

ESG REPORT 2023

NTR Supports the UN



WE SUPPORT



NTR is a Signatory of the



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Coollegrean, Ireland

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Foreword

Welcome to our annual Environmental, Social and Governance report which covers the year period to March 2023.

This is our fifth voluntary ESG report, and we are proud to say the topic continues to grow at pace in its maturity and breath of implementation.

Our vision and strategy, which has sustainability at its core, continues to drive our road map and subsequent investment decisions. The past year was a strong year of growth, with the launch of a new SFDR Article 9¹ fund in partnership with Legal & General Investment Management ("LGIM"), the acquisition of 161MW of clean energy projects and expansion into the Spanish market. In addition, we increased our employee numbers by 25%, upgraded our office facilities to a more sustainable environment, met our SFDR obligations, all while generating over 1,261,451 MWhr of clean energy in Ireland, UK, Finland, Sweden, Italy, and France. It gives us great satisfaction to know that over the life of our funds, we have displaced over 1million tonnes of CO₂ emissions. We are actively contributing to the energy transition.

We made solid progress on several of our strategic projects. Our focus on responsible sourcing has resulted in an upgrade of our procurement processes and suppliers now need to adhere to our supplier code of conduct. Our cross functional team completed an independently validated carbon footprint assessment for the NTR company and one fund. Now that our baseline has been established, we can set actionable and measurable targets.

Our people are core to our success. To this end, we have made a threefold increase in employee training expenditure to deliver a wide-ranging programme of leadership, values-based training including unconscious bias awareness, technical and management training. We are gratified to see the superb employee survey results on many factors and welcome the feedback on what to improve; the actions are underway already. Our move to a more modern, sustainable office space delivers a work environment fit for an engaged and committed workforce.

We are mindful of our responsibility to 'do no harm' to nature and always include a detailed impact assessment at the point of acquisition, deploy active monitoring during construction and supervise ongoing reviews during the operation of our assets. We were delighted to roll out biodiversity training to all our staff and are happy to support our pollinator parents who nurture the site habitats for pollinator insects. NTR remains a signatory of UN PRI and UN Global Compact while supporting UN SDGs and TCFD.

Our mission continues to be one of investing, building, and operating sustainable infrastructure in a responsible manner while incorporating an ESG mindset into every stage of the business. To illustrate this commitment, we are delighted to share our performance and ESG stories.



Rosheen McGuckian
CEO, NTR plc



Tom Roche
Chairperson, NTR plc

¹ SFDR Article 9: The EU SFDR is a regulation that is designed to make it easier for investors to distinguish and compare between the many sustainable investment strategies that are now available within the European Union. An SFDR Article 9 fund, also known as a "Dark Green Fund" is a fund that has sustainable investment as its objective. Sustainable investments are defined in the Disclosure Regulation as any of the following: ■ investments in economic activity that contributes to an environmental objective; ■ investments in economic activity that contributes to a social objective and in particular an investment that contributes to tackling inequality, an investment fostering social cohesion, social integration or labour relations; and ■ investments in human capital or economically or socially disadvantaged communities; provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Key Highlights



c. **€1.5bn** assets under management (total capital)



1,261,451 MWhr of clean power produced



259,081 equivalent number of houses powered by renewable energy



199,998 tonnes of CO₂ emissions displaced (Tonnes CO₂/Annum)



€4,512,347 paid to community funds and local authorities



Zero reportable accidents, zero reportable environmental events



100% compliance with board governance processes



5 stars UN PRI Infrastructure*
5 stars UN PRI strategy and governance*



25% increase in employees



33% female leadership



95% of staff say hybrid work model is successful



97% of staff agree that workplace is inclusive



9 different nationalities



100% of staff agree ESG is important

* 2021 assessment, results issued Sept '22



Momerstroff, France

About NTR

NTR is a specialist investor in renewable energy projects across Western Europe and an active manager in Europe's transition to sustainable energy. We develop, build, and operate renewable energy assets using wind, solar and battery energy storage system technologies. With a pedigree of over 40 years in infrastructure and clean energy projects in the development, construction and operational phase situated in 56 locations across seven European countries, and approximately 850MW of renewable assets, NTR brings a wealth of knowledge and experience to managing renewable energy funds.

NTR aims to incorporate ESG best practice into all aspects of its business at both enterprise and asset level and ensure that a solid risk-adjusted long-term rate of return is achieved. NTR's investment policy is aligned to internationally accepted principles.

Oversight of NTR's ESG policy and approach of integrating ESG into each activity within the company rests with the board of NTR plc. The board ensures that a robust governance framework is in place and delegates regular oversight and implementation to the CEO and to the director with responsibility for ESG who ensures ESG best practices are integrated into each part of the business/investment cycle. ESG is embedded into the culture of NTR and is integrated into the objectives and performance award of every member of staff. From investment through construction and operations, we apply an ESG lens to all our investments, including such factors as environmental impact, carbon emissions displacement, waste management, ecological impact, community impact, health & safety, forced and child labour, supply chain sourcing of materials, local employment, and diversity.

We maintain a close dialogue with our investors to secure feedback on our ESG performance. NTR works closely with the communities in which we operate and is an active contributor to both community funds and local authorities. NTR also requests all key suppliers to sign up to code of conduct agreement which is based on the principles of the UN Global Compact.

Our people are key to our success and to ensure we hear the voice of all, we run annual staff surveys and semi-annual pulse surveys.

We actively promote the importance of ESG and long-term sustainability wherever possible and our senior team regularly engage in thought leadership speaking opportunities.

Update from the ESG team

It's being a busy year! From the launch of Fund 3 and meeting all the necessary Article 9 Sustainable Finance Disclosure Regulation (SFDR) requirements, to progressing several strategic topics such as responsible sourcing, carbon footprint assessment and a review of our ESG policy.

The NTR board has oversight on the ESG strategy and sets the tone and direction. This year the board ratified the updated ESG policy. This policy has been updated to incorporate the expanded investment screening criteria, a robust approach to responsible sourcing and a general review in line with business changes. Once approved by the board, all employees participated in training and formally confirmed that they understood the intent of the policy. This important document is the core of our overall ESG system.



Figure 1: Marie Joyce, NTR COO / CFO speaking at the CFO / COO forum, London



Figure 2: Anthony Doherty, NTR CIO speaking at Pinsent Masons CPPA panel, Dublin



Figure 3: Rosheen McGuckian, NTR CEO speaking at Aurora spring forum, Oxford

Significant work took place on the topic of responsible sourcing. Risk assessments, market research, competitor research, discussions with audit providers were some of the steps taken. NTR has now designed a risk assessment methodology which ranks suppliers dependant on the services they provide and the value of their spend. In parallel, a new supplier code of conduct was developed to clearly articulate the expectations NTR has of its suppliers. This was circulated to all low-risk suppliers while higher ranked suppliers were asked to sign a contractual agreement to adhere to the requirements.

NTR instigated an assessment of the carbon footprint of the company and developed a methodology for the assessment of the funds. Significant learning took place, and we now look forward to repeating it annually and ensuring the results are validated to ISO 14064-1 and the Greenhouse Gas Protocol standards. This data will drive subsequent projects focused on reduction of footprint.

Nature is important to our business, so it was very rewarding to roll out biodiversity training to the NTR team and then see a group of volunteers follow up with a beach clean and others becoming a pollinator parent.

We learn from others, and we are also happy to share our approach. With that in mind, many of the NTR team spoke externally about ESG. Our CEO, COO / CFO and CIO and members of the ESG team all participated in speaker panels, webinars, or conferences to discuss and share information. And we are proud that our CEO, Rosheen McGuckian has been listed as a Woman of Influence in Private Markets, 2023 by PEI Group.



Áine Higgins
Head of ESG and
Sustainability



Eamonn Medley
ESG and Business
Development Director



Our ESG stories

Windfarms and nature can peacefully co-exist

The preservation of nature is important within NTR. Our ethos is at minimum, do no harm and, where possible, strive for improved outcomes. As part of our windfarm habitat management plans, bird surveys are regularly carried out.

This is why the result of a recent bird survey at our windfarm in Ballycumber (18MW) in Co. Wicklow, Ireland by an external expert, is so pleasing. This windfarm is located on a mountainous ridge 350m high, in a 1990's conifer plantation. Thanks to the windfarm, a new corridor has been opened within the dense forest and new marginal habitats have developed within and around the windfarm. This has resulted in an 59% increase of active bird species in the area when compared to preconstruction levels. The numbers have increased from 17 species at preconstruction in 2019 to a total of 27 in 2022. This steady growth has been tracked by NTR's external expert over several years. The variety of species found included mistle thrush, stonechat, pied wagtail, and linnet, who all prefer the newer more open habitat. The linnet is classed as an amber list species which is a medium conservation concern. A hunting kestrel was also recorded on site which is particularly exciting as this is a red list species and is of high conservation concern. NTR is delighted to confirm the variety of birds breeding onsite and that the windfarm development has had a positive impact on local biodiversity.

A similar 2022 bird survey at Bunnyconnellan (27MW) in Co. Mayo, Ireland also delivered positive results. This site features blanket bog and is adjacent to two Special Areas of Conservation ("SAC")². This year's survey indicated that the main onsite habitats are still as they were preconstruction. It also confirmed that both the red grouse and snipe continue to breed onsite since the construction activity and that overall, the windfarm has had no long-term effect on the population of either of these birds. A positive finding was the sighting of the kestrel and merlin species flying and hunting across the site as neither of these birds were recorded in previous surveys. Other species such as skylark, wheatear, meadow pipit, grey wagtail and linnet were also identified during the survey.

On all operational windfarms, NTR practices the policy of hardstand rewilding across its circa 50 acres of hardstands. This means no chemical weedkiller is used and nature is allowed to reclaim the hardstand area in a controlled manner. Visual inspection, manual weeding and maintaining pathways for the safe access of technicians is important as safety and asset integrity must be balanced with nature. This approach will boost local plant and seeds species over time as seen on Teevurcher (9MW) windfarm in Co. Meath which is currently re-wilding.

² A special area of conservation (SAC) is defined in the European Union's Habitats Directive (92/43/EEC), also known as the Directive on the Conservation of Natural Habitats and of Wild Fauna and Flora. They are to protect the 220 habitats and approximately 1,000 species listed in annex I and II of the directive which are considered to be of European interest following criteria given in the directive. They must be chosen from the sites of Community importance by the member states and designated SAC by an act assuring the conservation measures of the natural habitat.[1]

SACs complement special protection areas and together form a network of protected sites across the European Union called Natura 2000. This, in turn, is part of the Emerald network of Areas of Special Conservation Interest (ASCIs) under the Berne Convention.



Figure 4: Hardstand rewilding progress on Teevurcher windfarm, Ireland



Figure 5: Hunting kestrel spotted on Ballycumber and Bunnyconnellan windfarms, Ireland.



Ockendon, England



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NTR Renewable Energy Investments

NTR is currently managing three funds:

- NTR Wind 1 LP, an onshore wind fund with assets in Ireland and the UK.
- NTR Renewable Energy Income Fund II, an onshore wind, solar and energy storage fund with assets in Ireland, the UK and continental Europe.
- The L&G NTR Clean Power (Europe) Fund, with a focus on wind, solar and energy storage assets across Europe.

NTR also provides a separate management account service to investors.

ESG metrics are compiled, monitored, and acted upon throughout the year. Several metrics are monitored in real time or monthly (e.g., safety metrics, community engagement or CO2 emissions displacement), while others are compiled quarterly or annually (e.g., local employment or community benefit funds).

The metrics provide a snapshot in time and are measured in two ways. Quantitative metrics are compiled to provide NTR management and investors with hard data across each of Environmental, Social and Governance areas. Qualitative impacts are also measured, using the proprietary ntRadar tool, a scoring methodology by which each asset is reviewed against key E, S and G criteria, benchmarked against good practice, and awarded a score. This scoring process enables comparison between assets to highlight any gaps and enables comparison from year to year to monitor improvements.

1 NTR Wind 1 LP Fund (Fund 1)

NTR Wind 1 LP Fund, the first NTR investment vehicle for third party investors, invested €206 million in onshore wind projects in Ireland and the United Kingdom. With the inclusion of project finance debt, some €580 million of capital has now been invested. The operating assets in this fund produced enough energy to power 144,617 homes in the 2022-23 period. All assets in this fund are now operational and the fund is fully deployed.

2 NTR Renewable Energy Income Fund II (Fund 2)

In 2018, NTR launched its second fund which, together with co-investment raised €344 million to invest in onshore wind, solar and energy storage projects in Europe at all stages of the development lifecycle. The fund's investment period concluded in June 2022, with circa 97% of raised capital invested. With the inclusion of project finance debt, some €700 million of capital will be invested in total. The operating assets in this fund in the period 2022-23 produced enough energy to power 114,465 homes.

3 L&G NTR Clean Power (Europe) Fund (Fund 3)

NTR, together with Legal & General Investment Management ('LGIM'), the largest UK-based asset manager, have successfully raised €390 million in committed capital and co-investment opportunity in the first close of the L&G NTR Clean Power (Europe) Fund. The Luxembourg-based Fund invests in clean power infrastructure assets across wind, solar and energy storage. The Fund has already started to deploy capital announcing its first asset acquisitions in January 2023 of three Spanish pre-operational solar projects. As the asset manager, NTR sources the pipeline of assets for the Fund to invest in, as well as applying its construction and asset management expertise across the life cycle of clean energy infrastructure. As fund manager, LGIM provides the scale of its distribution, stewardship and investment capabilities to facilitate the vital role that institutional finance is playing in funding clean power generation.

These three funds bring total assets under management to c. €1.5bn (total capital).



Trattberget, Sweden



Our ESG stories

Powerful dashboards in operations enable informed business discussion and decisions

A key enabler when running any business is timely accurate information displayed in a manner that informs decision making. ESG data for windfarms, solar farms or battery storage assets is no different.

This year, NTR invested resources to redesign the storage and display of key operational metrics and ESG data which facilitates transparency and speedy analysis. A root and branch review took place where every piece of data was examined to determine its true source, how it should be entered into the system and by whom, and ultimately how the data can be retrieved in a consistent and meaningful manner. A new process was developed to ensure that data integrity is more robust, accessible, and auditable.

A wall of screens in NTR's HQ displays up to date information about the status of all operational assets. Various dashboards track movement and changes in different KPIs, such as power generated per site, per technology and per fund. An ESG dashboard focuses on carbon displaced, houses powered, site hours worked, health and safety performance and payments to local communities.

Accurate, reliable well-presented operational trends now make it easy to pick out unusual data points, targets missed and highlights exceptional performance for celebration. These dashboards form the basis for monthly business review meetings, decisions on interventions required and discussions with site asset managers. Significant efficiencies have been realised by automating the data flow which releases the NTR asset management team to focus on more value-add work such as analysing the trends and taking action.

Establishing robust and agile data storage and presentation practices ensures NTR can continue to enhance its ESG reporting capabilities in line with the demand of the ever-increasing external standards.

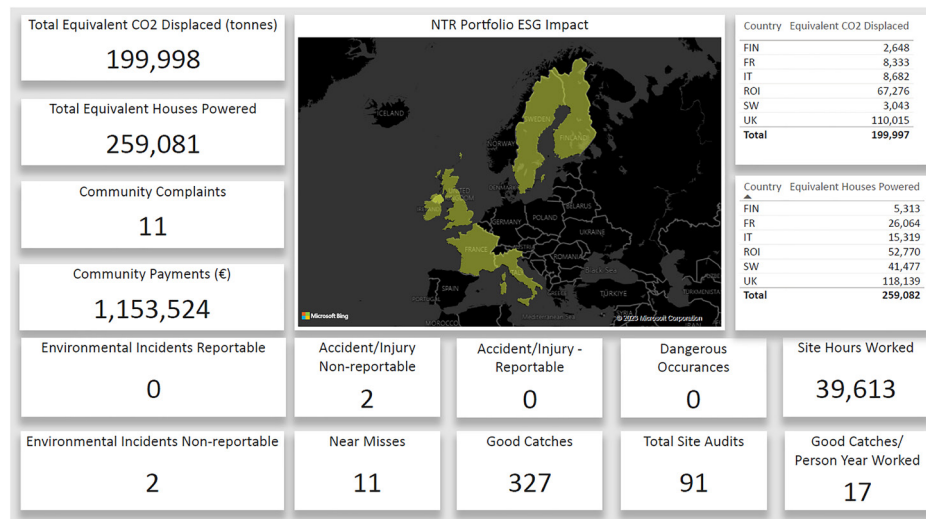


Figure 6: The operational fleet ESG dashboard



Ballycumber, Ireland



Our ESG stories

Deployment of horizontal LiDAR optimises windfarm yields

Every extra MWh of clean energy produced is good for the energy transition effort and doing so from projects already built is even more effective from a lifecycle impact perspective, so NTR is passionate about maximising product output and extending the life of existing assets already in situ.

NTR completed a review of the operational data from its windfarms using SCADA (supervisory control and data acquisition) driven analytical tools. This highlighted multiple sites which had a potential for optimisation through the correction of what is known as static yaw misalignment. This occurs when the nacelle is not pointing directly into the oncoming wind and results in a loss of production. Not only does this reduce the production output, but it also results in an uneven loading on the turbine structure itself which could reduce the life expectancy of the components.

The asset management team embarked on a journey to assess different technologies to correct the static yaw misalignment. Ultimately, they sourced a technology employing horizontal LiDAR (light detection and ranging) which could be used to identify and correct any static yaw misalignment. This technology was first deployed on Ballycumber (18MW windfarm in Ireland) and Arlena Tessennano (18MW windfarm in Italy) to learn about and test the system. NTR engaged collaboratively with the site teams on both windfarms when making the necessary adjustments to the control setting of each turbine to remove any static yaw misalignment and optimise its positioning. As anticipated, initial findings indicate improved turbine performance resulting in increased production and by default, reduced vibration stress on the equipment.

