

**NTR Asset Management
Europe DAC**

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 506975

NTR Asset Management Europe DAC

Directors' report and financial statements

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NTR Asset Management Europe DAC

Directors and other information

Directors	Rosheen McGuckian Marie Joyce Megan Hannah Gore-Randall (British) (<i>resigned 20 June 2025</i>) Nicola Daly (British) (<i>appointed 20 June 2025</i>) Anthony Doherty
Secretary	Marie Joyce
Registered office	1 st Floor The Hive Carmanhall Road Sandyford Business Park Dublin, D18 Y2C9
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2
Bank	Bank of Ireland College Green Dublin 2
Registered number	506975

NTR Asset Management Europe DAC

Directors' report

The directors have pleasure in submitting their directors' report and the financial statements of NTR Asset Management Europe DAC ("the Company") for the year ended 31 March 2025 ("the year").

Principal activity (including principal risks, uncertainties and future developments)

The Company is a subsidiary of NTR AME Holdings Limited. The ultimate parent company of NTR AME Holdings Limited is NTR plc.

The principal activity of the Company in the year was the provision of asset management services in respect of clean energy assets to three funds:

- NTR Wind 1 LP ('Fund I') is a Jersey registered limited partnership which has invested in UK and Irish onshore wind farms.
- NTR Renewable Energy Income Fund II ("Fund II") is the sole sub-fund of NTR Sustainable Infrastructure ICAV, regulated by the Central Bank of Ireland, which has invested in onshore wind, solar and battery storage infrastructure across a number of European markets.
- L&G NTR Clean Power (Europe) III SCSp RAIF ("Fund III") is a Luxembourg special limited partnership investing in onshore and offshore wind, solar and battery storage infrastructure in a number of European markets.

Legal & General Capital Investments Limited owns 25% of the share capital of the Company. The ultimate parent company of Legal & General Capital Investments Limited is Legal & General Group plc.

The principal risks faced by the Company relate to:

- (i) **Availability of assets at an appropriate rate of return** - Given the critical importance of reducing emissions, meeting accelerating energy demand and providing security of supply, estimates for additional renewables capacity across Europe have consistently increased over the past few years. Notwithstanding continuing strong and increasing competition for renewables assets due to it being a highly sought-after asset class, the Company has a strong pipeline of investment opportunities in its target markets with risk adjusted returns that remain attractive.
- (ii) **The provision of information regarding the assets presented for acquisition** – The Company applies rigorous due diligence to all potential investments, led by experienced personnel and supported by independent third-party specialists. Expertise is engaged across key areas including wind, grid, planning, land leases, access and wayleaves, turbine and solar panel selection, battery technology, balance of plant, regulatory matters, accounting, and taxation. Each investment case is regularly reviewed in the context of market conditions and timing. Investment papers include a summary of compliance with investment criteria, a detailed risk matrix with mitigants, an ESG exclusions checklist, and financial scenarios reflecting both upside and downside outcomes.

NTR Asset Management Europe DAC

Directors' report (continued)

Principal activity (including principal risks, uncertainties and future developments) (continued)

- (iii) **The provision of construction oversight and management services to the fund assets -** For each project, reputable Owners' Engineers (OEs) are appointed to manage construction, with responsibility for monitoring and controlling safety, quality, programme, and cost. Additional third-party expertise is engaged during construction, commissioning, and operations where required. The Company ensures that OE personnel are appropriately qualified and experienced in both local markets and construction management prior to appointment. Ongoing oversight is maintained through regular progress meetings and review of update reports.
- (iv) **The ongoing management of the operational performance -** The Company is responsible for managing the operational performance of its assets, including availability, cost control, safety, ESG matters, project finance facilities, budgeting, reporting, tax compliance, and engagement with local communities. To support long-term reliability, contracts are in place with turbine suppliers for 15–20 year full-service operations and maintenance packages, which cover all servicing and repairs as well as performance warranties. Equivalent service agreements are in place for solar projects. The Company's dedicated asset management and finance teams bring significant operational and financial expertise, enabling proactive management of asset performance alongside banking, reporting, and compliance obligations.
- (v) **Attracting and retaining appropriate talent -** The Company's ability to deliver its strategy depends on attracting and retaining appropriately skilled personnel. To support this, the Company offers competitive remuneration packages and incentive plans designed to retain and motivate key staff. Ongoing training and development opportunities are provided to ensure employees have access to the tools needed for professional growth. Employee engagement is monitored through annual surveys and interim "pulse" surveys, with results shared and actions implemented to address feedback.

