

**Rathnaveoge Windfarms
Limited**

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 468312

Rathnaveoge Windfarms Limited

Directors' report and financial statements

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Rathnaveoge Windfarms Limited

Directors and other information

Directors	Marie Joyce Stephen Campion Kevin Ryan
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
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Grand Canal Dock Dublin 4 Ireland
Registered number	468312

Rathnaveoge Windfarms 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 Green Energy IRE Holdings DAC. The ultimate parent undertaking is NTR Wind 1 LP. The principal activity of the Company is the holdings of investments in the wind energy sector.

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 €592,888 (2024: €4,600,000).

Dividends

The directors recommend a payment of a dividend of €592,888 for the year ended 31 March 2025 (2024: €4,600,000).

Going concern

The Company's balance sheet shows net assets amounting to €9,781,000 (2024: €9,781,000). Having carefully considered the Company's financial position, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

Directors and secretary

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

Marie Joyce (also Secretary)
Stephen Campion
Kevin Ryan

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 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.

Rathnaveoge Windfarms Limited

Directors' report *(continued)*

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 18, 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



Stephen Campion
Director



Marie Joyce
Director

11 September 2025

Rathnaveoge Windfarms 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



Stephen Campion
Director



Marie Joyce
Director

11 September 2025



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

Independent auditor's report to the members of Rathnaveoge Windfarms Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rathnaveoge Windfarms Limited ('the Company') for the year ended March 31, 2025 set out on pages 8 to 15, which comprise the Statement of profit and loss and other comprehensive income, the Balance Sheet and 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 Rathnaveoge Windfarms Limited (continued)

Report on the audit of the financial statements (continued)

Other information (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 Rathnaveoge Windfarms Limited
(continued)

Respective responsibilities and restrictions on use (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

Rathnaveoge Windfarms Limited

Statement of profit and loss and other comprehensive income

for the year ended 31 March 2025

	Note	Year ended 31 March 2025 € '000	Year ended 31 March 2024 € '000
Dividend income		593	4,600
Profit on ordinary activities before taxation		593	4,600
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		593	4,600

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.

Rathnaveoge Windfarms Limited

Balance sheet as at 31 March 2025

	Note	31 March 2025 € '000	31 March 2024 € '000
Fixed assets			
Financial assets	3	9,781	9,781
Total fixed assets		<u>9,781</u>	<u>9,781</u>
Net assets		<u>9,781</u>	<u>9,781</u>
Capital and reserves			
Called up share capital	5	-	-
Capital contribution reserve		8,085	8,085
Retained earnings		1,696	1,696
Shareholder's funds		<u>9,781</u>	<u>9,781</u>

On behalf of the board



Stephen Campion
Director



Marie Joyce
Director

11 September 2025

Rathnaveoge Windfarms Limited

Statement of changes in equity

for the year ended 31 March 2025

	Called up share capital	Retained Earnings	Capital Contribution Reserve	Total equity
	€ '000	€ '000	€ '000	€ '000
Balance at 31 March 2023	-	1,696	8,085	9,781
Profit for the year	-	4,600	-	4,600
Dividend Paid	-	(4,600)	-	(4,600)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	-	1,696	8,085	9,781
Profit for the year	-	593	-	593
Dividend Paid	-	(593)	-	(593)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	-	1,696	8,085	9,781
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Rathnaveoge Windfarms Limited

Notes to the financial statements

1 General information

Rathnaveoge Windfarms Limited ("the Company") is a private company limited by shares incorporated, registered and domiciled in Ireland. The registered number of the Company is 468312 and the address of its registered office is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin 18, 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.

The Company is exempt by virtue of Section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

(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, NTR Green Energy IRE Holdings DAC, includes the Company in its consolidated financial statements. The consolidated financial statements of NTR Green Energy IRE Holdings 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 18, 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 transactions with wholly owned subsidiaries;
- 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. Prior year comparatives have been updated to reflect current year classifications.

