

## **NTT Ireland Limited**

Directors' report and financial statements  
for the year ended 31 March 2025

*Registered number: 320622*

**NTT IRELAND LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

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**NTT IRELAND LIMITED**

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**COMPANY INFORMATION**

**DIRECTORS**

Helen Baragwanath  
Dirk Behrens  
Stephen Kelly

**SECRETARY**

Helen Baragwanath

**REGISTERED OFFICE**

Unit 11,  
2009 Orchard Business Centre,  
Orchard Avenue,  
Citywest,  
Dublin 24  
D24WT78

**REGISTERED NUMBER**

320622

**SOLICITORS**

Mason Hayes and Curran,  
4 Barrow Street  
Dublin 4.

**BANKERS**

HSBC,  
Georges Quay,  
Dublin 2.

AIB Bank plc,  
45 Tower Road,  
Clondalkin,  
Dublin 22.

**AUDITOR**

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

## **NTT IRELAND LIMITED**

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### **DIRECTORS' REPORT**

for the year ended 31 March 2025

The directors present herewith their report and audited financial statements for the year ended 31 March 2025. The prior period comparatives relate to the year ended 31 March 2024.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the provision of communication services enabling customers to benefit from the latest convergence technologies, secured integrated voice data and applications in Ireland.

### **RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 MARCH 2025**

The profit and loss account for the year ended 31 March 2025 and the balance sheet at that date are set out on pages 9 and 10 respectively. The company encountered challenging market conditions and the reduction in the contract base has contributed to a less favourable profit performance for the year. The profit on ordinary activities before taxation for the year amounted to €823,878 compared with a profit before taxation of €1,385,418 for the year ended 31 March 2024. The total recognised profit for the year of €705,372 (2024: profit for the year of €1,171,385) gave rise to a surplus on shareholders' funds of €4,094,701 as at 31 March 2025 (2024: surplus of €3,421,421).

### **DIVIDENDS**

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

### **RISK ANALYSIS**

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits or financial position:

- loss of contracts or reductions in margins from business activities;
- significant changes in the market place in which the business operates;
- continuing rapid changes in technologies could increase competition or require us to make substantial additional investments; and
- significant changes in the relationship with key suppliers.

The company has insurance policies, business policies and organisation structures to limit these risks and the Board of Directors and management regularly review, reassess and proactively limit the associated risks.

The key performance indicators of the company are cash, EBITDA and operating working capital.

### **EVENTS SINCE THE BALANCE SHEET DATE**

There were no material events after the year end, which would require adjustment to, or disclosure in, the financial statements.

### **GOING CONCERN**

The financial statements have been prepared on the going concern basis. The directors have reviewed the financial position of the Company and factors likely to affect its future performance. On that basis, the directors have reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future and hence the directors have concluded that the going concern basis of preparation is appropriate.

## NTT IRELAND LIMITED

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### DIRECTORS' REPORT

for the year ended 31 March 2025 (*continued*)

### DIRECTORS

The directors who held office during the period and up to date of this report were as follow:

- Helen Baragwanath
- Dirk Behrens
- Stephen Kelly

### DIRECTORS' AND SECRETARY AND THEIR INTERESTS

Neither the directors, the company secretary holding office at 31 March 2025, nor their spouses and minor children held any disclosable interests in the share capital of the company or any group companies at 31 March 2025 or at 31 March 2024.

### POLITICAL CONTRIBUTIONS

The company made no political donations during the year (2024: €Nil).

### FUTURE DEVELOPMENTS IN THE BUSINESS

The company notes future developments and strategic focus areas below:

- Focus on revenue growth, particularly through strategic engagement with larger clients, to drive strong performance within Technology Solutions and effectively leverage the benefits of the integrated go-to-market structure.
- Leverage our global service delivery capabilities to enhance competitiveness and drive improvements in gross margin.
- Focus on containing overhead costs.
- As integration of the NTT Data operating companies progresses, efforts are focused on upskilling employees to ensure readiness for success in an evolving landscape shaped by advancements in AI.