Performance related fee income earned by the Company is dependent on the performance of the underlying assets owned by the funds from which fees are derived. There are four main risks to be considered:

- i. **Power price fluctuations** – In recent years, there has been disruption to global markets and significant fluctuation to energy prices. The company's assets under management avail of price supports or long-term contracted power purchase agreements which helps to alleviate this risk. In certain European markets, the increasing penetration of renewables has contributed to periods of negative pricing, particularly during times of high generation and low demand. While the company's contractual structures provide a degree of insulation, it requires more active commercial strategies and ongoing market monitoring to safeguard revenue stability.
- ii. **Production** – The Company's assets under management span multiple markets and technologies, providing diversification across weather systems and regulatory regimes. Wind and solar PV, while intermittent compared to fossil fuels, complement each other seasonally — solar output peaks in summer while wind is typically stronger in winter. Solar generation also offers greater predictability throughout the year, offsetting short-term variability in wind. Battery storage further strengthens portfolio resilience by capturing excess generation and releasing it when required, reducing volatility and enhancing reliability of supply.

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Directors' report (continued)

Principal activity (including principal risks, uncertainties and future developments) (continued)

- iii. **Inflation** – Certain revenues and costs are inflation-linked, providing a degree of natural hedging. However, assets in construction remain exposed to inflationary pressures on capital expenditure. Rising construction and equipment costs may exceed assumptions in the original investment case, with the potential to erode project returns. To mitigate this risk, NTR Asset Management actively monitors market conditions, applies rigorous cost control, and builds contingency allowances into investment planning. Where appropriate, procurement strategies and contractual protections are also employed to manage exposure.
- iv. **Interest rates** – The Company incorporates an interest rate buffer into all investment cases to allow for potential increases between acquisition and the securing of project finance. Once project finance is in place, interest rate swaps are executed for the full term of the debt, eliminating volatility in debt service costs. Where appropriate, deal-contingent hedges are also employed ahead of financial close to lock in the rate assumed in the investment case and further reduce exposure.

Going concern

The Company made a profit of €2,528,614 (2024: €380,634) during the year. The Company's balance sheet shows net current assets of €3,470,166 (2024: €2,388,619), and net assets of €3,651,816 (2024: €2,073,202) Having carefully considered the Company's financial position, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

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 10 and 11 respectively. In July 2024, the directors recommended payment of an interim dividend of €750,000 (2024: €3,000,000). In February 2025, the directors recommended payment of an interim dividend of €200,000 (2024: €Nil).

Directors and secretary

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

Rosheen McGuckian
Marie Joyce (also secretary)
Anthony Doherty
Nicola Daly (British) (*appointed 20 June 2025*)
Megan Hannah Gore-Randall (British) (*resigned 20 June 2025*)

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

NTR Asset Management Europe DAC

Directors' report (continued)

Directors' and secretary's interests

The directors and company secretary hold an interest in the "Ordinary-B" shares of NTR AME Holdings Limited at 31 March 2025 and 31 March 2024 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).

Post balance sheet events

In June 2025, the Company paid a dividend of €2,500,000 to its shareholders, NTR AME Holdings Limited and Legal & General Capital Investments Limited.

Accounting records

The directors believe that they have complied with the requirements of Sections 281-285 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 of the Company are maintained at 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

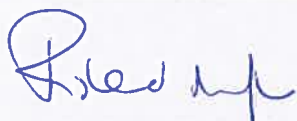
Disclosure of information to auditor

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, the auditor KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Rosheen McGuckian
Director



Marie Joyce
Director

7 October 2025

NTR Asset Management Europe DAC

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.