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).

Rathnaveoge Windfarms Limited

Notes (continued)

2 Significant accounting policies (continued)

(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.

(c) Going concern

The Company's balance sheet shows net assets amounting to €9,781,000 (2024: €9,781,000). Having carefully considered the Company's financial position, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

(d) Estimates and uncertainties

The preparation of financial statements in conformity with FRS 101 (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 following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment of financial assets

The Company reviews the carrying amounts of its financial investments to determine whether there is any indication that the value of those assets is impaired. This requires an estimation of the value in use of the Cash Generating Units (CGU) to which the assets are allocated which includes the estimation of future cash flows and the application of a suitable discount rate. Subsequent changes to these estimates or judgements may impact the carrying value of the financial assets.

(e) Dividends

Dividend income is recognised when the right to receive payment is established. Dividends are paid to the immediate parent of the entity.

(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.

Rathnaveoge Windfarms Limited

Notes (continued)

2 Significant accounting policies (continued)

(g) 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.

3 Financial assets	31 March 2025 €'000	31 March 2024 €'000
Cost	9,781	9,781
Net book value	9,781	9,781

Details of the Company's investments at year end are as follows:

Name and registered office	Principal activity	% Shareholding
Coollegrean Windfarm Limited 1 st Floor, The Hive Carmanhall Road Sandyford Business Park Dublin 18 D18 Y2C9	Operation of windfarm	100%

The shareholding above represents 1 ordinary share at €1.

As at 31 March 2025, the net assets of Coollegrean Windfarm Limited were €6,222,000 (2024: €6,299,000) and the profit before tax for the year ended 31 March 2025 was €758,000 (2024: €2,122,000).

The Directors have carefully considered the carrying value of the investment in Coollegrean Windfarm Limited and have also assessed the current financial results and forecasted cashflows for its subsidiary. In conclusion, the Directors consider it appropriate to carry the financial asset at historic cost.

Rathnaveoge Windfarms Limited

Notes (continued)

4 Tax on profit on ordinary activities	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Current tax	-	-
Deferred tax (credit) / charge	-	-
	<hr/>	<hr/>
Tax on profit	<hr/> <hr/>	<hr/> <hr/>

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	593	4,600
	<hr/>	<hr/>
Tax on profit on ordinary activities at the standard rate of corporation tax (12.5% (2024: 25%))	74	1,150
<i>Effects of:</i>		
Non-taxable income	(74)	(1,150)
	<hr/>	<hr/>
Tax (credit) / charge for the year	<hr/> <hr/>	<hr/> <hr/>

5 Called-up share capital presented as equity	31 March 2025 €	31 March 2024 €
Authorised		
100,000 ordinary shares of €1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
2 ordinary shares of €1	2	2
	<hr/> <hr/>	<hr/> <hr/>

The shares of the Company are directly pledged as security for NTR Green Energy IRE Holdings DAC's bank loan facility.

Rathnaveoge Windfarms Limited

Notes (continued)

6 Related party transactions

The Company paid a dividend of €592,888 (2024: €4,600,000) to its immediate parent.

There were no loans outstanding to any director or member of key management at any time during the year. There are no other related party transactions which require disclosure in these financial statements.

7 Statutory and other information

The Company had no employees during the year (2024: Nil). Auditor's remuneration of €1,829 (2024: €1,712) was borne by Coollegrean Windfarm Limited.

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.

8 Ultimate parent undertaking

The Company's ultimate parent undertaking is NTR Wind 1 LP, a limited partnership registered in Jersey with a registered address of IFC 5, St Helier, Jersey, JE1 1ST.

The largest group in which the results of the Company are consolidated is that headed by NTR Green Energy IRE Holdings DAC, 1st Floor, The Hive, Carmanhall Road, Sandyford, Dublin 18, 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 Drive, Sandyford Business Park, Dublin 18, D18 Y2C9.

9 Post balance sheet events

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

10 Approval of financial statements

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