### 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.

### 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 finance function. The accounting records of the company are maintained at Unit 11, 2009 Orchard Business Centre, Orchard Avenue, Citywest, Dublin 24, D24WT78.

### AUDITOR

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

On behalf of the Directors



20-Oct-2025 | 4:58 PM BST

Helen Baragwanath

*Director*



20-Oct-2025 | 5:08 PM BST

Stephen Kelly

*Director*

Date: 20 October 2025

## NTT IRELAND LIMITED

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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; and
- 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 on 20 October 2025.

  
20-Oct-2025 | 4:58 PM BST

Helen Baragwanath  
Director



Stephen Kelly  
Director

20-Oct-2025 | 5:08 PM BST



KPMG

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTT IRELAND LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of NTT Ireland Limited ('the Company') for the year ended 31 March 2025 set out on pages 9 to 20, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTT IRELAND LIMITED  
(Continued)**

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

***Other information***

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

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

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

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTT IRELAND LIMITED  
(Continued)**

***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.

A handwritten signature in black ink that reads 'Richard Hobson'.

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

20 October 2025

**NTT IRELAND LIMITED****PROFIT AND LOSS ACCOUNT AND OTHER  
COMPREHENSIVE INCOME**  
for the year ended 31 March 2025

	<i>Note</i>	<b>2025</b> €	2024 €
Turnover	2	<b>10,079,972</b>	13,110,983
Cost of sales		<b>(7,374,706)</b>	(9,723,265)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>2,705,266</b>	3,387,718
Administrative expenses		<b>(2,081,281)</b>	(2,209,986)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>623,985</b>	1,177,732
Interest receivable and similar income	4	<b>202,697</b>	211,188
Interest payable and similar charges	5	<b>(2,804)</b>	(3,502)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	6	<b>823,878</b>	1,385,418
Tax charge on profit on ordinary activities	7	<b>(118,506)</b>	(214,033)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>705,372</b>	1,171,385
		<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains or losses other than those shown above and accordingly no statement of other comprehensive income is presented.

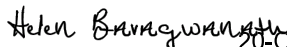
The accompanying notes form an integral part of the financial statements.

**NTT IRELAND LIMITED**

**BALANCE SHEET**  
as at 31 March 2025

	Note	2025 €	2024 €
<b>FIXED ASSETS</b>			
Tangible assets	8	19,380	34,918
<b>CURRENT ASSETS</b>			
Debtors	9	2,977,380	1,396,128
Cash at bank and in hand		4,117,614	5,406,829
		7,094,994	6,802,957
<b>CREDITORS</b> (amounts falling due within one year)	10	(3,019,673)	(3,416,454)
<b>NET CURRENT ASSETS</b>		4,075,321	3,386,503
<b>NET ASSETS</b>		4,094,701	3,421,421
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2,859,002	2,859,002
Capital contribution reserve		22,899	54,991
Profit and loss account		1,212,800	507,428
<b>Shareholders' equity</b>		4,094,701	3,421,421

Approved by the board on 20 October 2025

  
20-Oct-2025 | 4:58 PM BST  
Helen Baragwanath  
Director

  
20-Oct-2025 | 5:08 PM BST  
Stephen Kelly  
Director

20-Oct-2025 | 5:08 PM BST

**NTT IRELAND LIMITED****STATEMENT OF CHANGES IN EQUITY**  
*for the year ended 31 March 2025*

	<b>Called up Share Capital €</b>	<b>Capital Contribution Reserve €</b>	<b>Profit and Loss account €</b>	<b>Total Equity €</b>
<b>Balance at 1 April 2023</b>	2,859,002	75,895	(663,957)	2,270,940
Profit for the year	-	-	1,171,385	1,171,385
Share based payment contribution	-	58,146	-	58,146
Share based payment	-	(79,050)	-	(79,050)
<b>Balance at 31 March 2024</b>	<b>2,859,002</b>	<b>54,991</b>	<b>507,428</b>	<b>3,421,421</b>
Profit for the year	-	-	705,372	705,372
Share based payment contribution	-	60,767	-	60,767
Share based payment	-	(92,859)	-	(92,859)
<b>Balance at 31 March 2025</b>	<b>2,859,002</b>	<b>22,899</b>	<b>1,212,800</b>	<b>4,094,701</b>

The accompanying notes form an integral part of the financial statements.