A twelve-month programme is now in place to deploy this technology across NTR's full wind portfolio. NTR's skilled asset management team continues to seek out any innovative technologies that can optimise production and contribute more renewable generation to Europe.



Figure 7: Horizontal LiDAR mounted on turbine nacelle in Provencialis, France

Power Curve Comparison - BCB-WTG003

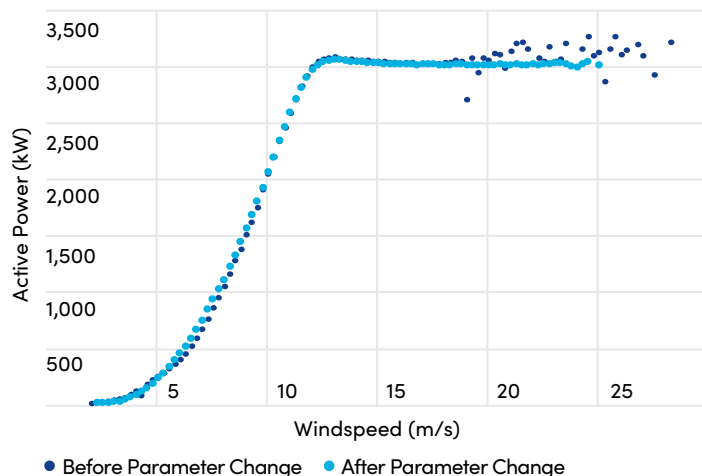


Figure 8: Ballycumber T5 power curve before & after static yaw alignment using LiDAR, indicating improved production performance

NTR Asset ESG Performance Metrics

As part of its ESG policy, NTR has identified several key quantitative metrics which it monitors and manages. This section summarises these metrics for the year ending March 31, 2023. The metrics are presented by asset and fund at the end of this section.

Environmental Metrics

Renewable Energy Produced (MWhrs)

Definition: This is a measure of the amount of renewable electricity produced in MWhrs by operational projects managed by NTR during the reporting period.

MWhrs Produced				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	554,197	515,591	38,606	7%
Fund 2	707,254	527,039	180,215	34%
Total	1,261,451	1,042,630	218,821	21%

Figure 9: Renewable Energy Produced (MWhrs)

Fund 1 production increased by 7% from 2021 /2022 due to better wind while Fund 2 significantly increased output due to additional production capacity coming online as construction sites transitioned into operational mode.

CO₂ Emissions Displaced

Definition: As NTR is a 100% renewable energy company, it does not emit CO₂ in the production of its electricity. This metric measures the amount of CO₂ it would have produced if it were a fossil fuel-based energy production company based on the average tonnes of CO₂/MWhr reported by the relevant statutory authority in the countries in which NTR operates.

Tonnes CO ₂ Displaced				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	146,100	168,477	-22,376	-13%
Fund 2	53,898	47,887	6,010	13%
Total	199,998	216,364	-16,366	-8%

Figure 10: CO₂ Emissions Displaced (Tonnes CO₂/Annum)

The displacement of CO₂ through the production of 100% non-fossil fuelled renewable energy generation is biased towards Fund 1 where assets are solely located in Ireland and UK. Ireland and UK have higher CO₂/MWhrs emissions than other European countries where Fund 2 has assets. As the amount of renewable generation replacing fossil fuel generation increases in each country each year, the amount of potential CO₂/MWh being displaced decreases. This effect is clearly shown in Fund 1 data, where the CO₂ displaced has decreased in 2022/2023, even though the MWhrs produced have increased. Fund 2 CO₂ displaced shows an increase due to a significant increase in MWhrs produced. However, as this extra production is primarily in Scandinavian countries, the corresponding CO₂ displaced is lower as these countries already have a high proportion of green energy on their grid.

Equivalent Number of Houses Powered by Renewable Energy

Definition: Based on the average MWhr/annum consumed per household reported by the relevant statutory authority in the countries in which NTR operates, NTR converts renewable energy production volumes into equivalent numbers of houses powered in the reporting period.

Equivalent Number of Houses Powered by Renewable Energy				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	144,617	134,087	10,530	8%
Fund 2	114,465	91,806	22,659	25%
Total	259,081	225,893	33,189	15%

Figure 11: Equivalent Number of Houses Powered by Renewable Energy

The movement on number of houses powered broadly follows the MWhr production pattern as it is function of this data. The increase in Fund 2 is particularly large due to construction assets moving to an operational state.

NTR Asset ESG Performance Metrics continued

Independent Ecological Assessments

Definition: This is a measure of the number of ecological assessments carried out by independent consultants on all in-construction and operational assets under NTR management in the reporting period.

Independent Ecological Audits				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	9	13	-4	-31%
Fund 2	24	34	-10	-29%
Fund 3	8	-	8	-
Total	41	47	-6	-13%

Figure 12: Independent Ecological Audits

There was a decrease in the number of independent ecological audits conducted this year due to audit activity reverting to normal frequencies. The 2021/2022 period had been a period following the lifting of Covid restrictions and completion of overdue audits from the time when lockdown restricted activity. Fund 3 ecological assessment data is added for the first time with the acquisition of pre-construction solar assets in Spain during the period.

Social Metrics

Safety: Site Environmental, Health and Safety (EHS) Audits

Definition: Safety measurements such as lost time accidents, near misses or good catches, whilst valuable, are feedback metrics. It is also valuable to look at feed forward metrics to drive better safety working practices. One such metric is the measure of the number of environmental, health and safety audits performed by NTR staff and our external site asset manager on assets under NTR management in the reporting period.

Internal EHS Audits				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	57	35	22	63%
Fund 2	206	95	111	117%
Fund 3	11	-	11	-
Total	274	130	144	111%

Figure 13: Safety - Internal Environmental, Health and Safety (EHS) Audits

NTR proactively works with site teams across all Fund 1 and Fund 2 operational assets, to improve the safety standards and safety operating procedures, resulting in a higher level of audit activity. This is particularly evident by the increase in Fund 1 EHS audits in the reporting year as this fund is entirely operational sites. Fund 2 also had a substantial increase in the number of EHS audits in the reporting year corresponding with the significant construction activity. Many of the construction sites in Fund 2 and Fund 3 are solar farms. NTR has found that safety standards in this industry are less mature than the wind industry and so have worked extremely hard to improve standards by conducting many safety audits.

NTR Asset ESG Performance Metrics continued

Safety: Hours Worked

Definition: This is a measure of the hours worked in the construction and operation of all assets under NTR management in the reporting period.

Hours Worked				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	21,653	20,524	1,129	6%
Fund 2	204,484	126,710	77,774	61%
Fund 3	40,079	-	40,079	-
Total	266,217	147,234	118,983	81%

Figure 14: Safety - Hours Worked

Fund 2 had a substantial increase in the number of hours worked in the reporting year corresponding with the continuation of construction projects. In addition, hours in Fund 3 reflect construction activity from Dec '22 onwards.

Safety: Inductions

Definition: This is a measure of the number of inductions, including site safety rules and requirements, carried out by the relevant Project Supervisor Construction Stage (or equivalent) in the construction of NTR assets under management for the reporting period.

Site Inductions				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	-	-	-	-
Fund 2	732	578	154	27%
Fund 3	172	-	172	-
Total	732	578	154	27%

Figure 15: Safety - Site Inductions

As there was significant construction activity in Fund 2 and Fund 3 this year, there was a corresponding sharp increase in the number of site inductions held.

Safety: Lost Time Incidents

Definition: This is the measure of the number of Lost Time Incidents recorded across all assets under NTR management in the reporting period. A "Lost Time Incident" is defined as a statutory recordable incident in which an employee is not able to return to work or is assigned restricted work on the day or shift following the incident.

Fund	Lost Time Incidents							
	2022/2023			2021/2022			Incidents Per Hours Worked	
	Lost Time Incident	Hours Worked	Incidents Per Hours Worked	Lost Time Incident	Hours Worked	Incidents Per Hours Worked	Year on Year Change	% Change
Fund 1	-	21,653	-	-	20,524	-	-	0%
Fund 2	-	204,484	-	-	126,710	-	-	0%
Fund 3	-	40,079	-	-	-	-	-	0%
Total	-	266,217	-	-	147,234	-	-	0%

Figure 16: Safety - Lost Time Incidents

NTR is pleased to end the year with zero reportable or lost time incidents across any of the Fund assets. This is a phenomenal record given the significantly increased activity in worked hours during the year.

There was one medical treatment case whereby a worker cut their finger and required stitches. They returned to work the following day. There were occasions where sites completed a safety stand down to draw attention to a safety issue such as transport standards, working at height, exclusion zones during a lift etc. There was one incident whereby a person with diabetes needed attention on site.

In addition, NTR HQ had one lost time incident when an employee was involved in a road traffic accident while on business travel. While this was not reportable, the employee was absent from work for two days sick leave.

NTR Asset ESG Performance Metrics continued

Safety: Near Misses

Definition: This is the measure of the number of Near Miss incidents recorded across all assets under NTR management in the reporting period. A "Near Miss" is defined as a narrowly avoided accident. Monitoring near misses enables NTR to put in place additional safety practices to enhance a safe working environment.

Near Misses								
Fund	2022/2023			2021/2022			'Near Misses' Per Hours Worked	
	No. of 'Near Misses'	Hours Worked	'Near Misses' Per Hours Worked	No. of 'Near Misses'	Hours Worked	'Near Misses' Per Hours Worked	Year on Year Change	% Change
Fund 1	1	21,653	0.0000	8	20,524	0.0004	-0.0003	-88%
Fund 2	25	204,484	0.0001	27	126,710	0.0002	-0.0001	-43%
Fund 3	-	40,079	-	-	-	-	0.0000	0%
Total	26	266,217	0.0001	35	147,234	0.0002	-0.0001	-59%

Figure 17: Safety - Near Misses

There was a decrease in the number of near misses for both Fund 1 and Fund 2 in the reporting period. There were none recorded for Fund 3. This is a remarkable achievement particularly when viewed in the context of a c80% increase in worked hours.

Safety: Good Observations

Definition: This is the number of Good Observations recorded across all assets under NTR management in the reporting period. A "Good Observation" is defined as a positive observation identified, recognised, and communicated to all relevant employees and contractors to be employed in future works and is also used by NTR to enhance a safe working environment.

Good Observations								
Fund	2022/2023			2021/2022			Good Observations Per Hours Worked	
	No. of Good Observations	Hours Worked	Good Observations Per Hours Worked	No. of Good Observations	Hours Worked	Good Observations Per Hours Worked	Year on Year Change	% Change
Fund 1	180	21,653	0.0083	180	20,524	0.0088	-0.0005	-5%
Fund 2	373	204,484	0.0018	350	126,710	0.0028	-0.0009	-34%
Fund 3	5	40,079	0.0001	-	-	-	0.0000	0%
Total	558	266,217	0.0021	530	147,234	0.0036	-0.0015	-42%

Figure 18: Safety - Good Observations

There was a small increase in the number of total good observations year on year. However, when examined in context of hours worked, the observations decreased. NTR has proactively encouraged good observation reporting on all sites yet on certain construction sites, the local culture influences low reporting levels by onsite third-party contractors. This is especially true on solar construction sites. Despite the inherent difficulties and slow pace of changing mindsets, NTR continues to proactively encourage the teams and requests monthly reporting of such data.

Community Engagement: Local Employment Hours Worked

Definition: This is the number of local employment hours worked in the construction and operation of NTR's assets under management for the reporting period and demonstrates NTR's commitment to a sustainable local economy. An employee is defined as local if they are living within the country in which the asset is being constructed.

Local Employment Hours Worked				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	17,864	16,932	932	6%
Fund 2	52,438	97,572	-45,134	-46%
Fund 3	11,271	-	11,271	-
Total	81,573	114,504	-32,931	-29%

Figure 19: Community Engagement - Local Hours Worked

Overall local employment hours worked fell in this reporting year as the assets under construction required specialist resources that could only be sourced from outside the country of construction. This is particularly prevalent in the construction of solar farms which impacts both Fund 2 and Fund 3 data. The large year on year swing in Fund 2 is also compounded by buoyant numbers in 2021/2022 due to the exceptional variety of local skills available to the Norra Vedbo project.

NTR Asset ESG Performance Metrics continued

Community Engagement: Complaints

Definition: This is the number of written complaints received by NTR or its agents across all assets (both operational and construction) under NTR management for the reporting period. This definition includes a measure of the number of complaints received and those that are still open.

Complaints								
Fund	2022/2023		2021/2022		Year on Year Change		% Change	
	Received	Open	Received	Open	Received	Open	Received	Open
Fund 1	8	-	5	-	3	-	60%	0%
Fund 2	4	2	-	-	4	2	400%	200%
Fund 3	1	-	-	-	1	-	100%	0%
Total	13	2	5	-	8	2	160%	200%

Figure 20: Community Engagement - Complaints

During the reporting period, NTR received eight Fund 1 complaints, the majority of which related to noise issues, along with one on flicker and one on site drainage. All have been resolved to the satisfaction of all individuals. Four complaints were received for Fund 2, two of which are fully closed and there are actions underway to resolve the remaining two. One complaint was logged for Fund 3 which has also been resolved and is closed.

Community Engagement: Community Meetings Held

Definition: This is a measure of the number of community meetings carried out by NTR or its agents in the construction and operation of its assets under management for the reporting period. A community meeting is defined as any organised meeting between a representative of NTR and a member of the local community. This metric excludes specific landowner engagements.

Community Meetings				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	8	-	8	0%
Fund 2	4	3	1	33%
Total	12	3	9	300%

Figure 21: Community Engagement - Community Meetings Held

Community engagement meetings are once again in place following the reticence of individuals to meet during covid times. These are important occasions by which to engage with the asset neighbours.

Community Engagement: Community Fund Grant Distributions

Definition: This is a measure of the amount of money (€) distributed to communities where NTR has assets under management for the reporting period and is an indication of NTR's commitment to the local community.

Community Fund Grant Distributions (€)				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	€1,034,704	€870,821	€163,883	19%
Fund 2	€118,819	€73,940	€44,879	61%
Total	€1,153,524	€944,761	€208,762	22%

Figure 22: Community Engagement - Community Fund Grant Distributions

Community fund grant distributions reached over €1.1million which is an increase of 22% in the reporting period. The notable increase in Fund 2 is due to the commencement of the Norra Vedbo community fund as the windfarm is now fully operational. Eleven new projects were supported by the Norra Vedbo fund. This metric measures the amount actually distributed from NTR in the year. Community fund distributions fluctuate from year to year as distributions in a particular year may include commitments from a previous year.

Fund 1 has substantially higher community fund grant distributions as the assets are solely in UK and Ireland where community benefit amounts may be specified in planning consents whereas Fund 2 assets are distributed across Europe where either planning consents do not specify grant distribution amounts or are actively prohibited.

Community Engagement: Payments to Local Authorities

Definition: This is a measure of the amount of money (€) paid to local authorities in council areas or municipalities where NTR has assets under management for the reporting period and is an indication of NTR's support for a sustainable local economy.

Payments to Local Authorities (€)				
Fund	2022/2023	2021/2022	Year on Year Change	% Change
Fund 1	€2,345,120	€2,102,307	€242,813	12%
Fund 2	€1,013,703	€612,065	€401,638	66%
Total	€3,358,823	€2,714,372	€644,451	24%

Figure 23: Community Engagement - Payment to Local Authorities

Once again, significant payments were passed to local authorities supporting local economies and services, with the increase in Fund 2 due to assets becoming operational in the reporting period.