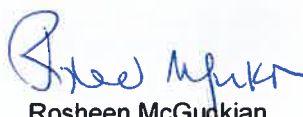
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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

7 October 2025



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

Independent auditor's report to the members of NTR Asset Management Europe DAC

Report on the audit of the financial statements Opinion

We have audited the financial statements of NTR Asset Management Europe DAC ('the Company') for the year ended 31 March 2025 set out on pages 10 to 24, 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 Asset Management Europe DAC (*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:

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 are unmodified

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

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

Matters on which we are required to report by exception

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



Independent auditor's report to the members of NTR Asset Management Europe DAC (*continued*)

Report on the audit of the financial statements (*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 6, 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

8 October 2025

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

	<i>Note</i>	2025 €	2024 €
Revenue	2	13,242,696	9,793,225
Administration expenses		(10,651,420)	(9,322,152)
Operating profit	5	2,591,276	471,073
Net finance income / (costs)	3	42,689	(15,863)
Profit on ordinary activities before taxation		2,633,965	455,210
Tax on profit on ordinary activities	4	(106,535)	(80,664)
Profit for the financial year		2,527,430	374,546
Other comprehensive income			
Effective portion of changes in fair value of cash flow hedges		1,184	6,088
Total comprehensive income		2,528,614	380,634


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

NTR Asset Management Europe DAC

Balance sheet as at 31 March 2025

	Note	2025 €	2024 €
Non-current assets			
Property, plant and equipment	6	1,011,928	1,150,805
Financial asset	7	100	100
Total fixed assets		1,012,028	1,150,905
Current assets			
Debtors	8	7,216,593	4,709,834
Cash and cash equivalents	9	1,757,813	3,064,473
Total current assets		8,974,406	7,774,307
Creditors: amounts falling due within one year	10	(5,504,240)	(5,385,688)
Net current assets		3,470,166	2,388,619
Total assets less current liabilities		4,482,194	3,539,524
Creditors: amounts falling due after one year	11	(830,378)	(1,466,322)
Net assets		3,651,816	2,073,202
Capital and reserves			
Called up share capital	12	100	100
Other reserves	13	7,388,885	8,338,885
Hedging Reserve		(671)	(1,855)
Retained earnings		(3,736,498)	(6,263,928)
Shareholders' surplus		3,651,816	2,073,202

On behalf of the board



Rosheen McGuckian
Director



Marie Joyce
Director

7 October 2025

NTR Asset Management Europe DAC

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

	Called up share capital €	Other reserves €	Hedging reserve €	Retained earnings €	Total equity €
Balance at 31 March 2023	100	11,338,885	(7,943)	(6,638,475)	4,692,567
Effective portion of fair value of cashflow hedge	-	-	6,088	-	6,088
Dividend	-	(3,000,000)	-	-	(3,000,000)
Profit for the year	-	-	-	374,547	374,547
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	100	8,338,885	(1,855)	(6,263,928)	2,073,202
Effective portion of fair value of cashflow hedge	-	-	1,184	-	1,184
Dividend	-	(950,000)	-	-	(950,000)
Profit for the year	-	-	-	2,527,430	2,527,430
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	100	7,388,885	(671)	(3,736,498)	3,651,816
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NTR Asset Management Europe DAC

Notes

forming part of the financial statements

1 Accounting policies

(a) Basis of preparation

NTR Asset Management Europe DAC ("the Company") is a private company limited by shares, incorporated, domiciled and registered in Ireland. The registered number of the Company is 506975 and the registered office address is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

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;
- 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.

As the consolidated financial statements of NTR plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share-based payments.
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets.
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company
- Certain disclosures required by IFRS 13 Fair Value Measurement, and the disclosures required by IFRS 7 Financial Instrument Disclosures.

NTR Asset Management Europe DAC

Notes *(continued)*

1 Accounting policies *(continued)*

(a) Basis of preparation *(continued)*

The financial statements have been prepared in Euro.

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

(b) Measurement convention

The financial statements are prepared on the historical cost basis except that certain assets and liabilities are stated at their fair value as disclosed in the notes accompanying the financial statements.

(c) Estimates and judgements

The preparation of financial statements 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 the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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.

(d) Going concern

The Company made a profit of € 2,528,614 (2024: €380,634) during the year. The Company's balance sheet shows net current assets of €3,470,166 (2024: €2,388,619), and net assets of €3,651,816 (2024: €2,073,202). Having carefully considered the Company's financial position, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

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Notes *(continued)*

1 Accounting policies *(continued)*

(e) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost, net of accumulated depreciation (see below) and impairment losses. Costs include employee and other costs that are directly attributable to the acquisition and construction associated with bringing assets into working condition for their intended use.