**NTT IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

NTT Ireland Limited (the “company”) is a private company limited by shares and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”)* and the Companies Act 2014. The presentation and functional currency of these financial statements is Euro.

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

The financial statements are prepared on the historical cost basis.

The Company’s ultimate holding undertaking, Nippon Telegraph and Telephone Corporation, includes the Company in its consolidated financial statements. The consolidated financial statements of Nippon Telegraph and Telephone Corporation are available to the public and may be obtained from Otemachi First Square, East Tower, 5-1, Otemachi 1-Chrome, Chiyoda-ku, Tokyo 100-8116, Japan. In these financial statements, the company is considered to be a qualifying entity (for the purpose of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Nippon Telegraph and Telephone Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments: and,
- The disclosures required by FRS 102.11 Basic Financial Instruments

***Going concern***

The financial statements have been prepared on the going concern basis. The directors have reviewed the financial position of the Company and factors likely to affect its future performance. On that basis, the directors have reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future and hence the directors have concluded that the going concern basis of preparation is appropriate.

***Basic financial instruments******Trade and other debtors / creditors***

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in case of debtors).

***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits.

**NTT IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**1. ACCOUNTING POLICIES** *(continued)****Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

The entity assesses at each reporting date whether tangible fixed assets are impaired. Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Leasehold improvements 20 years
- Fixtures and fittings and equipment 3 - 6 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

***Employee benefits******Defined contribution plans and other long term employee benefits***

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution retirement benefit plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

***Share-based payment***

The company accounts for share-based payments under FRS 102, Section 26, "*Share-based payments*", which addresses the accounting for share-based payment transactions in which the company receives employee services in exchange for equity instruments of the ultimate parent.

The company treats share-based payments as equity-settled. The fair value of options granted is recognised as an employee expense with a corresponding increase in the capital contribution reserve within equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options, the vesting period. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where variation is only due to share prices not achieving the threshold for vesting.

Awards of the ultimate parent company's equity instruments, for the which the ultimate parent company has the obligation to settle, are accounted for and deducted as equity-settled and are measured at fair value at the date of grant.

***Provisions***

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

***Turnover***

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, value added taxation and other sales-related taxes.

Turnover is recognised on the delivery of the goods and services.

**NTT IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**1. ACCOUNTING POLICIES** *(continued)***Expenses***Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

*Interest receivable and interest payable*

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include bank interest payable and finance charges and net foreign exchange losses.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Foreign currency gains and losses are reported on a net basis.

**Taxation**

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

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**2. TURNOVER**

The total turnover of the company for the year, all of which arises from continuing operations, has been derived from its principal activity wholly undertaken in Ireland. The principal activity of the company is the provision of communication services enabling customers to benefit from the latest convergence technologies, secured integrated voice data and applications in Ireland.

**NTT IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**3. EMPLOYEES**

The average number of persons employed by the company, including executive directors, during the year is analysed below:

	<b>2025</b>	2024
	<b>Number</b>	Number
Finance and administration	<b>3</b>	4
Selling, marketing, installation and maintenance	<b>9</b>	9
	<u><b>12</b></u>	<u>13</u>

	<b>2025</b>	2024
	<b>€</b>	€
Staff costs comprise:		
Wages and salaries	<b>1,019,157</b>	1, 146,407
Social welfare costs	<b>148,474</b>	158,998
Retirement benefit costs	<b>40,648</b>	29,604
	<u><b>1,208,279</b></u>	<u>1,335,009</u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2025</b>	2024
	<b>€</b>	€
Deposit interest receivable	<b>202,697</b>	211,188
	<u><b>202,697</b></u>	<u>211,188</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2025</b>	2024
	<b>€</b>	€
Bank interest and related charges	<b>2,804</b>	3,502
	<u><b>2,804</b></u>	<u>3,502</u>