NTR Asset ESG Performance Metrics continued

Detail of Metrics by Asset/Fund

The metrics above are detailed by asset and fund in the following pages:

Asset	Type	Size (MW)	Location	Country	2022/ 2023 MWhr Produced	2022/ 2023 CO ₂ Offset (Tonnes)	2022/ 2023 # Houses Powered	2022/ 2023 Internal EHS Audits
Aeolus/ Bunnyconnellan	Wind Farm	28.0	Mayo	Ireland	66,160	18,565	14,560	5
Airies	Wind Farm	35.0	Dunfries & Galloway	Scotland	73,864	19,069	20,621	3
Altaveedan	Wind Farm	18.0	Antrim	Northern Ireland	50,651	13,151	14,140	6
Ardoch and Over Enoch	Wind Farm	11.5	East Renfrewshire	Scotland	29,714	7,634	8,295	6
Boolard	Wind Farm	4.5	Cork	Ireland	14,898	4,179	3,279	4
Castlecraig (Willmount)	Wind Farm	25.0	Tyrone	Northern Ireland	55,223	14,279	15,417	4
Coollegrean	Wind Farm	17.0	Kerry	Ireland	43,403	12,178	9,552	5
Ora More	Wind Farm	15.0	Fermanagh	Northern Ireland	35,856	9,475	10,010	5
Quixwood Moor	Wind Farm	24.0	East Berwickshire	Scotland	65,233	16,222	18,211	4
Rathnacally	Wind Farm	4.5	Cork	Ireland	17,149	4,811	3,774	5
Single Turbines	Wind Farm	3.8	Multiple Sites	Northern Ireland	5,845	1,496	1,632	3
Teevurcher	Wind Farm	9.0	Meath	Ireland	29,289	8,217	6,446	2
Twin Rivers	Wind Farm	29.0	Yorkshire	England	66,913	16,824	18,680	5
Fund 1 Subtotal	13.0	224.2			554,197	146,100	144,617	57

Figure 24: NTR Wind 1 LP Fund Assets (Fund 1)

*Paid in May 2023

2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023
Notifiable Environmental Incidents	Independent Ecological Audits ^{NOTE 1}	Site Inductions	Hours Worked	Local Employment Hours Worked	Lost Time Incidents	Near Misses	Good Observations	Community Meetings	Complaints	Community Fund Grant Distributions (€)	Payments to Local Authorities (€)	
-	1	n/a	1,603	1,322	-	-	8	3	-	€30,660	€277,332	
-	4	n/a	3,504	2,891	-	-	35	-	-	€255,460	€334,117	
-	-	n/a	2,091	1,725	-	-	4	-	2	€125,234	€181,884	
-	-	n/a	741	611	-	-	13	2	-	€35,861	€159,715	
-	-	n/a	402	332	-	-	4	-	2	€17,249	€60,985	
-	-	n/a	2,284	1,884	-	-	7	1	-	€180,094	€165,682	
-	-	n/a	2,110	1,741	-	-	58	-	1	€32,892	€136,471	
-	-	n/a	2,419	1,996	-	-	16	-	-	€98,074	€109,962	
-	4	n/a	2,818	2,325	-	1	5	2	-	€139,096*	€263,897	
-	-	n/a	351	290	-	-	5	-	-	€17,249	€60,985	
-	-	n/a	531	438	-	-	13	-	1	-	€52,917	
-	-	n/a	1,171	966	-	-	7	-	2	€57,165	€173,451	
-	-	n/a	1,628	1,343	-	-	5	-	-	€45,672	€367,722	
-	9	-	21,653	17,864	-	1	180	8	8	€1,034,704	€2,345,120	

NTR Asset ESG Performance Metrics continued

Asset	Type	Size (MW)	Location	Country	2022/ 2023 MWhr Produced	2022/ 2023 CO ₂ Offset (Tonnes)	2022/ 2023 # Houses Powered	2022/ 2023 Internal EHS Audits
Apollo	Solar Farm	38.4	Multiple Sites	England	39,874	11,865	11,132	6
Artigues and Ollières (Provencialis)	Wind Farm	48.8	Provence-Alpes-Cote d'Azur	France	88,008	5,117	16,066	1
Avonbeg BESS	Battery System	16.0	Wexford	Ireland	Not in Operation in Reporting Year			12
Arlena-Tessennano	Wind Farm	18.0	Viterbo, Lazio	Italy	40,334	8,682	15,319	4
Ballycumber	Wind Farm	19.2	Wicklow	Ireland	68,890	19,326	15,161	1
Bricqueville	Wind Farm	8.8	Normandy	France	19,368	1,130	3,536	3
Gorey BESS	Battery System	9.0	Wexford	Ireland	41	-	-	4
Gorey Solar	Solar Farm	4.0	Wexford	Ireland	Not in Operation in Reporting Year			10
Macallian Solar	Solar Farm	9.0	Wexford	Ireland	Not in Operation in Reporting Year			12
Momerstroff I	Wind Farm	11.5	Moselle	France	12,793	768	2,335	-
Momerstroff II	Wind Farm	34.5	Moselle	France	Not in Operation in Reporting Year			-
Murley	Wind Farm	22.0	Tyrone	Northern Ireland	Not in Operation in Reporting Year			5
Norra-Vedbo (Operational since Oct 2022)	Wind Farm	100.0	Jönköping and Aneby	Sweden	155,820	1,247	17,252	7
Ockendon	Solar Farm	58.5	Essex	England	Not in Operation in Reporting Year			130
Saint-Pierre-de-Juillers	Wind Farm	10.2	Nouvelle-Aquitaine	France	22,611	1,318	4,128	3
Skutskär	Wind Farm	10.0	Skutskär	Sweden	29,444	242	3,260	3
Svalskulla	Wind Farm	15.0	Ostrobothnia	Finland	40,719	2,648	5,313	2
Trattberget	Wind Farm	69.9	Örnsköldsvik	Sweden	189,353	1,555	20,965	3
Fund 2 Subtotal	18.0	502.8			707,254	53,898	114,465	206

Figure 25: NTR Renewable Energy Income Assets (Fund 2)

*Paid in May 2023

2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023
Notifiable Environmental Incidents	Independent Ecological Audits ^{NOTE 1}	Site Inductions	Hours Worked	Local Employment Hours Worked	Lost Time Incidents	Near Misses	Good Observations	Community Meetings	Complaints	Community Fund Grant Distributions (€)	Payments to Local Authorities (€)	
-	-	n/a	806	766	-	1	42	-	-	-	€109,665	
-	10	n/a	3,488	3,314	-	3	8	-	-	€27,744	-	
-	-	67	9,342	7,007	-	-	47	-	-	-	-	
-	-	n/a	1,294	1,230	-	-	12	2	-	€5,000	€11,560	
-	1	n/a	659	626	-	-	12	-	-	€20,300	€688,107	
-	-	n/a	566	538	-	-	3	-	-	-	€34,544	
-	-	n/a	470	446	-	-	6	-	-	-	-	
-	-	70	13,581	4,013	-	-	2	-	-	-	-	
-	-	126	7,639	4,689	-	-	2	-	-	-	-	
-	-	n/a	92	87	-	-	2	2	-	-	€30,022	
-	-	-	-	-	-	-	-	-	-	-	-	
-	5	86	8,587	8,587	-	1	29	-	1	-	-	
-	1	46	74,089	7,905	-	3	74	-	3	€32,000*	-	
-	7	337	73,830	3,692	-	12	78	-	-	-	-	
-	-	n/a	233	221	-	-	6	-	-	-	-	
-	-	n/a	501	476	-	2	14	-	-	-	€10,209	
-	-	n/a	1,405	1,334	-	1	12	-	-	€14,088	€44,338	
-	-	n/a	7,904	7,509	-	2	24	-	-	€19,687	€85,258	
-	24	732	204,484	52,438	-	25	373	4	4	€118,819	€1,013,703	

NTR Asset ESG Performance Metrics continued

Asset	Type	Size (MW)	Location	Country	2022/ 2023 MWhr Produced	2022/ 2023 CO ₂ Offset (Tonnes)	2022/ 2023 # Houses Powered	2022/ 2023 Internal EHS Audits
Colomera & Pinos IV	Solar Farm	45.5	Andalusia	Spain	Not in Operation in Reporting Year		1	
Picon	Solar Farm	49.6	Castilla la Mancha	Spain	Not in Operation in Reporting Year		10	
Poblete	Solar Farm	20.1	Castilla la Mancha	Spain	Not in Operation in Reporting Year		-	
Fund 3 Subtotal	3.0	115.2			-	-	-	11

Figure 26: L&G NTR Clean Power (Europe) Fund (Fund 3)

2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023	2022/ 2023
Notifiable Environmental Incidents	Independent Ecological Audits ^{NOTE 1}	Site Inductions	Hours Worked	Local Employment Hours Worked	Lost Time Incidents	Near Misses	Good Observations	Community Meetings	Complaints	Community Fund Grant Distributions (€)	Payments to Local Authorities (€)	
-	4	32	14,455	4,337	-	-	-	-	-	-	-	
-	4	140	25,624	6,934	-	-	5	-	1	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	8	172	40,079	11,271	-	-	5	-	1	-	-	



Our ESG stories

Design optimisation on solar farm favours nature

Poblete is a 20MW solar farm being constructed in the province of Ciudad Real, Spain. The solar farm is just 250 meters away from a Natura 2000 protected site, the Campo de Calatrava (Natura 2000 site: ES0000157). This protected site is rich in steppe birds like the Great Bustard *Otis tarda*, Little Bustard *Tetrax tetrax* and Crested Lark *Galerida cristata*.

During the project development phase, the specification of the solar panels was amended to optimise generation efficiency. This both increased the production of clean energy and reduced the number of solar panels needed from 57,000 to 37,000 which freed up approximately 40% of the 41-hectare site. A grassland management plan has been developed for this section of the site which will increase the diversity of plant species and support the local bird populations of the Natura 2000 site. A ban on the use of chemicals (herbicides, pesticides) is in place for the full site. Sheep grazing will manage vegetation where the solar panels are located.

In addition, several rock gardens are positioned at various locations of the site to provide basking opportunities on the warm stone surfaces or shading underneath for reptiles and insects and to increase the diversity of habitats within the site. The perimeter fence is specially designed to be wildlife friendly to enable the safe transit of fauna across the site.

When the site is fully in operation, an annual survey of site fauna and flora will be conducted to monitor biodiversity evolution on site. The results of the annual survey will be used to improve and adapt the environmental measures on site.



Figure 27: Natura 2000 site of Campo de Calatrava and location of Poblete Solar Farm (green dot)

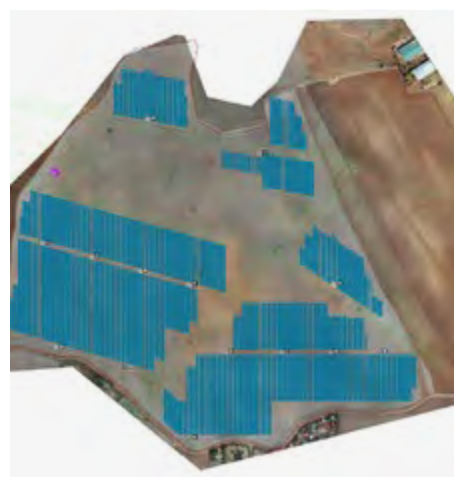


Figure 28: Poblete solar farm



Figure 29: Mounds of stones and rock provide shelter for reptiles and insects on Poblete solar farm



Figure 30: Wildflowers enjoy the shade of the solar panels on Poblete solar farm



Momerstroff, France



Our ESG stories

Effective safety management during construction and operations

The health and safety of everyone on construction and operational sites is a number one priority for NTR. Great communications and effective working relationships with many parties are key to ensuring safety on site.

Construction brings many high-risk activities which must be professionally managed to avoid creating opportunities for safety incidents. Key to mitigating these risks is having a competent team on site. During the procurement phase, a robust prequalification questionnaire is used to assess contractor's competencies based on technical and safety performance for similar scale projects. At tender stage, each contractor's safety performance is analysed, and the result is given a significant weighting in the overall final assessment. Murley Windfarm, Co. Tyrone, Northern Ireland is currently under construction and will have an installed capacity of c.21.6MW when commissioned. The selected contractors for Murley are industry leaders in their respective fields and all have excellent health and safety track records. NTR's audit at site mobilisation confirmed the calibre of people and safety systems deployed on site. Good catches are regularly reported by staff as well as near misses, all of which point to an excellent safety culture.



Figure 31: Emergency rescue drill on Murley Windfarm, Northern Ireland

Our ESG stories continued

While everyone strives to be safe on site, it is also necessary to plan for emergencies. During March, the Murley full site team took a morning for a safety stand down briefing and emergency drill. This was combined with a practical demonstration of how to safely rescue an unconscious person from the cab of an excavator. This is an excellent example of modelling an unusual situation and bringing the team through the steps of how to rescue and care for their colleague. The correct use of the onsite defibrillator was also covered. The site team were highly engaged with plenty of discussion and questions during the morning and there was positive feedback from all involved. NTR values the impact and importance of these drills to ensure a safe working environment. Similar exercises have taken place on other NTR construction sites during the reporting period.

NTR also strives to continuously improve safety on its operational sites and to engage with the site workers. At Trattberget, a 69MW windfarm in the Örnsköldsvik municipality of Northern Sweden, several good catches (safety observations) have been recorded by the local technicians permanently based at site. This feedback highlighted potential risks with ice throw from turbine blades, the level of emergency response preparedness, and the incident reporting process.

Following several collaborative discussions with the operation and maintenance (O&M) contractor, various safety improvements have been agreed and are being implemented. These include the relocation of the main spare parts storage area to an off-site area to reduce any potential of damage to third party delivery vehicles from ice throw. The on-site emergency preparedness kit has been upgraded to include a defibrillator and extra first aid supplies for the site office. A full site turbine nacelle/hub rescue drill is being scheduled to test the rescue equipment and the training levels of the technicians. Finally, a new safety reporting app is being rolled out by the O&M contractor to enable technicians report from their phone and attach a photo. This will enable rapid reporting of all good catches as they occur.

Effective management of safety on site is an ongoing conversation within NTR and is successfully delivered through excellent collaboration with its onsite partners.



Figure 32: First aid station in the site office at Trattberget, Sweden



Figure 33: The spare parts store on Trattberget, Sweden which is to be relocated off-site

NTR Asset ntRADAR Assessment

NTR annually assesses the performance of its assets using a proprietary tool called ntRADAR. This qualitative assessment enables the team to evaluate the performance of the asset against good practice criteria and award a score. The criteria cover the three areas of environment, social and governance. The annual process facilitates comparisons between assets and year on year movements.

The ESG criteria evolves as an asset matures throughout its lifecycle. Criteria that are important at the design stage may become less relevant at the operational phase. ntRADAR incorporates the principal environmental, social and governance factors for each of the development, construction, and operations phases. A scoring rubric has been developed to illustrate what poor, medium or great looks like across the ESG factors to enable scoring and a reference point for calibration across multiple projects. A fuller explanation on the mapping criteria for scoring purposes is given in Appendix 1.

The process for assessment is via a workshop involving the responsible manager, the associate director of the area and facilitated by the ESG manager. A calibration exercise with the Director of Asset management and ESG Director is held once all assessments are completed to ensure a consistent approach to scoring.

For every asset, each factor is scored, together with an explanation, under one of the following five ratings.

The assessment is carried out on an asset-by-asset basis and built up into a weighted average metric across all assets in the NTR fleet, regardless of fund. The weighting used for weighted average calculation is the equity deployed per project.

Rating Number	Description
1	Poor
2	Poor – Medium
3	Medium
4	Medium – Great
5	Great

Figure 34: ESG Qualitative Ratings for ntRadAr

NTR Asset ntRADAR Assessment continued

Development Stage Assessment Results

The key criteria evaluated are:

Category	Qualitative Criteria
Environmental	Additional potential to reduce CO ₂ : the extent to which the project is located where optimal resources in place, or best technology to exploit that resource.
	Planning & EIS: the extent to which the project goes above and beyond minimal requirements to ensure minimal impact to community, environment, and artifacts.
	Climate resilience: the extent to which the project is designed to withstand long-term climate changes.
	Habitat & biodiversity: the extent to which the project goes above and beyond minimal requirements to ensure minimal impact or alternatively have a positive impact on habitat and biodiversity.
	Decommissioning & restoration: the extent to which the end-of-life aspects of the project are considered upfront.
	Supply chain (environmental): the extent to which environmental impact of components and supply chain is designed in.
Social	Community engagement: the extent to which community viewpoint is factored into design.
Governance	Location: the extent to which sovereign, political, regulatory resilience is factored into choice of location for the project.
	Supply chain (human rights): the extent to which design and selection of equipment factors in sustainable development goals (SDGs).

Figure 35: Development Stage ESG Qualitative Criteria

One asset of the NTR portfolio was in the development stage during 2022-2023. The weighted average development stage qualitative results are as follows:

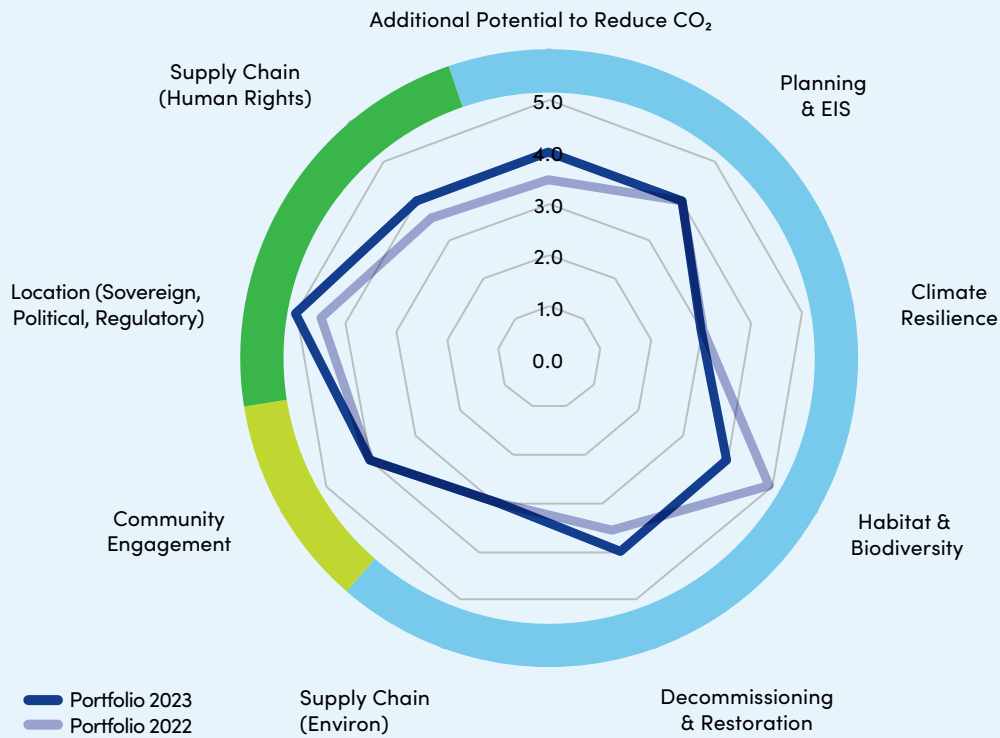


Figure 36: Development Stage ntRADAR Assessment 2022-23

Comment:

The scoring covers one development project which is a windfarm in France and is at early-stage of development whereas last year's score was a composite from four development sites. Scores ranged from a weighted average of 3 (medium) to the highest-ranking score of 5 (great).

Several scores were comfortably in the 4 +/- range, reflecting strong practices taking into consideration environmental, habitat and community concerns during the design and planning stage. As there were less habitat and biodiversity actions in place due to the specific phase of development, the score was lower than the previous reporting period.

NTR raised the bar on climate resilience assessment criteria as it now considers requirements to withstand future extreme weather events. Climate resilience modelling which determines the impact of extreme climate events is deployed by NTR and does feed into the specification of the turbine components.

NTR Asset ntRADAR Assessment continued

Construction Stage Assessment Results

The key criteria evaluated are:

Category	Qualitative Criteria
Environmental	Planning condition discharges: the way in which meeting planning requirements are met.
	Water pollution: the extent to which water management and water waste is managed.
	Ecology, habitat & biodiversity: the extent to which the project goes above and beyond minimal requirements to ensure minimal impact or alternatively have a positive impact on habitat, ecology, and biodiversity.
	Archaeological impact: the extent to which the project is sensitive to archaeological impact.
Social	Community liaison: the extent to which community is informed and their viewpoint is factored into the construction programme.
	Community employment/ local support: the approach to ensuring community gains from the economic impact of the construction of the project.
	Health, safety & wellbeing: the approach to ensuring a safe working environment and wellbeing is maintained.
Governance	Fraud & corruption: the approach to ensuring that the risk of fraud and corruption practices are eliminated.
	Supply chain (human rights): the extent to which procurement of equipment and services factors in sustainable development goals (SDGs).

