8	1
<i>Effects of:</i>		
Movement on unrecognised deferred tax liability	-	(3)
Group relief	(3)	-
Adjustments to prior year provision	-	2
Tax charge for the year	5	-
5 Debtors: amounts falling due within one year	31 March 2025 €'000	31 March 2024 €'000
Accrued income	34	57
Deferred Tax	-	5
	34	62
6 Creditors: amounts falling due within one year	31 March 2025 €'000	31 March 2024 €'000
Accruals	-	2
Amounts due to group company (note 8)	59	120
	59	122

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

Ballycumber Power Supply Limited

Notes (continued)

7 Called-up share capital presented as equity	31 March 2025 €	31 March 2024 €
Authorised 100,000 ordinary shares of €1	100,000	100,000
Allotted, called up and fully paid 100 ordinary shares of €1	100	100

All share capital is presented as equity.

8 Related party transactions

During the current year and prior year, the Company recharged expenses to Ballycumber Wind Farm Limited resulted in the following amounts being recognised in the income statement:

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Ballycumber Wind Farm Limited Expenses recharged	1	1
<i>Amounts due to related parties</i>		
Ballycumber Wind Farm Limited (note 6)	59	120

There are no other related party transactions which require disclosure in these financial statements other than those disclosed here.

9 Statutory and other information

The Company had no employees during the year (2024: Nil). Auditor's remuneration was €1,768 (2024: €1,733).

The directors are paid by a fellow group company for their qualifying services to the Group and Company. No amounts are recharged from the fellow group company in respect of their qualifying services to the Company.

10 Ultimate parent undertaking

The Company's ultimate parent undertaking is NTR Renewable Energy Income Fund II, a sub fund of NTR Sustainable Infrastructure Funds ICAV, an umbrella Irish collective asset management vehicle incorporated in the Republic of Ireland.

The largest group in which the results of the Company are consolidated is that headed by NTR TopCo 2 DAC, 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

11 Post balance sheet events

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

Ballycumber Power Supply Limited

Notes *(continued)*

12 Approval of financial statements

The financial statements were approved by the directors on 11 September 2025.