**6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2025</b>	2024
	<b>€</b>	€
The profit on ordinary activities before taxation, all of which arises from continuing operations, is stated after charging:		
Directors' remuneration:		
Salaries	<b>181,390</b>	157,428
Benefit in Kind	<b>11,756</b>	11,756
Retirement benefit contributions	<b>13,617</b>	12,478
	<u><b>206,763</b></u>	<u>181,662</u>
Auditors' remuneration	<b>18,800</b>	16,000
Depreciation of tangible fixed assets	<b>19,678</b>	3,365
Operating lease rentals:		
Land and buildings	<b>60,000</b>	60,000
Other operating leases	<b>11,807</b>	11,807
	<u><b>111,285</b></u>	<u>91,979</u>

Retirement benefits are accruing to 1 director (2024: 1 director).

**NTT IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**7. TAXATION**

	<b>2025</b>	2024
	€	€
(a) <i>Analysis of profit and loss account charge:</i>		
<i>Current tax</i>		
Irish corporation tax	<b>118,506</b>	214,033
	_____	_____
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	_____	_____
Deferred tax expense for the financial year	-	-
	_____	_____
<b>Total tax charge</b>	<b>118,506</b>	214,033
	=====	=====

(b) *Reconciliation of expected tax charge at the standard rate to the actual tax charge at the effective rate*

The tax assessed for the period differs from that as calculated by multiplying the result before taxation by the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	<b>2025</b>	2024
	€	€
Profit on ordinary activities before tax	<b>823,878</b>	1,385,418
	_____	_____
Tax using the Irish corporation tax rate of 12.5% (2024:12.5%)	<b>102,985</b>	173,177
<i>Effects of:</i>		
Expenses not deductible for tax purposes	<b>3,270</b>	6,798
Capital allowances for year different to depreciation	<b>1,566</b>	(975)
Other timing differences	<b>(6,104)</b>	(5,649)
Higher tax rates on passive income	<b>25,337</b>	26,399
Previous year adjustment	<b>(8,548)</b>	14,283
	_____	_____
Tax charge	<b>118,506</b>	214,033

(c) *Circumstances affecting future tax charges*

The corporation tax rate in the Republic of Ireland is expected to remain at 12.5% (2024: 12.5%).

**NTT IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**8. TANGIBLE FIXED ASSETS**

	Leasehold Improvements	Fixtures, Fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 April 2024	39,062	86,641	125,703
Additions	-	4,140	4,140
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2025</b>	<b>39,062</b>	<b>90,781</b>	<b>129,843</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2024	12,709	78,076	90,785
Charged in the year	16,615	3,063	19,678
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2025</b>	<b>29,324</b>	<b>81,139</b>	<b>110,463</b>
	<hr/>	<hr/>	<hr/>
<b>Net book amounts</b>			
<b>At 31 March 2025</b>	<b>9,738</b>	<b>9,642</b>	<b>19,380</b>
	<hr/>	<hr/>	<hr/>
At 31 March 2024	26,353	8,565	34,918
	<hr/>	<hr/>	<hr/>

**9. DEBTORS**

	2025 €	2024 €
<i>Amounts falling due within one year</i>		
Trade debtors	1,919,345	405,668
Amount owed by group undertakings (Note 16)	604,823	457,240
Vat receivable	-	53,902
Prepayments and accrued income	453,212	479,318
	<hr/>	<hr/>
	<b>2,977,380</b>	1,396,128
	<hr/>	<hr/>

Trade debtors are stated net of a provision for impairment of €31,438 (2024: €31,438).  
Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

**NTT IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**10. CREDITORS** (amounts falling due within one year)

	<b>2025</b>	2024
	€	€
Trade creditors	<b>952,795</b>	339,699
Accruals	<b>787,774</b>	1,829,408
Deferred income	<b>854,392</b>	882,579
PAYE/PRSI payable	<b>105,621</b>	110,597
Amounts owed to group undertakings (Note 16)	<b>269,390</b>	85,934
Corporation tax payable	<b>27,054</b>	168,237
VAT payable	<b>22,647</b>	-
	<hr/> <b>3,019,673</b> <hr/>	<hr/> 3,416,454 <hr/>

Amounts due to the group undertakings are unsecured and repayable on demand.