Figure 37: Construction Stage ESG Qualitative Criteria

The weighted average Construction Stage qualitative results for 2022-23 compared to 2021-22 are as follows:

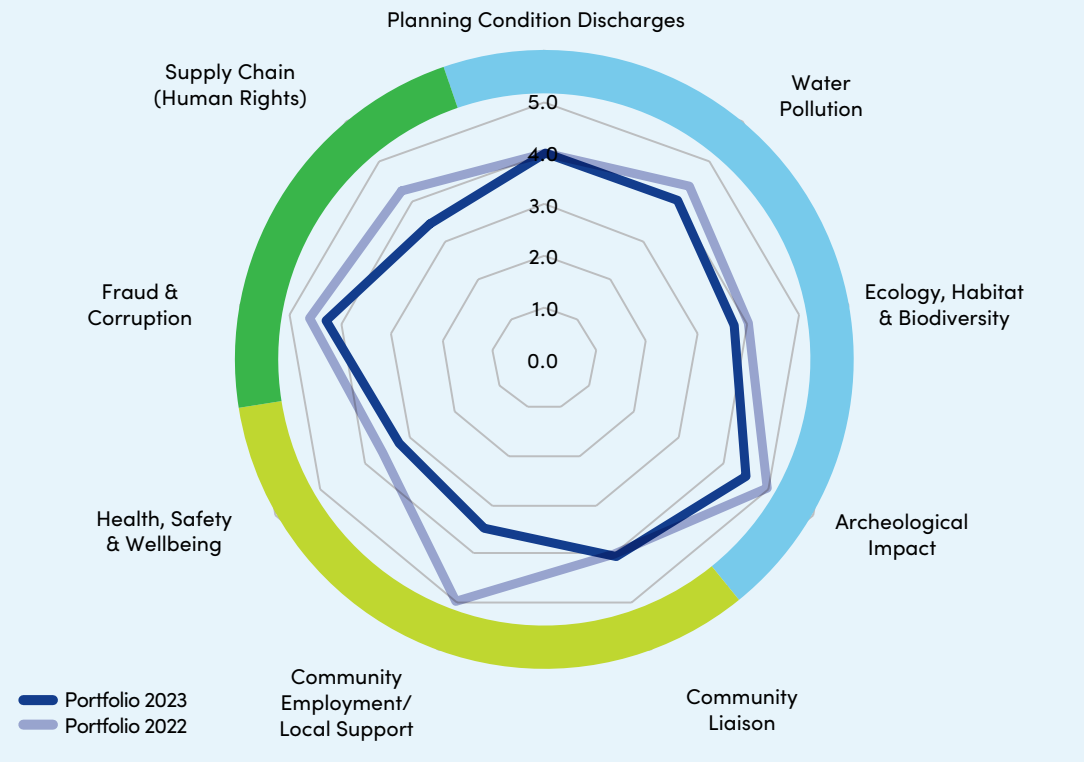


Figure 38: Construction Stage ntRADAR Assessment 2022-23

Comment:

The assessment of projects in construction covers nine projects as compared to three in the previous year. Of these nine projects, six relate to solar farm assets. The construction sites cross Ireland, Northern Ireland, UK, Spain, and Sweden.

The scores received range from 3.2 (medium) to 4.5 (good). The lowest scoring area was health & safety as NTR has experienced challenges with maintaining a high standard of safety, particularly on the solar sites. This industry is less mature than wind in its approach to safety and NTR has invested heavily in extra monitoring and audits to ensure a standard on site which meets the NTR standards. This extra activity can clearly be seen in the increase of 111% in safety audits completed during the year.

The supply chain topic scored 3.4 which is reflective of the challenges within the solar industry value chain. While NTR is proactive in upgrading its supply chain controls with the introduction of the supplier code of conduct and risk categorisation of suppliers it is mindful of the inherent risks in this industry. As two-thirds of the projects being assessed this year are solar, the overall weighted score has decreased from the previous year.

A notable gap is evident in the category of community employment/local support. The two reasons for this are that the solar industry requires more specialist suppliers and workers who are generally not available locally in the countries of construction

thus significantly reducing the opportunities to spend locally. Secondly the score last year was an exceptional one due to the Norra Vedbo project being able to source a significant quantity of materials and labour locally, as well as the two battery projects also being successful at sourcing locally.

The categories of planning condition discharges, water pollution, archaeological impact, and fraud & corruption all scored 4 (good) or higher. NTR works tirelessly at maintaining standards on all construction sites despite the challenges in some areas. This ntRADAR assessment process is instrumental in reviewing the years performances and laying down a direction for further improvement.

NTR Asset ntRADAR Assessment continued

Operational Stage Assessment Results

The key criteria evaluated are:

Category	Qualitative Criteria
Environmental	CO ₂ emissions displaced: the extent to which the project is optimising production and consequently, displacing CO ₂ emissions.
	Water consumption: the approach to managing consumption of water, where relevant.
	Biodiversity, habitat & ecology: the extent to which the project goes above and beyond minimal requirements to ensure minimal impact or alternatively have a positive impact on habitat, ecology, and biodiversity.
	Re-Use of components: the extent to which the project re-uses components where it is feasible to do so.
	Recycling of components: the extent to which the project recycles components where it is feasible to do so.
	Asset life & end of life: the extent to which a project's useful life is optimised and approach to decommissioning.
	Waste management: the approach to management and reduction of waste.
Social	Community complaints: the approach to managing concerns raised by community.
	Community engagement: the approach to engaging with community and the extent to which their viewpoint is factored into operations.
	Health, safety & wellbeing: the approach to ensuring a safe working environment and wellbeing is maintained.
Governance	Fraud & cybersecurity: the approach to ensuring that the risk of online and offline fraud is eliminated.
	Supply chain (human rights): the extent to which procurement of equipment and services factors in sustainable development goals (SDGs).

Figure 39: Operational Stage ESG Qualitative Criteria

The weighted average Operational Stage qualitative results for 2022-23 compared to 2021-22 are as follows:

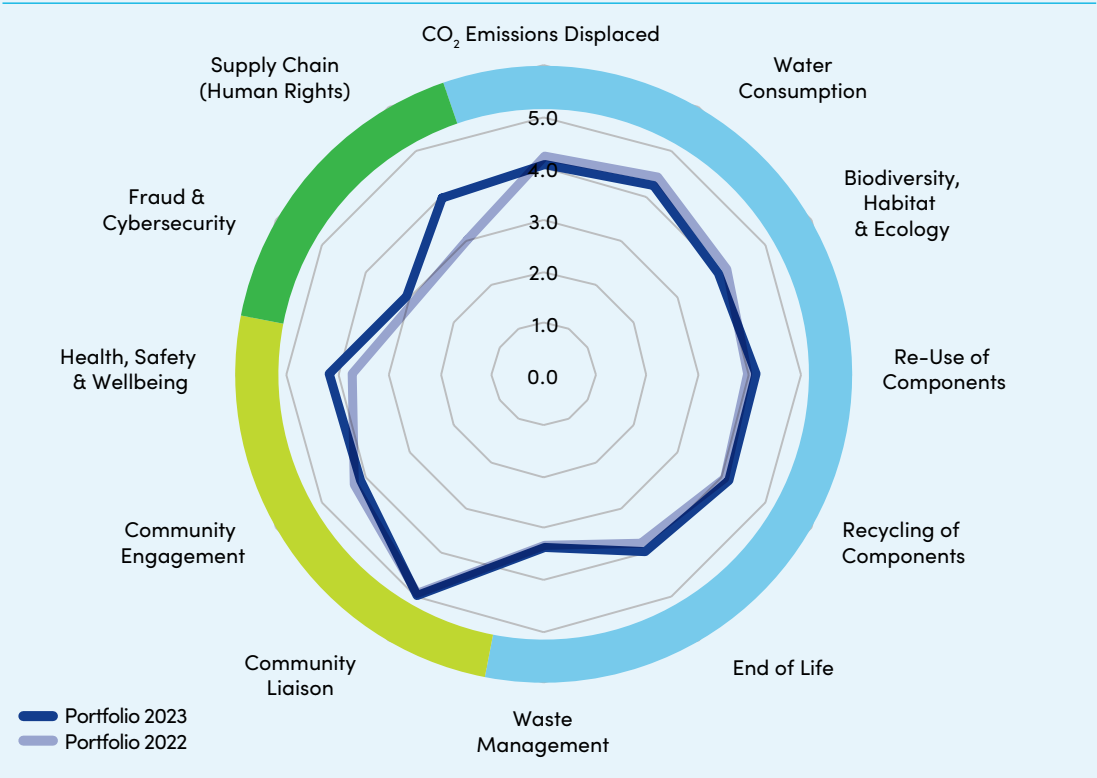


Figure 40: Operational Stage ntRADAR Assessment 2022-23

Comment:

This assessment consisted of 24 operational wind, solar and battery assets and scores ranged from a low of 3.1 (medium), to the highest score of 5.0 (great).

While the overall trendline of this year's assessment broadly follows the pattern of the previous year, there are notable increases in the areas of supply chain and health, safety & wellbeing. Supply chain controls are good within the operations area as the key suppliers have signed agreement to the NTR supplier code of conduct or have confirmed that they have similar standards in places. In addition, the majority adhere to external standards such as ISO 14001 (environmental management) and ISO 45001 (health and safety management) which brings

with it the oversight of external independent auditing.

An increase of scoring was also seen in health, safety & wellbeing due to the consistent focus on increasing the number of safety audits on each site, active encouragement of good catch reporting and improved communications via the quarterly HSE newsletter issued to the operations community.

During the year, there were good examples of refurbished equipment being used when large components needed replacement, this strongly supports the circular economy which encourages reuse.

A comprehensive program of actions is in place to deploy further layers of security across

all operational assets to mitigate against the constant challenge of cybersecurity. NTR expects to see the fruition of these actions reflected in the scoring of the fraud & cybersecurity category next year.

The asset management operations team are particularly pleased of yet another year where the community complaints category was rated positively due to the low numbers of complaints. All feedback from the local community is appreciated and any complaints are progressed in a prompt and respectful manner.

The strong scores of the 2022-2023 assessment are indicative of the proactive work NTR conducted across its portfolio to manage the different areas of environment, social and governance.



Avonbeg, Ireland



Our ESG stories

NTR actively supports local communities with €1 million awarded

NTR strives to be a good neighbour with the many communities close to its renewable sites around Europe and to help make a real difference to those communities. In the last year, NTR has provided over €1M to local community projects and initiatives across six countries: Ireland, UK, France, Italy, Sweden, and Finland.

Bonniconlon Agricultural show is a popular event in Mayo, Ireland and NTR's Bunnyconnellan windfarm was pleased to provide funding for the upgrade of cattle rings and pens used during the show to improve the safety of those attending and enable scheduling of extra competitions. The organising committee said *"We would like to thank the NTR Bunnyconnellan Wind Farm Community Benefit Fund for their contributions towards the Bonniconlon Show. The support will play an important role in our event's success"*.

NTR's Castlecraig windfarm in Northern Ireland provided funding for an outdoor space at the Courthouse Kesh café which enabled the community and other local groups to use the site. The project is a tremendous success and is now being used six days a week. Gerald Knox, Chairperson of the Courthouse Kesh expressed their appreciation *"We are delighted with the finished project – the photographs speak for themselves! We are so grateful to NTR Windfarms for this community benefit funding, it certainly benefits very many people in our community and not just the Courthouse Cafe patrons"*.



Figure 41: Launch of Bonniconlon Agricultural show 2022, attended by Karina Ronan, NTR

Our ESG stories continued



Figure 42: The old versus new community hall at Quixwood, East Berwickshire, Scotland

In Quixwood, Scotland, NTR teamed up with another neighbouring windfarm and Penmanshiel Energy's Community Fund to completely rebuild the local village hall. This rebuild, which was designed with sustainability in mind using beautiful materials and finishings, includes memorabilia from the previous hall such as coat hooks and two ornamental roof vents. The larch cladding, decking, and fencing was grown within a mile of the hall and prepared by the sawmill in the local village. The hall uses an eco-friendly air-source heat pump and includes an electric car charging point. The improvement in the facilities is amazing.

NTR were also delighted to help the community close to the Arlena and Tessennano windfarms in Italy by funding the local Arlena Summer 2022 Festival impressive firework display. This celebratory occasion was enjoyed by all.



Figure 43: Arlena Summer Festival, Italy attended by Augustin de Fautereau, NTR



Figure 44: Courthouse Kesh café new outdoor space, near NTR's Castlecraig windfarm, Northern Ireland

It is important that the NTR community funds are professionally managed and awarded to projects which have beneficial impact and NTR are pleased to partner with SECAD who facilitate the administration of these funds in some of NTR's markets. This successful relationship was evident during the SECAD hosted webinar entitled 'NTR celebrating community achievements'. This webinar celebrated the wonderful projects completed using NTR community benefit funding and served to inspire community groups to consider applying for future project funding. With over 29 attendees online, including Karina Ronan, Kevin Harrington, and Joe Dalton of NTR, ten inspiring success stories were discussed. These stories demonstrated the powerful impact that community initiatives can have on the social and environmental wellbeing of a community. Attendees gained a better understanding of how the funds operate, the application process and timelines, the types of projects supported and the impact it has on local communities. NTR look forward to the continued funding of successful projects via the SECAD administration process.

NTR Company ESG

Introduction

ESG policies and practices pertain as much to NTR the company, as the assets within the funds we manage on behalf of investors. In the same way as for the funds, NTR monitors both quantitative metrics as well as applying the newly developed ntRadar scoring methodology to qualitative indicators regarding the organisation itself.

NTR Company ESG Performance Metrics

Social Metrics

Employee Diversity: Gender Balance

Definition: This is a measure of the average male to female ratio in the NTR organisation for the reporting period.

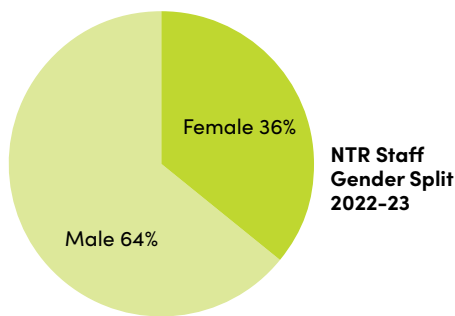


Figure 45: A Breakdown of the NTR Employee Gender Balance

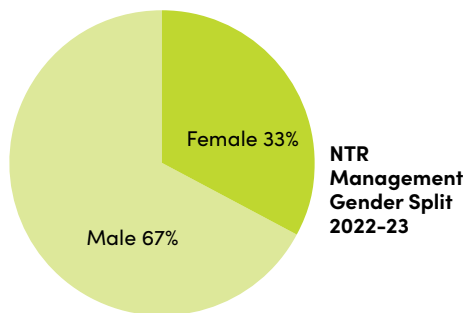


Figure 46: A Breakdown of the NTR Management Gender Balance

During this reporting period, total employee numbers grew by a significant 25%. This moved our gender split somewhat resulting in a decrease in female staff from 41% to 36%. The gender mix of senior management (i.e., Head of Function or more senior) during the year was 33% female, unchanged from last year.

Employee Diversity:

Ethnicity Balance

Definition: An ethnic group is defined as belonging to a social group that has a common national or cultural tradition.

Diverse groups are less likely to exercise group think and less likely to carry conscious or sub-conscious bias in their decision-making processes. This metric is a spread of the ethnicity balance of the organisation.

Nationality	% of Staff
Australian	2
English	5
French	2
Irish	71
Nigerian	2
Scottish	2
South African	2
Spanish	7
Swedish	5
Total	100

Figure 47: A Breakdown of the NTR Workforce Employee Ethnicity

NTR is proud to have such a diverse population within its employee group. This provides a varied mix of outlooks, cultures and languages.

Employee Diversity: Age Balance

Definition: This is a measure of the distribution of employee ages in the NTR organisation at 31st March 2023. NTR aims to avoid unconscious age bias by actively monitoring the distribution of its workforce by age.

NTR Staff Age Distribution

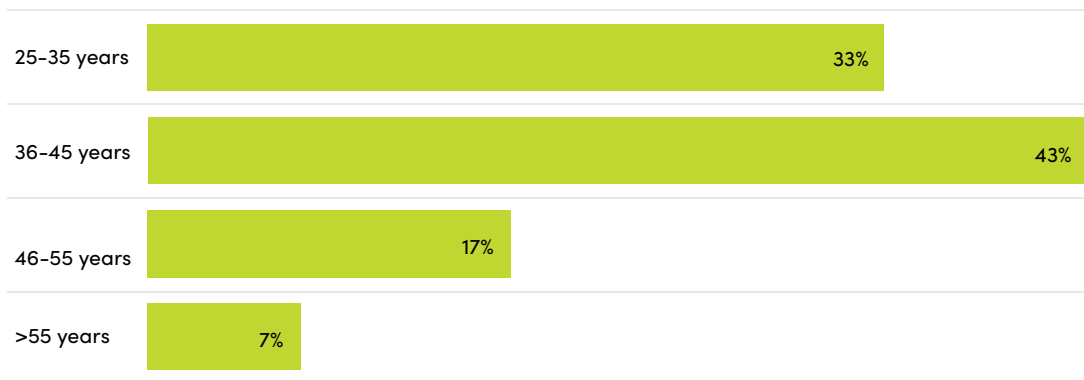


Figure 48: NTR Staff Age Distribution

NTR's age distribution reflects an excellent mix of accumulated corporate memory, solid business experience balanced with an influx of new thinking and associated opportunities.