Depreciation

Assets are depreciated on a straight-line basis over their expected useful lives at the following annual rates:

• Fixtures and fittings	25%
• Computer equipment	33%
• Office fittings	10%

The residual values, if not insignificant, and remaining useful lives and depreciation methodology are reassessed annually.

Any additions to property, plant and equipment are only depreciated from the date they are fully in use.

(f) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts according to the original terms of the receivable.

(h) 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.

(i) 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, dividend income and foreign exchange gains. Interest income is recognised in profit or loss as it accrues, taking into account the effective yield on the asset.

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Notes *(continued)*

1 Accounting policies *(continued)*

(j) Revenue

Revenue represents the fair value of the consideration receivable for goods and services delivered to customers in the normal course of business, net of trade discounts, rebates and VAT. Services are deemed to have been delivered when, and to the extent that, the Company has met its obligations under individual service contracts. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that revenue arising can be reliably measured. Revenue is derived principally from the provision of investment management services.

Payments received in advance of performance are deferred and recognised as revenue when the related service is delivered.

(k) Income tax

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

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit nor differences relating to retained earnings in subsidiaries, to the extent that they 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 substantially enacted at the balance sheet 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.

(l) Financial assets

Financial assets are stated at cost less provision for impairment.

(m) Derivative financial instruments and hedging derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being.

Cash flow hedges

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

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

- The reclassified gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the Consolidated Income Statement within finance income or costs respectively.

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Notes *(continued)*

1 Accounting policies *(continued)*

(m) Derivative financial instruments and hedging derivative financial instruments *(continued)*

When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when it is recognised. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.

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

(n) Foreign Currency

Functional and presentation currency

The Company's financial statements are presented in euro which is also the Company's functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the appropriate functional currency at the foreign exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognised in the Income Statement.

(o) 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.

(p) 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.

(q) Finance income

Finance income comprises interest receivable, dividend income, fair value gains on investments in unquoted shares, foreign exchange gains and deposit interest. Deposit is recognised in profit or loss as it accrues, considering the interest rate applicable to each deposit.

NTR Asset Management Europe DAC

Notes (continued)

2 Revenue

The Company's revenue is derived from the principal activity of the Company being the provision of asset management services in respect of clean energy projects located in various European markets.

3 Net finance income / (costs)

	2025 €	2024 €
Finance Income		
Foreign exchange gain	8,320	-
Deposit interest earned	34,369	22,191
	<hr/>	<hr/>
Total finance income	42,689	22,191
	<hr/>	<hr/>
Finance expense		
Foreign exchange loss	-	(38,054)
	<hr/>	<hr/>
Total finance expense	-	(38,054)
	<hr/>	<hr/>
Net finance income / (costs)	42,689	(15,863)
	<hr/>	<hr/>

NTR Asset Management Europe DAC

Notes (continued)

4 Tax on profit on ordinary activities	2025	2024
	€	€
Current tax charge	106,535	80,664
Deferred tax credit	-	-
	<hr/> 106,535 <hr/>	<hr/> 80,664 <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:

	2025	2024
	€	€
Profit on ordinary activities before tax	2,633,965	455,210
Tax on profit on ordinary activities at the standard rate of corporation tax (12.5%)	329,246	56,901
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(167,986)	32,957
Group relief claimed	106,535	(80,664)
Movement in unrecognised DTA – prior year losses utilised	(54,725)	(9,194)
Intercompany payment for group relief claimed	(106,535)	80,664
Tax charge for the year	<hr/> 106,535 <hr/>	<hr/> 80,664 <hr/>

5 Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	160,851	157,752
Auditor's remuneration		
- audit services	48,302	47,355
- tax compliance services	4,410	9,250
	<hr/> 160,851 <hr/>	<hr/> 157,752 <hr/>

The Company had no employees during the current or prior year. There was no directors' remuneration payable during the year (2024: €Nil).

