

NTR AME Holdings Limited

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 638812

NTR AME Holdings Limited

Contents	Page
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 NTR AME Holdings Limited	5
Statement of profit and loss and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes forming part of the financial statements	11

NTR AME Holdings Limited

Directors and other information

Directors	Rosheen McGuckian Marie Joyce Anthony Doherty
Secretary	Marie Joyce
Registered Office	1 st Floor The Hive Carmanhall Road Sandyford Business Park Dublin, D18Y2C9
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin, D02 T380
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin, D02 DE03
Registered office	638812

NTR AME Holdings Limited

Directors' report

The directors present their directors' report and the financial statements of NTR AME Holdings Limited ("the Company") for the year ended 31 March 2025.

Principal activity and business review

The Company is a wholly owned subsidiary of NTR Europe Holdings Ltd. The ultimate parent is NTR plc. The principal activity of the Company is the holding of an investment in an asset management company, NTR Asset Management Europe DAC.

Principal risks and uncertainties

The principal risk facing the Company is the potential impairment of its financial asset.

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 Company made a profit of €712,500 for the year (2024: €2,250,000).

Directors and secretary

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

Rosheen McGuckian
Marie Joyce (also Company Secretary)
Anthony Doherty

In accordance with the Articles of Association the directors are not required to retire by rotation.

Directors' and company secretary's interests

The directors and company secretary hold an interest in the "Ordinary-B" shares of the Company at 31 March 2025 and 31 March 2024 is as follows:

	2025 B class shares of €0.01 each	2024 B class shares of €0.01 each
NTR AME Holdings Limited		
Rosheen McGuckian	440	440
Marie Joyce (Director and Company Secretary)	230	230
Anthony Doherty	230	230

The Ordinary-B shares do not confer voting rights.

Political contributions

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

Results and Dividends

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. In July 2024, the directors declared an interim dividend of €2,812,500 (2024: €nil). In February 2025, the directors declared a further interim dividend of €150,000 (2024: €Nil).

NTR AME Holdings Limited

Directors' report *(continued)*

Going concern

The balance sheet as set out on page 9 discloses an excess of current liabilities over current assets of €8,627,388 at 31 March 2025 (2024: €6,377,388). Notwithstanding this and having carefully considered the Company's financial position and prospects, the directors consider it appropriate that the financial statements be prepared on a going concern basis, as the parent company 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.

Post balance sheet events

In June 2025 the directors of the Company approved and paid an interim dividend of €1,875,000 to the direct parent of the Company, NTR Europe Holdings Limited.

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

Accounting records

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

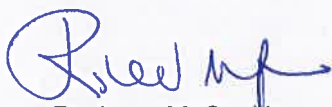
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

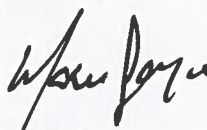
Auditor

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

On behalf of the board



Rosheen McGuckian
Director



Marie Joyce
Director

25 November 2025

NTR AME Holdings 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.

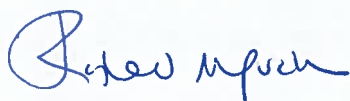
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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

25 November 2025



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

Independent auditor's report to the members of NTR AME Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NTR AME Holdings Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 15, 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 material accounting policies set out in note 1.

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 31 March 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.



Independent auditor's report to the members of NTR AME Holdings Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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



Independent auditor's report to the members of NTR AME Holdings Limited
(continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 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/>.

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

Gá November 2023

NTR AME Holdings Limited

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

	<i>Note</i>	2025 €	2024 €
Dividend income	2	712,500	2,250,000
Profit on ordinary activities before taxation		712,500	2,250,000
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		712,500	2,250,000

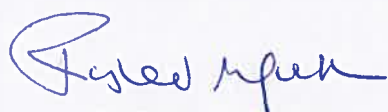
There were no items of comprehensive income in the financial year or the preceding financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been prepared.

NTR AME Holdings Limited

Balance sheet as at 31 March 2025

	Note	2025 €	2024 €
Non-current assets			
Financial assets	4	8,627,488	8,627,488
Total non-current assets		<u>8,627,488</u>	<u>8,627,488</u>
Total assets		<u>8,627,488</u>	<u>8,627,488</u>
Creditors: amounts falling due within one year	5	<u>(8,627,388)</u>	<u>(6,377,388)</u>
Net assets		<u>100</u>	<u>2,250,100</u>
Capital and reserves			
Issued share capital	6	100	100
Retained earnings		-	2,250,000
Shareholders' funds		<u>100</u>	<u>2,250,100</u>

On behalf of the board



Rosheen McGuckian
Director



Marie Joyce
Director

25 November 2025

NTR AME Holdings Limited

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

	Issued share capital €	Retained earnings €	Total equity €
Balance at 31 March 2023	100	-	100
Profit for the year	-	2,250,000	2,250,000
Balance at 31 March 2024	100	2,250,000	2,250,100
Profit for the year	-	712,500	712,500
Dividends paid	-	(2,962,500)	(2,962,500)
Balance at 31 March 2025	100	-	100

NTR AME Holdings Limited

Notes

Forming part of the financial statements

1 Significant accounting policies

(a) Basis of preparation

NTR AME Holdings Limited ("the Company") is a company incorporated, registered and domiciled in Ireland. The registered number of the Company is 638812 and the address of its registered office is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18Y2C9.