Employee Continuous Professional Development and ESG Development

Definition: This is the average spend per employee on continuous professional development, signifying the investment put into attracting, developing, and retaining top talent.

NTR is committed to providing a comprehensive approach to training members of the team. The focus is on technical, well-being, interpersonal, and management training content together with support for any further education ambitions the team may have. We recognise in an ever-changing model of work, our leaders play an essential role in building connections with their team and a wide ranging training programme was provided 2022/23 to address these evolving needs. Training expenditure during the period was on average €1,055 per employee which is a threefold increase compared to the previous year. Topics covered ranged from leadership development, ESG lunch 'n learn, technical, financial, cybersecurity, well-being, and biodiversity. Personal professional memberships were supported during the year to the value of approx. €430 per person. NTR also provided executive coaching to some of the team, and further investment in this theme is planned for 2023/24.

NTR Company ESG continued

Employee Satisfaction

NTR values input and feedback from its employees. The anonymous feedback loop from an employee survey gives direction on what is working well and appreciated, as well as pointers for improvement. A set of 30 questions are distributed to staff each year followed by analysis of the results and trends. In 2023 the survey had a response rate of 89%. All results are shared with staff along with actions being taken to address any topics raised, during an all-employee question and answer session. Semi-annually, a pulse survey is deployed during the year to assess specific topics.

The results for 2023 showed incredibly strong performance on important topics such as communications from the leadership team (100% agree or strongly agree) and communications between employees and managers with >90% selecting either agree or strongly agree with the statements. It is reassuring to learn that 95% of NTR employees find the hybrid work approach of 3 days office / 2 days home, works well for them. As with many growing companies, NTR has found it challenging to match workload with staff numbers which can negatively impact people's ability to balance work with personal life. The 25% increase in employee numbers during the year will help address this issue. In addition, regular resource planning reviews are conducted in each department to keep pace with the growth phase of the company.

The set of values and culture within the NTR team is of significant importance as it influences how the company lives and delivers on its ESG philosophy. The results from the survey demonstrate an unequivocal agreement from staff that ESG is a priority in NTR (100%), the workplace is inclusive (97%) and respect for the person is conveyed each day in work (97%).

There is an opportunity to improve NTR's approach to health and wellbeing. NTR currently supports employees via mindfulness sessions, promoting the bike to work scheme, access to an employee assistance programme and health insurance. As this is an important topic for the engagement of the workforce and their long-term commitment to NTR, a specific action plan has been developed to roll out over the coming months.

Employee feedback is valued in NTR, and the people surveys are useful tools in providing a picture of the employee voice. NTR benchmark the results (where available) and have set targets for certain topics and an overall net promoter score in the coming year. These will be reported in 2024.

Governance Metrics

Board Members

In line with good corporate governance guidance, non-executive board directors are refreshed at regular intervals. During the reporting period, the board of NTR plc underwent a refresh with the retirement of two board members. Following an analysis of the skill mix of the board, Joginder Anand was appointed. A second appointment is currently underway and will be finalised shortly. Director induction was completed in line with board procedures.

NTR plc Board of Directors on March 31, 2023			
Name	Executive/ Non-Executive	Independent/ Non-Independent	Role
Tom Roche	Non-Executive	Non-Independent	Chair
Rosheen McGuckian	Executive	Non-Independent	CEO
Marie Joyce	Executive	Non-Independent	COO / CFO
Anthony Doherty	Executive	Non-Independent	CIO
Chris Hunt	Non-Executive	Independent	Retired 24/03/2023
Helen Kirkpatrick MBE	Non-Executive	Independent	NED
Andrew Macland	Non-Executive	Non-Independent	NED
Conor Roche	Non-Executive	Non-Independent	NED
Joginder Anand	Non-Executive	Independent	Appointed 13/12/2022
Charlotte Valeur	Non-Executive	Independent	Retired 30/11/2022

Figure 49: NTR plc Board of Directors

% Board Quorums

Definition: The purpose of the metric gives a measure of the commitment of the board members to their role as directors.

Number of Board Meetings Called in Quorum	4
Number of Board Meetings Called	4
% of Board Meetings Called in Quorum	100%

Figure 50: Number of Board Quorums

During the financial year, zero meetings were rescheduled due to a lack of quorum.

NTR Company ESG continued

Board Meeting Attendance

Definition: This is a measure of attendance at Board and sub-committee scheduled meetings by director for the reporting period. The purpose of the metric gives a measure of the commitment of the board members to their role as directors.

NTR plc Board of Directors Attendance 2022/2023												
Director Name	Board			Audit Committee			Remuneration Committee			Nominations Committee		
	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance
Tom Roche	4	4	100%		n/a			n/a		1	1	100%
Rosheen McGuckian	4	4	100%		n/a			n/a		1	1	100%
Marie Joyce	4	4	100%		n/a			n/a			n/a	
Anthony Doherty	4	4	100%		n/a			n/a			n/a	
Chris Hunt	4	4	100%		n/a			n/a		1	1	100%
Helen Kirkpatrick MBE	4	4	100%	3	3	100%	1	1	100%		n/a	
Andrew Macland	4	4	100%		n/a			n/a			n/a	
Conor Roche	4	4	100%		n/a		1	1	100%		n/a	
Joginder Anand	2	2	100%	1	1	100%		n/a			n/a	
Charlotte Valeur	2	2	100%	2	2	100%	1	1	100%	1	1	100%

Figure 51: Attendance at Scheduled Board Meetings

The duration of the board meetings was extended to full day sessions which enabled a lesser number in the year while maintaining sufficient opportunity for discussion and debate. Separately, the CEO and the Chair meet monthly, and the COO / CFO and Chair of the Audit and Risk committee have regular interactions.

% Non-Executive Directors

Definition: This is the average % of Non-Executive Directors on the NTR plc Board for the reporting period.

A non-executive director (NED) is a board member without responsibilities for daily management or operations of NTR plc. The UK Corporate Governance Code states that at least half of the board should be made of non-executive directors.

Non-Executive Directors represented 67% of the NTR plc Board during the financial year.

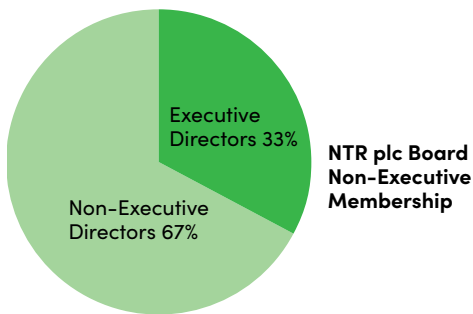


Figure 52: Composition of NTR plc Board

% Independent Directors

Definition: This is the average % of Independent Directors on the NTR plc Board for the reporting period.

An Independent Director (also sometimes known as an outside director) is a member of the board of directors of NTR plc who does not have a material or pecuniary relationship with the company or related persons, except for the receipt of sitting fees.

During the year 33% of the NTR plc board was comprised of Independent Directors.

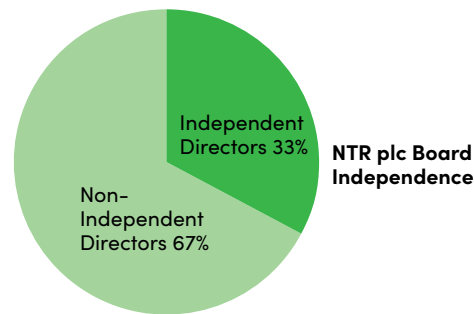


Figure 53: Percentage of Independent Director on the NTR plc board.

CEO Duality

Definition: This is the % of time that the NTR plc Board had separate Chairperson and CEO roles for the reporting period.

Like previous years, both roles were held by two different individuals.

Engagements with Investors

Definition: This is the measure of scheduled reporting engagements with investors in the reporting year during which wide-ranging sustainability issues can be discussed and challenged.

In the period April 2022 to March 2023, NTR issued nine quarterly reports to its investors across the three funds and held seven follow up scheduled conference calls. No material ESG incidents were reported in the period.

NTR also engaged with several investors on what they expect from NTR in terms of ESG, as well as responding to a range of investor ESG specific questionnaires.



Poblete, Spain



Our ESG stories

NTR relocates to “The Hive” and lives its ESG principles

With NTR in a growth phase resulting in increased staff numbers, it became clear that a new office space was essential to facilitate continued growth and to provide a modern workplace environment suitable for a motivated and engaged workforce. Integrated into the project manager brief was the requirement to source a building with facilities aligned to the company’s ESG values.

A consultation phase with staff commenced to determine what did they need from their office space. The resulting design brief was for a mix of quiet spaces to facilitate private conversations or deep work, collaboration spaces with easy-to-use technology to bring everyone together virtually and in person, and lounge areas where people can chat or have some downtime, as well as a conference room to host all hands staff gatherings and large group meetings.

Following a review of many potential sites, The Hive, Carmanhall Road, Dublin, Ireland was selected as the new home for NTR. This building boasts top class ESG credentials; LEED³ Gold and BER A3⁴, WiredScore Platinum⁵, CyclingScore Platinum⁶, 12 e-charge car spaces, 6 green vehicle spaces and 96 bike spaces with excellent shower facilities. In addition, NTR offices are powered by 100% renewable generation. Low energy lighting and sensors all go to save energy use. The feedback from staff on the new environment has been overwhelmingly positive and enthusiastic.

While everyone was enjoying the fabulous new environment, NTR continued to live its ESG values by responsibly cleaning out the old office. Old furniture was offered to staff, given to a local charity for reuse or, if not usable, responsibly recycled by a trusted partner.

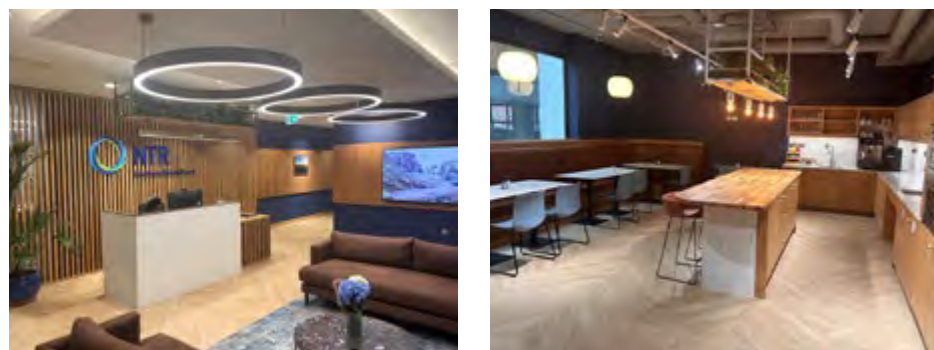


Figure 54: NTR’s new office, The Hive, Dublin, Ireland

- 3 LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system in the world. Available for virtually all building types, LEED provides a framework for healthy, efficient, and cost-saving green buildings
- 4 BER – Building Energy Rating A3 is where the dwelling has a primary energy consumption of 50 up to 75 kWh per square metre respectively.
- 5 WiredScore certification recognizes and promotes best-in-class digitally connected buildings. This focuses on the quality and resilience of the digital connectivity in the building and includes assessing criteria such as mobile and Wi-Fi connectivity, telecommunications, risers and more. A Platinum rating is WiredScore’s highest-awarded mark and proves that a building meets exceptional standards for the quality of its wired infrastructure, resilience, and wireless network. To achieve Platinum status, a building must achieve a predefined credit level or more during the assessment process.
- 6 CyclingScore Certification rates the cycling friendliness of commercial and residential buildings based on an official set of standards. CyclingScore Platinum is the highest rating a building can achieve.

NTR Company ntRADAR Assessment

The same ntRadar self-scoring method was deployed for the company, based on a range of qualitative measures.

Category	Qualitative Criteria
Environmental	CO ₂ emissions reduction: whilst minor in comparison to the impact of the renewables investments, this evaluates the company's own approach to reducing emissions.
	Energy usage: whilst minor in comparison to the impact of the renewables investments, this evaluates the company's own approach to reducing energy usage.
	Waste management: whilst minor in comparison to the impact of the renewables investments, this evaluates the company's own approach to reducing, recycling, or managing waste.
Social	Health, safety & wellbeing: the extent to which employee health, well-being and safety is prioritised and acted on.
	Employee engagement: the extent to which employees feel engaged and valued and how this translates into employee retention.
	Equality, diversity & inclusion: the extent to which policies and business practices promote equality, diversity and inclusion and employees see it and feel it.
Governance	Board composition: the extent to which the board is composed of diverse skills sets, make-up (e.g., gender) and world views.
	Decision making transparency: the approach to consultation and/or transparency of decisions making, as appropriate.
	ESG integration: the extent to which ESG practices are integrated into the fabric of business processes and business culture.
	Sustainability risks & impacts documented: the extent to which long-term sustainability risks are understood and mitigated and whether positive impact is core to the business strategy.
	Ethics, bribery & corruption: the extent to which policies and controls are in place to manage for corruption and that employees see and feel an ethical culture.
	Fraud & cybersecurity: the extent to which policies and controls are in place to minimise the risk of online and offline fraud.

Figure 55: Company Level ESG Qualitative Criteria

The company high-level qualitative results for 2022-23 are as follows:

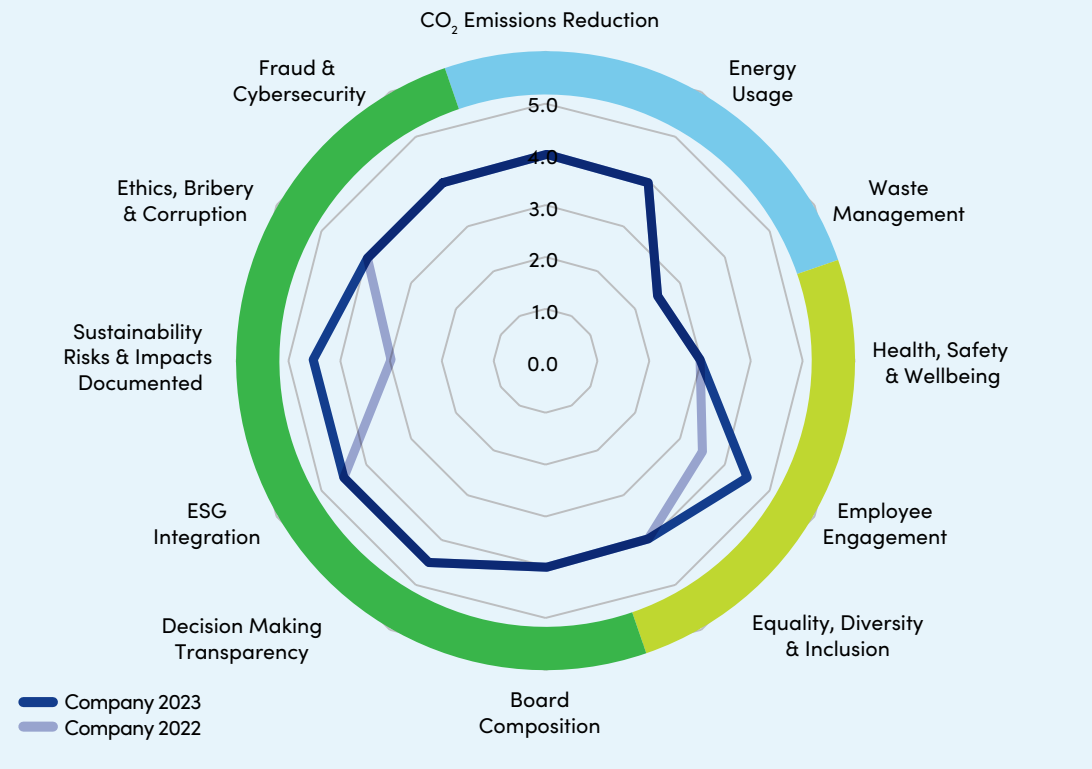


Figure 56: NTR Company nRADAR Assessment 2022-23

Comment:

The scoring pattern for 2023 is broadly consistent with the previous year, with scores in the range of 2.5 (medium) to 4.5 (great).

A notable improvement was made in the sustainability risks & impacts category due to the extensive work of incorporating ESG risks into the overall company risk register and formally assessing these twice a year. In addition, significant work was completed on the topic of responsible sourcing which culminated in NTR developing a supplier code of conduct and a risk rating methodology to filter suppliers into risk categories. Additional work is planned to further refine and implement the process.

A second area which has improved is employee engagement. As discussed in the results section, extremely strong results in the staff engagement questions around, for example,

pride in company, communications (from senior management and between manager-employee) were recorded. Actions on feedback are quickly decided and subsequently implemented. Staff turnover reduced significantly in the period.

NTR continued to score strongly in many of the other categories except waste management. A carbon footprint exercise was undertaken which assessed the carbon impact of our waste. This will be used to identify improvements for the coming year.

The criteria of decision making & transparency once again scored a high result of 4.5 due to the ongoing consultative approach with all employees and sharing of information at the many forums of monthly all employee meetings, annual off-site strategy days, regular team briefings and one to one manager meetings.



Bricqueville, France



Our ESG stories

NTR team appreciates the importance of biodiversity

Biodiversity is an important topic in NTR and is actively managed on all its development, construction, and operational sites across Europe. To ensure the investment, finance and asset management teams had a shared understanding of the topic, NTR partnered with Vyra, an online training provider, to roll out biodiversity training for all staff over a month.

The weekly bite sized modules covered what is biodiversity, how we impact life on earth, how important biodiversity is and actions to enhance biodiversity. It finished with a quiz before the participant certificate was issued. During each module, the topic was developed, explained, and then prompted each person to define what actions they can personally take. In the final quiz to assess learning, NTR staff scored an average of 81% of a knowledge base.

Following this, a group of NTR staff were motivated to volunteer for a very enjoyable local beach clean, in recognition of the impact plastics and other litter can have on shoreline biodiversity. In addition, a new cohort of NTR staff were enrolled as Pollinator Parents committing to visit Rathnacally, Ballycumber, Ora More, Altaveeden windfarms and Coollegreen lands over the coming months to assess and improve conditions for solitary bees. Each Pollinator Parent made a personal commitment by signing up to the NTR pollinator pledge.