NTR Asset Management Europe DAC

Notes (continued)

6 Property, plant and equipment	Computer equipment €	Fixtures and fittings €	Office fittings €	Total €
Cost				
Opening balance at 1 April 2024	189,852	77,794	1,222,534	1,490,180
Additions in the year	20,965	1,009	-	21,974
Closing balance at 31 March 2025	210,817	78,803	1,222,534	1,512,154
Accumulated depreciation				
Opening balance at 1 April 2024	148,230	73,354	117,791	339,375
Charge in in year	36,355	3,096	121,400	160,851
Closing balance at 31 March 2025	184,585	76,450	239,191	500,226
Net book value				
At 31 March 2025	26,232	2,353	983,343	1,011,928
At 31 March 2024	41,622	4,440	1,104,743	1,150,805

Any additions to property, plant and equipment are only depreciated from the date they are fully in use.

7 Financial assets	2025 €	2024 €
Investment at cost	100	100

The Company is entitled to a special limited partner contribution under the LPA with NTR Wind 1 LP ("Fund 1") which is its entitlement to receive performance related fees from Fund 1. Fund 1 is a limited partnership, registered in Jersey, established for the purpose of investing in onshore wind projects in Ireland and the United Kingdom.

NTR Asset Management Europe DAC

Notes (continued)

8 Debtors	2025	2024
	€	€
Amounts due from related parties	950,244	2,016,206
Trade debtors	70,493	70,000
Prepayments	201,280	211,987
Accrued income	5,899,571	2,249,061
VAT receivable	95,005	162,580
	<hr/>	<hr/>
	7,216,593	4,709,834
	<hr/> <hr/>	<hr/> <hr/>

Amounts due from related parties consist of amounts charged to various related parties (note 14) with 30-day payment terms. All amounts were received post year end. No interest was charged on these balances.

9 Cash and cash equivalents	2025	2024
	€	€
Cash and cash equivalents	1,757,813	3,064,473
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	314,269	293,229
Amounts owing to group undertakings	2,862,607	3,850,988
Accruals	917,338	467,507
Short term rent provision	39,109	39,109
Derivative financial liability – currency forward	671	1,855
LTIP accruals (note 11(a))	1,226,980	733,000
Deferred income	143,266	-
	<hr/>	<hr/>
	5,504,240	5,385,688
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed to group undertakings of €2.0 million (2024: €3.9 million) relates to amounts payable to the ultimate parent company, NTR plc. This mostly relates to fees charged for the provision of staff services. These amounts are non-interest bearing and repayable on demand.

During the year ended 31 March 2025, the Company entered into forward currency contracts to hedge exposure to exchange rate fluctuations on certain GBP receivables.

NTR Asset Management Europe DAC

Notes (continued)

11 Creditors: amounts falling due after one year	2025	2024
	€	€
Long term rent provision	196,392	234,657
LTIP accruals (a)	633,986	1,231,665
	<hr/> 830,378 <hr/>	<hr/> 1,466,322 <hr/>

(a) The Company's ultimate parent, NTR plc, has incentive schemes in place to incentivise executives and staff. The cost of these schemes will ultimately be recharged to the Company. An amount of €0.72 million (2024: €0.94 million) was paid during the year and an accrual of €0.62 million (2024: €0.13 million) was recognised during the year in this regard.

12 Share capital	2025	2024
	€	€
Authorised		
200,000 ordinary shares of €0.50 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
200 ordinary shares of €0.50 each	100	100
	<hr/>	<hr/>

13 Other reserves

Between December 2015 and December 2018, NTR Europe Holdings Limited and Legal & General Capital Investments Limited made capital contributions to the Company of €8,838,885 and €2,500,000 respectively. These reserves are classified as distributable reserves as they were initially paid into the Company in cash.