**11. CAPITAL AND RESERVES**

<b>Share capital</b>	<b>2025</b>	2024
	€	€
<b><i>Authorised</i></b>		
1,500,000 ordinary shares of € 2 each	<b>3,000,000</b>	3,000,000
	<hr/> <hr/>	<hr/> <hr/>
<b><i>Allotted, called up and fully paid</i></b>		
1,429,501 ordinary shares of € 2 each	<b>2,859,002</b>	2,859,002
	<hr/> <hr/>	<hr/> <hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

*Dividends*

There were no dividends paid or proposed during the year.

*Capital contribution reserve*

The capital contribution reserve represents amounts contributed by the ultimate parent company in respect of share-based payment awards granted to employees of the company.

These awards are settled by the ultimate parent company through the issue of its own equity instruments and are accounted for as equity-settled share-based payments under Section 26 of FRS 102.

The company recognises a share-based payment expense in the profit and loss account over the vesting period of the awards, with a corresponding credit to the capital contribution reserve to reflect the deemed capital contribution from the parent.

This reserve is non-distributable.

**NTT IRELAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**12. COMMITMENTS***(a) Operating lease commitments*

At each year end, the company had annual commitments under non-cancellable operating leases as set out below:

	<b>2025</b>		<b>2024</b>	
	<b>Land</b>		<b>Land</b>	
	<b>and</b>		<b>and</b>	
	<b>buildings</b>	<b>Other</b>	<b>buildings</b>	<b>Other</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Operating leases which expire:</i>				
Within one year	<b>60,000</b>	<b>11,806</b>	60,000	11,806
In two to five years	<b>240,000</b>	<b>1,968</b>	240,000	13,775
Over five years	<b>435,000</b>	-	495,000	-
	<b>735,000</b>	<b>13,774</b>	795,000	25,581

*(b) Bank security*

The company has provided an unlimited guarantee, in conjunction with other group undertakings, in respect of a group cash pool facility with one of the group's bankers.

**13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

There were no contingent liabilities at year end (31 March 2024: €Nil).

At the year end date, the company did not have any capital commitments, authorised by the directors, either contracted or not contracted for (31 March 2024: €Nil).

**14. RETIREMENT BENEFIT**

The company operates a defined contribution retirement benefit scheme. The retirement benefit cost charge for the year represents contributions payable by the company to the scheme and amounted to €40,648 (31 March 2024: €29,604). At 31 March 2025, there were outstanding contributions to the retirement benefit scheme of €28,496 (2024: €26,457) included within accruals.

**15. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The company's immediate parent undertaking is NTT Netherlands Holdings B.V., a company registered in the Netherlands.

The company's ultimate parent company and controlling party and the parent company of the smallest and largest group of undertakings for which consolidated financial statements are prepared and in which the company is included is the Nippon Telegraph and Telephone Corporation, a company registered in Japan.

Copies of the consolidated financial statements of that company can be obtained from the Nippon Telegraph and Telephone Corporation, Otemachi First Square, East Tower, 5-1, Otemachi 1-Chrome, Chiyoda-ku, Tokyo 100-8116, Japan.

**NTT IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**16. RELATED PARTY TRANSACTIONS**

As permitted by FRS 102.33 *Related Party Disclosures*, transactions involving the company and its fellow group undertakings have not been disclosed as the group undertakings are all wholly owned by the ultimate parent undertaking (note 15).

**17. EVENTS SINCE THE BALANCE SHEET DATE**

There were no material events after the year end, which would require adjustment to, or disclosure in, the financial statements.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Directors on 20 October 2025.