Figure 57: NTR staff after an afternoon litter picking at a local beach



Figure 58: The 2023 group of Pollinator Parents and the pollinator parent pledge





Murley, Northern Ireland

Our Governance Approach

NTR's Investment Policy is Aligned to Internationally Accepted Principles	66
NTR's Responsible Sourcing Initiative Aligned with UN Global Compact Principles	75
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NTR’s Investment Policy is Aligned to Internationally Accepted Principles

Principles of Responsible Investment (PRI)

	PRI Principle
<p><i>Signatory of:</i></p>  <p>The United Nations supported Principle for Responsible Investment (PRI) is recognised as the leading global network for investors who are committed to integrating environmental, social and governance (ESG) considerations into their investment practices and ownership policies.</p> <p>NTR became a member of PRI in 2018 and uses the PRI framework to benchmark ESG best practice and showcase its ESG capabilities to the wider investor community.</p> <p>PRI’s network of international investors works together to implement a set of voluntary principles that provide a framework for integrating ESG factors into investment analysis and ownership practices aligned with investors’ fiduciary duties.</p> <p>NTR implements these principles in the management of its various investment funds.</p>	<p>1 We will incorporate ESG issues into investment analysis and decision-making processes.</p>
	<p>2 We will be active owners and incorporate ESG issues into our ownership policies and practices.</p>
	<p>3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.</p>
	<p>4 We will promote acceptance and implementation of the principles within the investment industry.</p>
	<p>5 We will work together to enhance our effectiveness in implementing the principles.</p>
	<p>6 We will each report on our activities towards implementing the principles.</p>

Figure 59: NTR adopts UN supported Principles of Responsible Investment

How NTR Adopts This Principle

- E, S and G items are key items considered by NTR's investment team and addressed in investment papers presented for review internally and subsequently to each of NTR's Fund's Boards for approval.

- Investments made by NTR funds are either majority owned or fully owned by each fund. NTR acts as Asset Manager on behalf of each fund, enabling active ownership and incorporating ESG issues into ownership, policies and practice.
- E, S & G issues are adopted into our procedures.
- E, S & G issues are monitored monthly by NTR operations and reported upon quarterly and annually to our funds.

- E, S and G topics are items investigated and reported upon in all due diligence reporting of acquisitions/investments.
- E, S and G topics are monitored monthly by NTR at monthly operations meetings and actively reported to each fund's investors on a quarterly basis.

- NTR is a member of PRI and SIF Ireland, promoting ESG. NTR makes best endeavours to respond to the ESG requirements of our investors.

- NTR is an active member of PRI, attending workshops, conferences, webinars and completing annual reports.
- NTR encourages ESG best practices from key supply chain suppliers, consultants and advisors, primarily through its supplier Code of Conduct self-compliance statements and Tier 1 supply-chain audits.

- NTR reports on its ESG activities internally (monthly) and to its investors (quarterly). NTR also reports on certain ESG matters to its debt providers on an exceptions basis.
- PRI signatories are required to report on their responsible investment activities annually. This ensures
 - accountability of the PRI signatories;
 - a standardised transparency tool for signatories' reporting;
 - that signatories receive feedback from which to learn and develop.

NTR's Investment Policy is Aligned to Internationally Accepted Principles continued

NTR Supports UN Sustainable Development Goals (SDGs)

As the NTR business focuses on renewable energy and sustainable infrastructure assets, it has significant impact on the UN SDG's of Affordable and Clean Energy, Sustainability Cities and Communities, and Climate Action. While the primary impact is on these three UN SDG's, NTR believes in the interrelation of all the UN SDG's and their influence on a sustainable business strategy. NTR is committed to supporting 12 of the 17 UN Sustainable Development Goals.*



Affordable and Clean Energy

- As a developer and operator of renewable energy including on-shore wind and solar, NTR's strategy is at the heart of affordable and clean energy.



Sustainable cities and communities

- NTR's strategy of developing renewable power supports sustainable development of urban centres.
- NTR supports the rural communities in which it develops its renewable projects, particularly through the provision of community benefit schemes.



Climate Action

- NTR uses the natural and freely available resources of wind and solar generating renewable energy and offsetting carbon emissions associated with traditional, fossil fuel-based energy generation all of which is at the heart of addressing climate action.



Good Health and Well-Being

- NTR's primary contribution to societal good health and well-being is in generation of clean energy.
- Good health and well-being of its employees is valued by NTR.
- Together with a positive working environment and active safety management, NTR supports a healthy lifestyle amongst its employees.



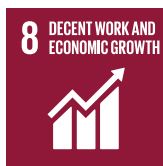
Quality Education

- NTR provides continuous learning supports.



Gender Equality

- NTR aims for a balanced gender split in all levels of its organisation.
- NTR does not distinguish remuneration by gender.



Decent Work and Economic Growth

- NTR provides a comfortable and flexible working environment for its employees.
- NTR regularly benchmarks its pay scales to ensure it is operating in line with the relevant job positions.
- NTR engages with its suppliers to ensure they are not participating in any activities that are contrary to acceptable work practices.



Industry, Innovation and Infrastructure

- As a developer and operator of renewable energy at a competitive price, NTR's strategy is at the heart of industry, innovation and infrastructure.
- NTR is not an early adaptor of innovation typically due to the associated risks of first-mover. However, NTR moves quickly to adapt cost-effective proven innovations.



Reduced Inequalities

- NTR offers good quality incomes ensuring that all its employees have a good standard of living.
- NTR offers equal opportunity to its employees regardless of gender, race, religion or ethnicity.
- NTR promotes the internationalisation of its workforce.
- NTR seeks confirmation of similar values in its Tier 1 supply chain providers.



Responsible Consumption and Production

- Development of renewable energy projects is a core aspect of responsible consumption and production by using freely available, undiminishing natural resources to generate renewable energy.
- In the construction, operation and decommissioning of its projects, NTR optimises its material requirements, minimises its waste generated and maximises the recycling of waste.



Life Below Water

- NTR supports this goal through the careful management of rivers and waterways located close to its renewable energy generation sites. Where applicable, it does this primarily using independent hydrologists, ecologists and environmentalists who monitor and report the water's condition throughout a project's lifecycle.



Life on Land

- NTR supports this goal through the careful management of lands located near to its renewable energy generation sites. It does this primarily using independent ecologists and environmentalists who monitor and report the land's condition throughout a project's lifecycle.
- Included in this program of work is the protection of natural habitat during construction and the restoration of lands and implementation of biodiversity and landscape plans post construction.

* The UN Sustainable Development Principles 1 (No Poverty), 2 (Zero Hunger), 6 (Clean Water & Sanitation), 16 (Peace, Justice & Strong Institutions) and 17 (Partnership for the Goals) have been omitted as NTR's business and investment strategy does not impact these goals directly.

NTR's Investment Policy is Aligned to Internationally Accepted Principles continued

WE SUPPORT



The 10 Principles of the UN Global Compact

The United Nations Global Compact is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment, and anti-corruption. These principles are derived from the Universal Declaration of Human Rights, the International Labour Organisation's

Declaration of Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention Against Corruption. NTR is a supporter of these 10 principles and encourages its supply chain to do likewise.



About Us

Our ESG Performance

Our Governance Approach

Norra Vedbo, Sweden



Our ESG stories

Celebrations as Norra Vedbo officially opens and awards its first community funding

Norra Vedbo, an 86MW windfarm within the municipalities of Jönköping and Aneby in Sweden, successfully went into commercial operation late 2022. In May 2023, NTR hosted an official onsite inauguration and shared this celebration with over 50 attendees from local municipalities, landowners, community groups and other project stakeholders. The event also provided an opportunity to engage with the local community on their experience through the construction period and now during operations. The on-stage panellists reflected on their experiences of the project development and construction whilst Rosheen McGuckian, NTR CEO, spoke of the importance of continuing the energy transition across Europe.



Figure 59: Celebrations at the official opening of Norra Vedbo, Sweden





The occasion served as the perfect opportunity to officially announce the recipients of the local funding awards. NTR has created a community benefit scheme at Norra Vedbo to share the success of the windfarm with the local communities. Over 33 applications were received in this first year of funding. The community fund governance board selected and NTR approved, 11 local projects and €32,000 was distributed across sports, music, fishing, and culture activities. What a wonderful way to celebrate a successful a windfarm becoming operational.

As with any new site, operational adjustments can be required at various times of the seasons. NTR continues to engage with the local community and landowners in making such adjustments to the sites shadow flicker prevention programme to ensure NTRs policy of zero tolerance for flicker is fully effective.





Macillian, Ireland
(under construction)

NTR's Responsible Sourcing Initiative Aligned with UN Global Compact Principles

An internal working group conducted a detailed review of how supply chain partners are managed within NTR and within its external companies. Several recommendations and actions were agreed as a result.

One such action was the development of a supplier code of conduct which clearly outlines NTR's requirements. Our suppliers play a critical role in ensuring sustainable business practices in the NTR value chain and we expect them to uphold the highest standards of business ethics, human rights, health and safety, environmental protection, and responsible sourcing. We expect them to demonstrate their commitment towards the standards and principles as summarised in the supplier code of conduct.



The supplier code of conduct is based to a great extent on the ten principles of the UN Global Compact relating to human rights, labour standards, environmental protection, and anti-corruption initiatives. These principles are based on international conventions and standards such as the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, and the International Labour Organisation's (ILO) Fundamental Principles and Rights at Work.

The NTR supplier code of conduct outlines the scope of its application, the requirement to cascade it to sub-suppliers, the NTR right to audit and inspect as well as details on how to raise a concern if anyone becomes aware of a violation.

A risk-based decision tree was also developed to help NTR understand the risk profile of its suppliers. The decision tree combines both the type of services supplied to NTR and the value of that spend. A risk mitigation pathway operates alongside the ratings of suppliers to match assurance steps to each supplier rating.



Our analysis of the supply chain for 2022 found that out of circa 700 suppliers, 47 were identified who met the responsible sourcing criteria. Within this cohort, 45% fitted the low risk category and 55% were in the higher risk categories. The supplier code of conduct was issued to all low-risk suppliers who were requested to self-certify and alert NTR if they could not comply. All higher risk suppliers were issued the code of conduct combined with a contractual agreement for signing. Suppliers were required to comply with the requirement or explain how their internal systems negate the need for the NTR code of conduct. 96% of all identified suppliers have complied with the NTR process. NTR continues to work with the one supplier who has not yet complied to reach a satisfactory conclusion.

Figure 60: NTR supplier code of conduct




Our ESG stories

NTR's focus on improved safety reporting drives engagement and interesting insights


NTR operates renewable energy assets across over 55 locations in seven countries (Ireland, UK, France, Italy, Spain, Sweden, Finland). Collating, tracking, trending, and monitoring health, safety and environmental (HSE) data from these operational sites each month is a key activity of the NTR asset management team.

Standardisation of incident definitions is critical to being able to complete trend analysis and pinpoint areas for improvement. With many sites in different jurisdictions, it was time to review and refresh the NTR guidance on incident classifications. A revised policy detailing the classifications and associated definitions was issued to all operational sites. This ensured that any subsequent incident data trending is meaningful and insightful.

Quarter: Oct-Dec 2022 (Version 1)



Quarterly
Health, Safety & Environmental Newsletter
NTR Operational Projects



This Newsletter aims to share pertinent Health, Safety & Environmental (HSE) information from NTR's Operational Renewable Projects for the last Quarter. Please display in prominent locations onsite and where appropriate, share with workers onsite via the relevant communications mediums (eg. noticeboards, email, whatsapp, toolbox talk).

HSE Stats: 25 NTR Operational Projects										
	Man-Hrs Worked	GC/O (Good Catch / Observation)	GC/O per Man-Yr	Near Miss	Accident Reportable	Accident Non Reportable	Dangerous Occurrence	Environ. Incident Reportable	Environ. Incident Non Reportable	HSE AUDITS
Quarter	8,923	64	14.3	2	0	1	0	0	0	21
YTD	30,473	232	15.2	8	0	2	0	0	1	46

Notable HSE Observations or 'GREAT Catches'

1	Bunnycannellan: Issue found with the Goracon G-Lock 600 fall arrest device installed on several turbines onsite. Ops restriction in place with the OC.
2	Airies: A technician found the hub axis battery cabinet cover missing, exposing live components. Reported to OC and temporary Ops restriction placed on hub access until the cover was replaced.
3	OraMore: Review of SRICs found a discrepancy in relation to responsibility for operation of HV Switchgear panels 2 & 3 (O&M or HV Contractor). SRICs reviewed and updated.
4	Svalskulla & Skutskär: Outdated contact lists in the turbine emergency plan. Now updated.
5	Altaveedan: Test call to OC Emergency number went straight to voicemail. Contact was available through normal day-to-day number. Call routing issue has now been resolved.
6	Radcliff (Apollo): Inadequate sheep protection for inverters. This has now been installed across the site.

Randomly chosen, HSE 'GREAT Catch' Award (€250 One4All Voucher) goes to **Brendan Davies, Anesco** for contribution at Radcliff Solar Farm


Spotlight Topic - To Raise Awareness & Learning for all

During planned hub torquing activities on one NTR Windfarm, technicians reported concern for the condition & integrity of hub access hatches & spinner bolts across several turbines

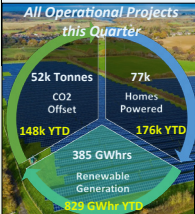
The following Good Catches were logged from 4x turbines:

- ⇒ Spinner frame bolts snapped and loose. The access ladder securing bolt was also found to be loose.
- ⇒ Hub access hatch insecure and wedged between the hub and spinner crane. The securing bolts and seal were missing.
- ⇒ 6x hub spinner bolts loose and could not be tightened due to extent of corrosion.
- ⇒ Hub access hatch bolt missing and 2 further bolts seized / damaged.

The Technicians are thanked for proactively reporting these concerns, which were addressed promptly by the responsible O&M in conjunction with the site's Asset Manager



All Operational Projects this Quarter



Please check your Wind Turbines and report any similar issues

Safety Look Ahead & other HSE Items of Note

- ⇒ Safety Statement & Emergency Response Plans should be reviewed & updated as required
- ⇒ NTR have reviewed & revised their HSE Incident category definitions so that these can be applied across all jurisdictions in a standardised manner.
- ⇒ See 1pg summary with examples and which also confirms NTR's GC/O (Good Catch / Observation) & Audit Targets per site

On behalf of NTR, thank you for your on-going commitment to maintaining a safe & environmentally friendly work location. Please continue to bring any HSE concerns or improvements to the attention of NTR, through your Site Asset Manager.

Any late reporting or adjustments to HSE or Renewable Generation Stats will be captured in YTD figures

Figure 61: A sample NTR quarterly HSE newsletter

Good Catch Categories per Calendar year

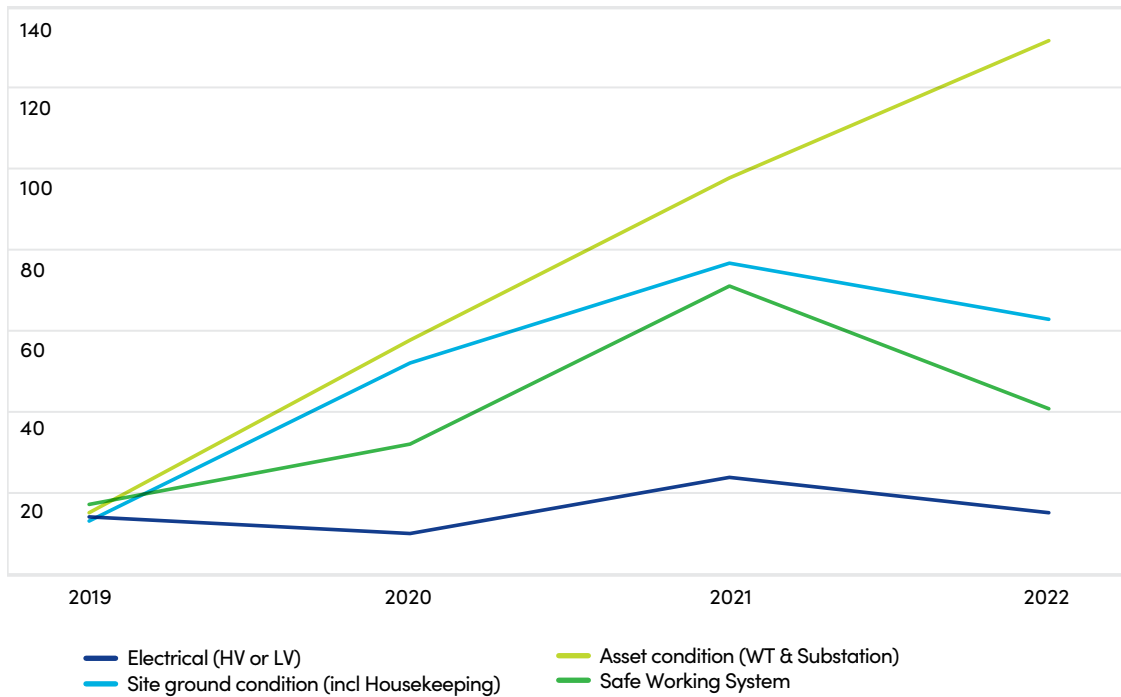


Figure 62: Primary categories of good catches reported from the operational fleet

As well as data flowing into NTR HQ, it is important that learnings and highlights from sites are fed back out across the fleet. To facilitate this feedback, NTR instigated a quarterly HSE newsletter. This newsletter, which is distributed to NTR’s asset management partners, shares information on HSE performance, incident learnings, safety alerts and other topical HSE related information such as sunscreen awareness, biodiversity on site etc.

NTR is acutely aware that safety or environmental good catches are a fantastic proactive tool to mitigate risk and remove hazards and it actively encourages and rewards those who log the good catches. In each newsletter, a shortlist of the most impactful ‘great catches’ are spotlighted and discussed. From this list, one ‘great catch’ is randomly chosen for an award from NTR to recognise the excellent contribution by that site worker who took the time to highlight the potential hazard or improvement opportunity.