NTR Asset Management Europe DAC

Notes (continued)

14 Related parties

During the year the Company earned revenue from/recharged expenses to/(paid charges to) the following related parties, which resulted in the following amounts being recognised in the income statement:

		2025 €	2024 €
NTR Wind 1 LP (b)	Revenue	4,570,186	10,735,483
Legal & General Investment Management Limited (d)	Revenue	4,036,545	2,206,501
NTR Renewable Energy Income Fund II (c)	Revenue	2,294,956	2,214,191
NTR TopCo 2 DAC (c)	Revenue	979,497	567,109
NTR plc (a)	Provision of staff services	(9,747,016)	(7,807,102)
NTR plc (a)	Expenses paid	(980,079)	(1,301,527)
NTR plc (a)	Expenses recharged	67,505	-
Uusnivala Energy Storage OY (d)	Expenses recharged	59,243	-
Ockendon Solar Limited (c)	Expenses recharged	35,430	33,762
Haapajarven Pajuperankankaan Tuulivoima OY (d)	Expenses recharged	28,139	22,463
Vindin Vedbo AB (c)	Expenses recharged	27,736	51,413
VindIn AB (c)	Expenses recharged	26,977	68,109
Airies Windfarm Limited (b)	Expenses recharged	23,737	26,448
NTR TopCo 2 DAC (c)	Expenses recharged	21,119	57,050
Quixwood Moor Limited (b)	Expenses recharged	20,499	34,554
Twin Rivers Windfarm Limited (b)	Expenses recharged	20,164	19,447
AOE Windfarm Limited (b)	Expenses recharged	18,742	14,205
Provencialis S.A.S. (c)	Expenses recharged	18,631	30,299
Willmount Limited (b)	Expenses recharged	18,244	20,552
Altaveedan Energy Limited (b)	Expenses recharged	17,687	16,064
Watt Development SPV 8 S.L.U (d)	Expenses recharged	17,118	25,060
Woodford Capital Management (a)	Expenses recharged	16,992	37,698
Ora More Energy Limited (b)	Expenses recharged	16,766	16,222
Ballycumber Windfarm Ltd (c)	Expenses recharged	16,731	32,398
Other related parties - Fund 1 (b)	Expenses recharged	46,273	132,167
Other related parties - Fund 2 (c)	Expenses recharged	252,390	309,987
Other related parties - Fund 3 (d)	Expenses recharged	95,916	73,378
Other related parties – Group entities	Expenses recharged	-	5,508

(a) NTR plc

NTR plc ultimately owns 75% of the Ordinary share capital of the Company.

(b) NTR Wind 1 LP and subsidiaries

The Company provides asset management services to NTR Wind 1 LP and recharges expenses associated with these services to its subsidiaries. NTR plc, the Company's 75% ultimate parent, indirectly owns 20.31% of NTR Wind 1 LP, through NTR Renewables Investments Limited.

(c) NTR Sustainable Infrastructure Funds ICAV and subsidiaries

The Company provides asset management services to NTR Renewable Energy Income Fund II and recharges expenses associated with these services to its subsidiaries. NTR plc, the Company's 75% ultimate parent, indirectly owns 2.04% of NTR Renewable Energy Income Fund II, through NTR Renewables Investments Limited.

(d) L&G NTR Clean Power (Europe) III SCSp RAIF and subsidiaries

The Company provides asset management services to Legal & General Investment Management Limited, the Alternative Investment Fund Manager to L&G NTR Clean Power (Europe) III SCSp RAIF and its subsidiaries.

Revenue /expenses are charged with 30-day payment terms and conditions. No interest is charged on these amounts. There is no security given over these amounts.

NTR Asset Management Europe DAC

Notes *(continued)*

15 Ultimate parent undertaking

The Company is a subsidiary of NTR AME Holdings Limited.

The ultimate parent company of NTR AME Holdings Limited is Woodford Capital DAC. The registered office of NTR AME Holdings Limited is 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9. The consolidated financial statements of NTR plc are prepared under IFRS and are available from its registered office at 1st Floor, The Hive, Carmanhall Road, Sandyford Business Park, Dublin, D18 Y2C9.

Legal & General Capital Investments Limited owns 25% of the share capital of the Company. The ultimate parent company of Legal & General Capital Investments Limited is Legal & General Group plc, registered office at One Coleman Street, London, EC2R 5AA.

16 Dividends paid

Interim dividend of €750,000 paid during the year (2024: €3,000,000). An additional interim dividend was paid in February 2025 of €200,000 in respect of the year ended 31 March 2025 (2024: €Nil).

17 Post balance sheet events

In June 2025, the Company paid a dividend of €2,500,000 to its shareholders, NTR plc and Legal & General Capital Investments Limited.

18 Approval of financial statements

The financial statements were approved by the directors on 7 October 2025.