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

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 ultimate parent undertaking, NTR plc includes the Company in its consolidated financial statements. The consolidated financial statements of NTR plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU 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;
- Comparative period reconciliations for share capital;
- 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.

(b) Measurement convention

The financial statements have been prepared on the historical cost basis.

(c) Going concern

The balance sheet as set out on page 9 discloses an excess of current liabilities over current assets of €8,627,388 at 31 March 2025 (2024: €6,377,388). Notwithstanding this and having carefully considered the Company's financial position and prospects, the directors consider it appropriate that the financial statements be prepared on a going concern basis, as the parent company 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.

NTR AME Holdings Limited

Notes *(continued)*

1 Significant accounting policies *(continued)*

(d) Financial assets

Financial assets are stated at cost less provision for impairment.

(e) Trade and other payables

Trade and other payables are stated at amortised cost.

(f) Estimates and uncertainties

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no material estimates and uncertainties.

(g) Dividends

Dividends on the Company's issued ordinary shares are recognised as a liability in the period in which they are declared and approved by those with the authority to do so, or in the case of interim dividends, when they have been approved by the Directors and paid.

(h) Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

(i) Income Tax

The income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income ("OCI") or directly in equity, in which case it is recognised in OCI or directly in equity.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Company is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognised to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NTR AME Holdings Limited

Notes (continued)

1 Significant accounting policies (continued)

(i) Income Tax (continued)

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

2 Dividend income	2025 €	2024 €
Dividend income	712,500	2,250,000

Dividend income of €712,500 (2024: €2,250,000) was received from NTR Asset Management Europe DAC, a subsidiary of the Company, during the year.

3 Income tax	2025 €	2024 €
Current taxation	-	-
Deferred taxation	-	-
Total income tax	-	-

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:

	2025 €	2024 €
Profit on ordinary activities before tax	712,500	2,250,000
Tax on profit on ordinary activities at the standard rate of corporation tax (12.5%)	89,063	281,250
<i>Effects of:</i>		
Income not taxable	(89,063)	(281,250)
Tax charge for the year	-	-

NTR AME Holdings Limited

Notes (continued)

4 Financial assets	2025	2024
	€	€
Shares in unlisted companies		
Cost		
At beginning of year	8,627,488	8,627,488
	<hr/>	<hr/>
At end of year	8,627,488	8,627,488
	<hr/>	<hr/>

At 31 March 2025, the Company had the following subsidiary:

Name	Country of Incorporation	Principal activity	Details of Investment	Beneficial Holding Direct
NTR Asset Management	Republic of Ireland	Management of	150 Ordinary-A shares of	75%
Europe DAC		Renewable Energy Investments	€0.50 each	

The registered office is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

5 Creditors	2025	2024
	€	€
Amounts due to group companies:		
NTR Europe Holdings Limited	8,627,388	6,377,388
	<hr/>	<hr/>

Amounts due to group companies are unsecured, interest free and repayable on demand.

6 Share capital	Authorised	Issued	Issued
			€
Authorised and issued			
Ordinary shares A of €0.01	90,000,000	9,000	90
Ordinary shares B of €0.01	10,000,000	1,000	10
	<hr/>	<hr/>	<hr/>
In issue at 31 March 2025 and 2024		10,000	100

NTR AME Holdings Limited

Notes (continued)

7 Related party transactions

A dividend of €712,500 (2024: €2,250,000) was received from NTR Asset Management Europe DAC, a subsidiary of the Company during the year.

Dividends of €2,962,500 (2024: €Nil) were paid to NTR Europe Holdings Limited, the direct parent of the Company during the year.

In July 2025, the Company' received an interim dividend of €1,875,000 from its subsidiary NTR Asset Management Europe DAC.

Details of post year end dividends declared to related parties are included in note 10.

8 Statutory and other information

The Company had no employees during the year. There was no directors' remuneration payable during the year. Auditors remuneration was borne by another group company.

9 Ultimate parent undertaking

The Company's ultimate parent undertaking is NTR plc, with a registered address of 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

The Company's direct parent company is NTR Europe Holdings Ltd. The Company is included in NTR plc's consolidated accounts which are prepared under IFRS and are publicly available. As a result, the Company is not required to prepare group consolidated financial statements and is in a position to apply FRS 101.

10 Post balance sheet events

In June 2025 the directors of the Company approved and paid an interim dividend of €1,875,000 to the direct parent of the Company, NTR Europe Holdings Limited.

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

11 Approval of the financial statements

The financial statements were approved by the directors on 25 November 2025.