An increased flow of data from each site, results in a more insightful analysis identifying the key topics to improve. Analysis of over 900 good catches highlighted four priority areas which include ‘Asset Conditions (Wind turbine & Substation)’, ‘Site ground conditions (incl. Housekeeping)’, ‘Safe Working Systems’ and ‘Electrical (HV or LV)’. Armed with this excellent insight, NTR asset management team will focus on site investment, improvement initiatives and site communications to address these focus areas.

NTR's Assessment Against the Task Force on Climate Related Financial Disclosures (TCFD)

The Financial Stability Board established the Task Force on Climate-related Financial Disclosures (TCFD) in December 2015 to develop a set of voluntary consistent disclosure recommendations for use by companies in providing information to investors, lenders, and insurance underwriters about their climate related risks. Specifically, the FSB sought recommendations for more effective climate related disclosure that: could “promote more informed investment, credit, and insurance underwriting decisions” which in turn, “would enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system’s exposures to climate related risks.”

The TCFD issued its final report on Recommendations of the Task Force on Climate-related Financial Disclosures and cited examples of climate related risks and potential financial impacts. NTR has assessed its funds’ positions against these risks. These assessments are summarised as follows:

TRANSITION RISKS - Policy & Legal

- **Increased pricing of greenhouse gases** – Does not negatively impact NTR investments which are specifically in renewable energy (on-shore wind and solar) that have zero emissions during operation. This may, in fact, encourage improvement in pricing for our sector.
- **Enhanced emissions reporting obligations** – Our 100% renewable energy portfolios have zero emissions and so enhanced reporting obligations do not apply. However, NTR does report the CO₂ emissions displaced (or avoided) by our production of 100% renewable energy.
- **Mandates on and regulation of existing products and services** – The renewable energy sector is mandated to grow to address climate change challenges in all the countries in which NTR's funds are deployed. An EU-wide reduction of 40% greenhouse gas emissions by 2030 has already been agreed by Member States. The EU, along with several other Member States, have set out ambitions to reduce greenhouse gas emissions from 80% to 95% by 2050, compared with 1990 levels. The EU Renewable Energy Directive RED II has made it legally binding for the EU to reach a renewable energy target of 40% by 2030. The UK government target is to fully decarbonise the UK electricity generating system by 2035. Ireland has an 80% renewable electricity target by 2030. Similar targets apply across all the countries in which NTR deploys its funds under management.
- **Exposure to litigation** – Climate change litigation risk that our 100% renewables portfolios are exposed to are most likely limited to planning and environmental nuisance. NTR typically acquires projects post planning consent award and conditional on completing a planning technical and legal due diligence. Any nuisance factors are addressed throughout all stages of our investments.
- **Increased operating costs (e.g. higher compliance, insurance costs)** – Compliance relative to emissions does not apply as our projects are 100% renewable energy projects. Cost of compliance is typically related to regulation, tax / fiduciary compliance, rather than climate related risks. NTR tenders for insurance costs on a regular basis. Insurance as a percentage of operating costs is a relatively low cost which is evaluated as part of any due diligence prior to acquisition and monitored annually once the asset becomes operational. NTR incorporates an operation cost contingency in all its budgets.
- **Write-Offs, asset impairment and early retiring of existing assets due to policy changes.** As NTR assets are 100% renewable energy assets, the risk of enforced early retirement due to policy shift on climate change is low. On the contrary, NTR actively works to extend the life of its assets.
- **Alteration/elimination of revenue support schemes** e.g. ROCs, FIT or Feed-In-Premiums. NTR's fund's assets are operating in countries with very stable climate change policies and support schemes that have been in place for many years and are not expected to alter during the life of the projects. NTR also diversifies its portfolios across jurisdictions to further minimise this risk.

TRANSITION RISKS - Technology

- **Substitution of existing products** – NTR invests in renewable energy technologies (wind and solar) that are leading the way in reducing the levelized cost of energy. Once constructed, our renewable energy assets are typically tied into long term (10-20 year) power purchase agreements, reducing the risk of being substituted by alternative technologies. Our renewable energy assets have the benefit of an ongoing free energy source (wind or sun). NTR also has the capacity to invest in energy storage and is monitoring the extent to which long-term viable revenues are possible, due to the very real risk of technology substitution of this early-stage technology in the next number of years.
- **Unsuccessful investment in new technologies** – NTR only uses proven technologies in its renewable energy investments.

NTR's Assessment Against the Task Force on Climate Related Financial Disclosures (TCFD) continued

TRANSITION RISKS - Market

- **Changing customer behaviour** – There is a risk of reduction in energy demand as energy efficiency initiatives proliferate. Overall, this is expected to be offset by growth in the use of electricity for transport, datacentres, and heating. In addition, there is a growing demand for cost-efficient renewable energy, providing an opportunity for investors in lower cost onshore wind and solar renewable energy.
- **Increased cost of raw materials** – The principal materials costs apply during the construction phase of a project and are priced into the investment model at the time of investment (e.g. aluminium, steel, copper for wind turbines, silicon wafers for solar PV, concrete for wind turbine foundations, lithium-ion for battery storage). Increased costs of raw material thereafter apply only to spare parts. In this regard, NTR typically agrees long term O&M contracts with the OEM that include replacement by the OEM of critical spare parts at agreed prices – prices that are set at the time of initial investment. NTR's insurance also addresses spares availability and replacement. NTR has navigated considerable capital cost changes over the last two years. Tendering and full lifetime cost modelling is carried out and reviewed by the Investment Committee before entering any major contracts.
- **Abrupt and unexpected energy cost** – NTR's renewable energy assets produce rather than consume energy and as such revenues are exposed to fluctuations in the market price for energy rather than costs. NTR's renewable energy projects avail of either a subsidy or are substantially contracted with long term power purchase agreements to protect against abrupt and unexpected energy price variations. Any increase in power prices provides an opportunity to our funds. Modelling of long-term forecasts of energy prices is carried out quarterly using independent recognised international experts in this field.

TRANSITION RISKS - Reputation

- **Stigmatisation of the sector** – The principal stakeholder in this area is the community within which we locate our projects. NTR invests considerable efforts in its community engagement, including the provision of annual community funds, to ensure an understanding of and acceptance of these renewable energy projects. The transition from fossil powered conventional energy to renewable energy is looked upon favourably by wider society.
- **Reputation as a good place to work** – As an investor in renewable energy, NTR's reputation as a good place to work from a climate risk perspective is enhanced as is our ability to attract and retain top talent who wish to use their expertise to address climate change. NTR encourages a positive workplace with opportunities for personal development, benchmarks its employees' compensation packages and offers bonus and long-term incentive plans to ensure key employee retention. NTR monitors staff engagement using an annual staff survey and semi-annually pulse checks. Both results and actions are shared with staff (see Employee Satisfaction, page 54 for further details).
- **Reduction in capital availability** – Due to its long history and positive reputation, NTR has relationships with many financial institutions and major banks ensuring ready access to capital. As our funds are invested 100% in proven renewable energy technologies, they readily attract investment capital seeking ESG opportunities.

PHYSICAL RISKS - Acute

- **NTR conducts physical climate risk analysis modelling for all new acquisitions.** This models eight extreme weather conditions in a worst-case temperature scenario (RCP 8.5 scenario representing a warming of 3.2–5.4 degrees by 2100). This provides a forward-looking generalised model of how physical risks due to climate change may impact the asset.
- **Increased severity of extreme weather – rising sea-levels/flood risk:** As on-shore wind turbines are typically located on high-ground, flood risk does not normally apply. Recent extreme precipitation events have solidified the need to ensure robust damp proofing and flooding construction techniques for infrastructure such as sub-stations. Flood risk assessments based on 200-year occurrences are carried out on solar projects and used to inform the investment due-diligence. Flood risk assessments are carried out on all solar developments and areas prone to flooding are excluded from construction plans. Panels have a height of 800mm above ground to further avoid flood risk. Flood risk has been carried out in specific cases on windfarms, where there is a possibility of flooding. Adequate drainage is also assessed and built into construction plans.
- **Increased severity of extreme weather – high wind:** Onshore wind turbines are designed to operate in high wind conditions, maximising power output. All wind turbines in our funds' portfolios are designed to apply safe mode should the wind speed exceed c. 20m/s (Beaufort Force 9 - Strong/severe gale conditions). The windfarms are designed to operate in the most severe wind conditions anticipated at a site. Our solar farms are constructed taking into consideration the ground conditions of our sites to ensure projects are well anchored. All our assets carry physical, public liability and business interruption insurance.
- **Increased severity of extreme weather – lightning:** Turbines by their nature are extremely high structures that can provide conductivity to ground for lighting. Turbines are designed to do this while not damaging the turbine itself. All main components including the nacelle, blades, controller, and tower have extensive lightning protection integrated into their design. Detailed electrical design is completed prior to construction, and this includes earthing design to direct the lightning to ground. Additional ground earthing works are carried out in ground conditions of high resistivity. All solar farms, wind farms and battery energy storage systems have earthing designs and lightning protection studies incorporated into their designs.
- **Increased severity of extreme weather – hailstorms:** Solar Panels can be damaged by a heavy hailstorm, but it is not statistically probable. Manufacturers use quality tests that simulate the impact of hailstones to PV modules to ensure that solar panels will be able to resist hailstorms for the lifetime of the asset.
- **Increased severity of extreme weather – freezing conditions:** Some of NTR's wind portfolio is situated in the Nordic regions where icing can be a factor. De-icing technology is readily available and NTR factors in the cost of de-icing in its investment projections. Solar farms are design to withstand snow and ice loads.
- **Increased severity of extreme weather – extreme temperatures:** NTR only considers solar technology in areas of moderate to high temperature where increased irradiance indicates increased energy yields. The temperature impact on energy yield is modelled in our long-term energy yield estimates at the time of acquisition/construction.

NTR's Assessment Against the Task Force on Climate Related Financial Disclosures (TCFD) continued

PHYSICAL RISKS - Chronic

- **Changes in precipitation patterns** – see previous section.
- **Changes in weather patterns** – see previous section.
- **Rising mean temperature** – NTR's fund assets are not susceptible to rising mean temperatures forecast for the geographies in which our assets operate.
- **Rising sea levels** – NTR's fund assets are not susceptible to rising sea levels. See above.
- **Write off/early retirement of assets** – no impact anticipated. See policy & legal above.
- **Increased operating costs** – Minimal impact anticipated due to climate-change factors as most operating costs are contracted in for the long-term at the outset and renewable energy requires very limited raw materials (spare parts only). Overall, operating costs are a relative low percentage of revenue in these capital-intensive investments.
- **Reduced revenues** – All assets' revenues are evaluated against long term forecasts by internationally recognised experts. Most of our revenue contracts are tied into long term (10-20 year) government supports, or power purchase agreements.
- **Increased insurance cost** – This risk is considered low as insurance for business interruption is a small portion of operating costs.
- **Supply chain interruptions** – Supply chain delays in a construction program due to severe weather are mitigated by allowing sufficient room in the construction program for time overruns. During the operational phase, the OEM contracts to circa 97% guarantee of asset availability. Supply chain interruptions (e.g., due to extreme weather condition), are predominantly at the expense of the OEM under their long-term O&M contracts. Key spare parts are typically held on site or within a few hours travel distance from our projects. Business interruption insurance is in place.

Resource Efficiency

- **Use of recycling** – Production of energy through on-shore wind and solar generates few by-products or waste products. Where practical, any waste products are recycled e.g., recycling of gearbox oil on turbines. There is a growing recognition that end-of-life recycling of components needs to be taken into consideration, with particular emphasis on wind turbine blades made of glass fibre composites. The industry is working hard on a solution which should be in practice well in advance of NTR's assets being decommissioned. The safe and environmentally robust end-of-life decommissioning of battery storage and solar panels are a key factor in assessing project economics. NTR's solar panels and batteries are contracted into end-of-life recovery schemes.
- **More efficient buildings** – Renewable energy projects do not have occupied buildings. The head office of NTR is leased and has top class ESG credentials.
- **Water usage** – There is negligible water usage on our wind turbines. Cleaning of our solar panels is primarily done naturally through falling rain.
- **Increased production capacity** – NTR continuously monitors the generating performance of its renewable energy assets and implements optimisation programs to maximise production/energy yield. All our assets have a real-time performance feed back to our Dublin HQ for monitoring by our Asset Management Team. Yield maximisation is driven by our in-house Asset Management team working with our external Asset Managers and equipment OEMs.

Energy Source

- **Use of lower emissions source** – NTR objective is to displace carbon emissions by producing renewable energy with zero CO₂ emissions.
- **Use of supportive policy incentives** – Where possible, NTR has availed of renewable energy support polices secured through long-term support schemes. It diversifies its portfolio across several markets to reduce exposure to the risk of change of policy by any one jurisdiction.
- **Use of new technologies** – NTR uses proven technologies and keeps abreast of changing technology in the industry through its suppliers, consultants, membership of industry organisations, industry working groups and attendance at international trade shows.
- **Participation in the carbon market** – Sale of renewable energy is automatically linked to the carbon market, being a revenue source for the renewable industry. Expectations are that this opportunity will grow.

Products and Services

- **Low emission product** – Production of renewable energy is a zero emissions technology.
- **Diversification** – NTR's investments invest in on-shore wind, solar and energy storage across the geographic areas of Ireland, UK, and Western Europe. This geographic diversification enables the portfolios to avail of different weather patterns. Country and technology investment concentration limits are in place.

Markets

- **Access to new markets** – Renewable energy growth is a core policy throughout Europe, providing significant opportunity for NTR investments both in new generation and in paid for grid services, including capacity firming and storage.

Resilience

- **Increased reliability of supply chain** – NTR continues to work with global leaders in developing and operating the most effective and robust renewable energy generators. NTR requests that its key suppliers adhere to the NTR supplier code of conduct which is based on the principles of the UN Global Compact.



Our ESG stories

NTR measures its carbon footprint

A carbon footprint is the total amount of greenhouse gas emissions that are generated by an entity. This footprint can be expressed in terms of scope 1 (direct emissions from sources that are owned and controlled directly by the organisation), scope 2 (indirect emissions from the generation of purchased electricity) and scope 3 (indirect emissions that occur in the upstream and downstream value chain of the organisation). It is important for an organisation to measure their footprint so they can identify actions by which to lower their impact.

NTR's cross functional group, with external expert guidance calculated the organisational emissions in line with ISO 14064-1 and the Greenhouse Gas Protocol standards. NTR HQ currently has zero scope 1 emissions. When scope 2 and 3 emission sources of NTR HQ were quantified, emissions associated with investment activities were accounted within the funds' footprint rather than NTR HQ. Relevant NTR HQ emission sources included purchased electricity, business travel, employee commute, waste and purchased goods & services. Emission factors and spend based environmentally extended input / output tools were used to quantify emissions from these sources. The largest element of NTR HQ scope 3 was due to business travel and the employee commute. Whilst the carbon impact at the company level is minimal when compared to the investment footprint, it needs to be understood and improved upon, nonetheless. NTR now is reviewing this data to determine what practical steps it can take to reduce its footprint.

NTR also developed a methodology to quantify emissions from its renewable energy funds, again in line with ISO and GHG standards. A full inventory of the emissions for one of its more representative funds in terms of technology and geographical reach was completed to clarify methodology, including all relevant scope 1, 2 and 3 emissions. Scope 3 emission sources included capital goods, upstream transportation and distribution, business travel, employee commute and other fuel & energy. To quantify emissions from these sources a mix of emissions factors and secondary life cycle assessment data was used. As typical for renewable energy generation, scope 1 and 2 emissions were quite minimal. Scope 3 emissions was the largest element which was driven by the upstream embodied carbon of capital goods associated with construction activity. Emissions from the construction of an asset are counted in the year when the construction phase is complete, and the asset becomes operational. The measurement of the carbon footprint associated with the construction of an asset will allow NTR to calculate a more accurate carbon payback period for the asset. Now that a methodology has been established, NTR will continue to measure the impact of all three funds on an annual basis and continually seek to reduce wherever possible.

NTR HQ

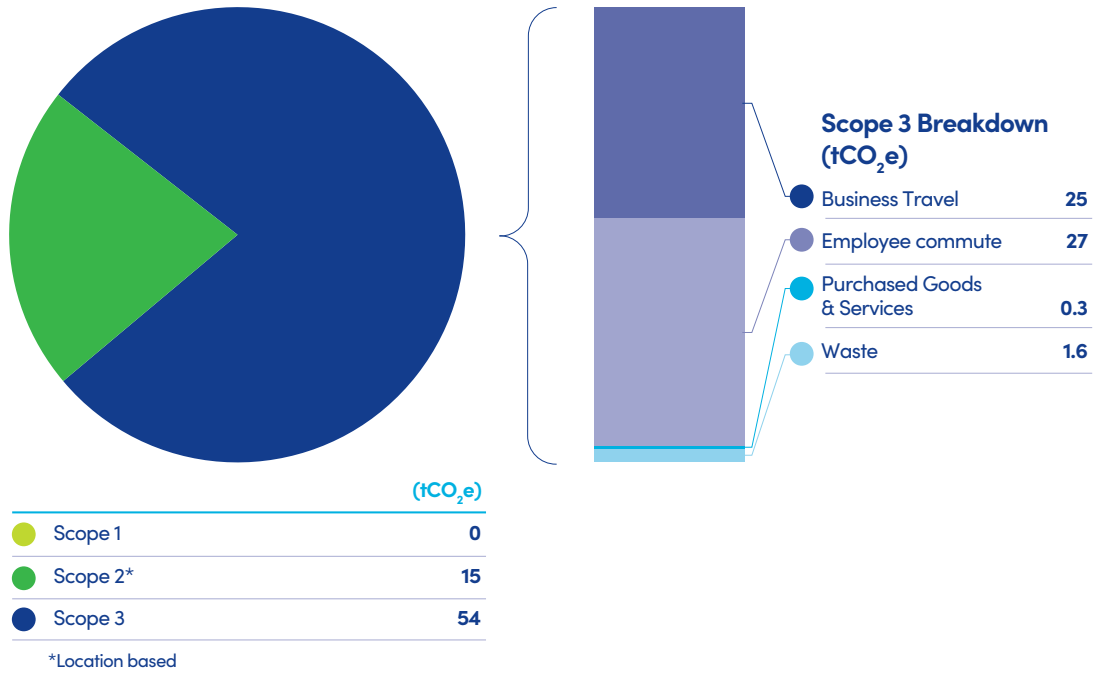


Figure 63: NTR HQ carbon footprint analysis

NTR Renewable Energy Income Fund II (Fund 2)

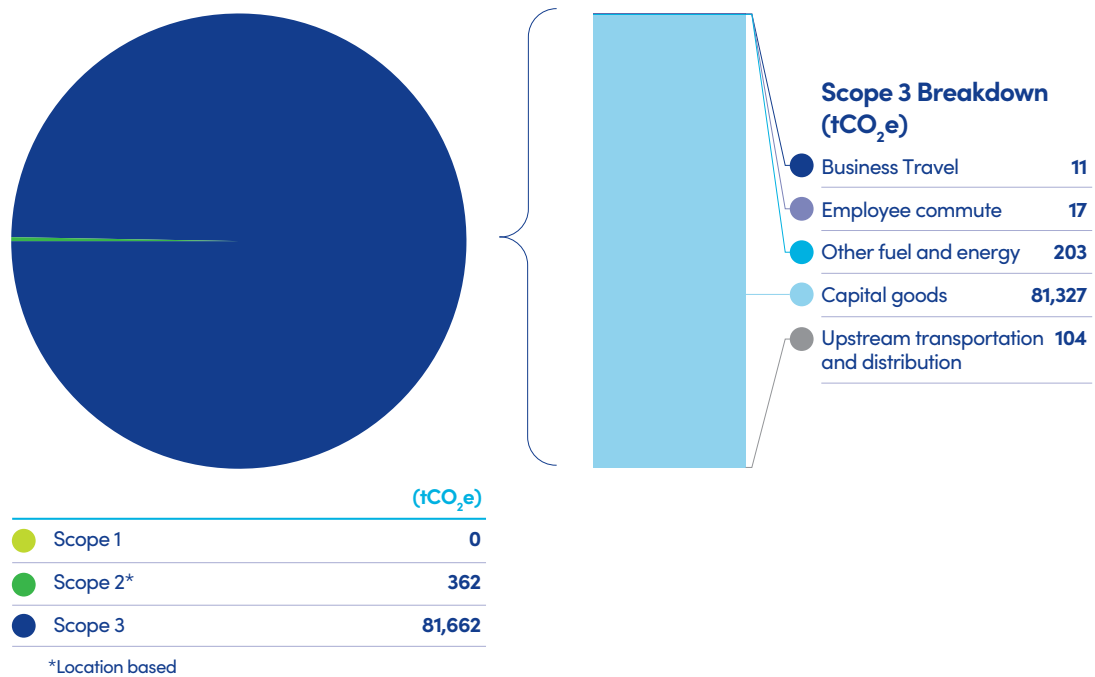


Figure 64: NTR Renewable Energy Income Fund II (Fund 2) carbon footprint analysis



Altaveedan, Northern Ireland

NTR Implements SFDR

This was the year that many of the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy requirements became tangible.

We are delighted that our third fund, the L&G NTR Clean Power (Europe) Fund, newly launched this year, is classed as an Article 9 product due to its sustainable investment objective. This fund actively contributes to the low carbon transition as it is focused on clean power across Europe. Significant work was completed to produce a precontractual disclosure, incorporate sustainability risk into the NTR ESG policy, update NTR's remuneration policy, publish a website disclosure and finalise the annual periodic reporting. A detailed review of principal adverse impacts (PAI) and the sources of data was undertaken to ensure NTR can be ready for the annual PAI reporting requirement.

Our work on topics such as investment screening, modelling of future extreme weather events, carbon foot printing and responsible sourcing position us well to meet all requirements of Article 9 and EU Taxonomy.



Picon, Spain



Our ESG stories

Integration of ESG into the daily work of the investment team



**Figure 65: Kevin Ryan,
NTR Investment Director**

The evolution of how ESG topics have been integrated into the investment and acquisition process over the years was a topic recently discussed with the NTR Director of Investments, Kevin Ryan.

When carrying out diligence on a potential investment, the investment and technical teams aim to assess all characteristics of the investment that affect its long-term sustainability. This can extend from environmental considerations to impact on the community to the impact of climate extreme events on the investment itself.

The ESG screening checklist is an important piece of due diligence when considering an acquisition. Ultimately, it is a risk identification process and assessment of which mitigants are possible. The screening checklist ensures consistency of thought and assessment across the team. When the checklist was updated recently, an off-site training was held with the full team to tease out exactly what each question was probing and the standard of response that NTR is comfortable with. The final screening document is delivered by a cross functional team from legal, financial, investment, technical and ESG working together, invariably with a tight deadline. Kevin is keen to point out that the team must be vigilant against “recency bias”⁷ when an asset is being assessed as every potential deal is unique with a distinct set of features and therefore the investor checklist must be completed from scratch when evaluating each investment opportunity.

Says Kevin Ryan; *“Ultimately, it’s about doing the right thing in the way we operate our business in various communities and markets. In the earlier days of assessing potential acquisitions, the process and questions may have been more informal. The current approach has resulted in the team making what was informal, formal and the implicit explicit.”* As Kevin outlined *“Previously the team would have reported ESG items by exception to the Investment Committee, now we actively confirm that we ‘do no significant harm!’”*

Finally, the last question put to Kevin, how has the formalised ESG screening changed the investment process? Kevin’s response is unequivocal; *“the screening checklist has now formalised a way of thinking that ensures the team are actively considering ESG topics right from the start. In some ways it helps us prioritise sooner”*. It has resulted in some projects dropping out of the investment opportunity pipeline at an early stage as it became clear the investment opportunity would not be able to meet the ESG standards. The ESG issues are now acting as a go / no go gateway to filter out potential projects that won’t meet the NTR standard. Ultimately this saves the team time and effort. It also means that the team can positively assert the ESG credentials of any proposed acquisition sent to an Investment Committee for decision.

⁷ Recency Bias is a type of cognitive bias that causes one to assume that future events will resemble recent experience.



Norra Vedbo, Sweden

Investment Stage Evaluations

An ESG assessment of all potential acquisitions is carried out by a combination of our internal team and expert advisors. All key findings are incorporated into our investment committee papers. ESG items of concern may result in the project being rejected. For projects being proposed for acquisition and investment, the costs of mitigation actions to address ESG concerns are included in the financial model and incorporated into the investment committee papers.

NTR set up a cross functional team to review and upgrade the investment screening criteria to build in the SFDR and EU Taxonomy requirements in 2022. This work stream developed a new investment checklist which has now been fully implemented and used to assess all recent acquisitions.

NTR's Screening Checklist

NTR Fund 3 ESG Screening Checklist

0 = no presence; 1–2 = low risk; 3–4 = medium+ risk and requires mitigation; 5 = automatically excluded

Project Name	Date	Summary outcome of screening assessment

Question	Yes	No
Is the target asset in the Energy Sector?		
Confirm that any of the contractual parties are not on the LGIM Future World Protection list?		

Substantial Contribution to Climate Mitigation

To comply with SFDR under the Fund, there must be an "yes" answer to at least one of the following:

Question	Yes	No
Will the asset generate electricity using solar PV technology?		
Will the asset generate electricity using wind power?		
Will the asset comprise of the construction and operation of electricity storage?		

No.	ESG Factor	0–5	Comment (including mitigation)
1	Is there evidence of extensive hazardous waste being produced during construction, operations or end of life?		
2	Does the project involve significant degradation of critical habitats that cannot be mitigated?		
3	Does the project have a material impact on a critically endangered species that cannot be mitigated?		
4	Does the project have a material impact on significant archaeological artefacts?		
5	Does the project have a material adverse effect on the economic well-being of the immediate community in which it will be located?		
6	Does the project have a material adverse effect of the health of the immediate community in which it will be located?		

No.	ESG Factor	0-5	Comment (including mitigation)
7	Does the project have a material adverse effect on the safety of the immediate community in which it will be located?		
8	In achieving its planning, does the project or has the project inadequately engaged with those materially affected?		
9	Are there material risks of forced labour or child labour being used in the construction or operation of the project?		
10	Are there material risks of forced labour or child labour being used in the supply chain?		
11	Does the project involve supply chain companies that are: <ul style="list-style-type: none"> involved in the manufacture of landmines? involved in the manufacture of cluster bombs? involved in the manufacture of chemical weapons? involved in the manufacture of biological weapons? involved in the manufacture of nuclear weapons made in violation of the Nuclear Non-Proliferation Treaty 		
12	Does the project involve supply chain companies (suppliers of TSA, BOP, Grid connection, EPC) that are: <ul style="list-style-type: none"> - Generating more than 20% of revenue from mining and extraction of thermal coal, thermal coal power generation or oil sands 		
13	Does the project involve supply chain companies (TSA, BOP, Grid, EPC and project management) that are: <ul style="list-style-type: none"> based in countries subject to the restrictions listed on the EU Sanctions map (includes UN and EU sanctions)? 		
14	Is the project tax compliant?		
15	Are there reasons to be concerned about the vendor and its previous actions. <ul style="list-style-type: none"> From a bribery point of view? From an anti-money laundering perspective? 		
16	Are there increasing climate related mandates on the regulation of asset?		
17	Is the asset exposed to litigation?		

NTR's Screening Checklist continued

No.	ESG Factor	0-5	Comment (including mitigation)
18	Is the asset exposed to alteration/elimination of a climate change revenue support scheme(s)?		
19	Is the invested asset vulnerable to being exposed to a product/technology substitution during the life of the asset?		
20	Is the asset using a new/unproven technology?		
21	Is the asset vulnerable to increased costs of raw materials over the life of the project?		
22	Is the project vulnerable to abrupt and unexpected energy input costs?		
23	Is the asset vulnerable to acute physical climate change risks e.g. flood risk, rising sea-level, storm events (lightning, hailstorms, high winds), extreme temperature conditions?		
24	Is the asset vulnerable to chronic physical climate change risks e.g. rising mean temperatures, rising sea levels, changing precipitation or weather patterns?		
25	Is the asset vulnerable to write-off/early retirement of the asset?		
26	Is the asset vulnerable to increased operating costs associate with climate change?		
27	Is the asset vulnerable to increasing climate related insurance costs over time?		
28	Is the asset vulnerable to climate related supply chain interruptions?		
29	Have the climate related risks been identified by performing a robust climate risk and vulnerability assessment which are proportionate to the scale of the activity and its expected life span (at min 10-30yr projections) and taking into account the state-of-the-art science for vulnerability and risk analysis? See also Qu 23 & 24.		

No.	ESG Factor	0-5	Comment (including mitigation)
30	Existing Assets: Have the material physical climate risk mitigating factors (adaptation solutions) been identified and costed into the investment and can be implemented within 5yrs ?		
31	New build assets: Have the material physical climate risk mitigating factors (adaptation solutions) identified at the time of design and construction been costed into the investment up to a 5yr period ?		
32	Has it been confirmed that any mitigation measures (adaptation solutions) do not adversely impact the physical climate risk profile of other people, economic activities or nature?		
33	Has it been confirmed that any physical climate risk mitigation measures (adaption solutions) are in keeping with local, sectoral, regional or national strategies and plans ? Such solutions should consider the use of nature-based solutions or blue / green infrastructure as much as possible.		
34	Are there operating life or end of life waste management and recycling plans associated with the asset?		
35	Have lower carbon materials and options (e.g. local sourcing) been explored for material items (e.g. turbines, foundations, modules) to reduce exposure to embodied carbon risks ?		
36	Does the project have a material adverse impact on the water levels in the locality?		
37	What is the risk that there is no opportunity to further enhance production capacity through operational optimisation?		

Please select the appropriate DNSH criteria suitable for the asset technology

Wind Projects Only:
Do No Significant Harm

Solar Projects Only:
Do No Significant Harm

Storage Projects Only:
Do No Significant Harm



Our ESG stories

NTR practices vigilance against cybersecurity threats

In today's interconnected digital world, the need for robust cybersecurity protection systems have become an essential aspect of the sustainability of all organisations. The ever-evolving nature of cyber threats requires businesses to be proactive in safeguarding their information, networks, and systems from malicious actors. NTR has implemented several key actions to mitigate such risks.

Under the guidance of external experts, NTR completed risk assessments of both information technology (IT) and operational technology (OT) which examined hardware, software, networks, and human factors. A suite of IT and OT cyber security policies are now in place.

Constant vigilance and awareness play a vital role in information security. Training employees on topics such as identifying phishing emails, using secure networks, and avoiding suspicious downloads, empowers them to resist cyber threats. Web based information security training is deployed bimonthly and NTR has a 97% participation rate. In addition, most data has moved to the cloud, and remote systems are in place to wipe any employee phones or laptops that may get lost or stolen.

Robust security measures have been undertaken on NTR's IT and OT infrastructure. These include deploying advanced firewalls, security information and event management (SIEM) systems, and encryption protocols to protect networks and data from unauthorized access. NTR has developed a hardware inventory for site-based (OT) equipment to ensure regular software updates and patches are applied promptly to address known vulnerabilities. NTR is currently validating that multi-factor authentication and strong password policies are applied by the equipment manufacturers who service these sites. In addition, NTR is segregating on-site systems, to further minimise the potential for cross contamination, for example, between a SCADA and asset information system.

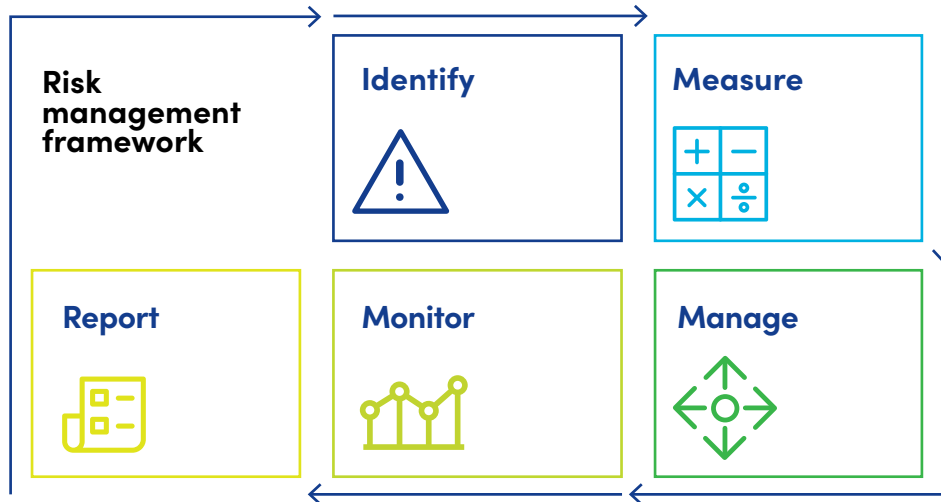
NTR is in the process of deploying technology that will allow a rapid shut down of any site communications infrastructure should a cyber-attack occur. As well as a system of external threat monitoring and external visibility checks, NTR will monitor the system architecture at each site which warns our service provider if unauthorised equipment is connected locally.

Collaboration and information sharing within the cybersecurity community is crucial in today's rapidly evolving threat landscape. Staying up to date with the latest trends, vulnerabilities, and countermeasures allows individuals and organizations to adapt their security strategies accordingly. Engaging in partnerships with industry peers, participating in forums and conferences, and leveraging threat intelligence sources can provide valuable insights into emerging threats and help enhance cybersecurity preparedness.

Cybersecurity preparedness is an ongoing effort. Regular monitoring, auditing, and reassessment of security measures are necessary to stay ahead of evolving threats. In addition to using specialist service providers, NTR keeps abreast of developments within industry, and NTR's Director of Asset Management is a founding member of the Wind Energy Ireland Cyber-Security working group. Engagement with various players in the industry is on-going through this body.



Risk Governance at NTR



Risk Management and Internal Control

The NTR plc board is responsible for establishing and maintaining the company's systems of risk management and internal control. This includes the company's risk governance structure and determining its risk appetite to ensure success in achieving its strategic objectives and maintaining an appropriate internal control environment.

Risk Appetite

NTR plc's risk appetite statement defines the amount of risk that the company is willing to accept or tolerate to deliver on its strategic and business objectives. It is a critical component of the company's risk governance system defining the key risk parameters within which strategic decision making takes place, assisting with the company's objectives of disciplined and focused growth. This is formally reviewed for suitability annually.

Risk Register

Both NTR plc and the fund boards have detailed risk registers that are formally reviewed and updated at least biannually which list out all known risks across multiple categories, with assigned owners and mitigation plans. The risk registers assess risk by impact, probability and velocity of impact. The NTR plc risk register is accompanied by a risk heat map. The heat map highlights new and emerging risks, risks with increased weighting and risks that have reduced since the last period under review.

Key Risks and Mitigants

While there are a wide range of risk factors that may potentially impact NTR including general macro-economic risk factors, the following are some of the key risks and corresponding mitigants (non-exhaustive) impacting NTR's funds.

Risk	Mitigant
Wholesale power price: Price variability due to global instability impacting predictability of supply	<ul style="list-style-type: none"> • The majority of revenue streams are contracted via regulatory price supports or long-term contracted power price agreements. • Independent long-term power price forecasts are used in all financial models.
Construction Risk: Accurate forecasting of supply chain costs and scheduling is increasingly difficult	<ul style="list-style-type: none"> • NTR has an experienced asset management team which has built up an excellent supplier network. • Rigorous monitoring of budgets, forecasts and contingencies take place.
Health and Safety: Asset construction, operation or maintenance may result in physical injury	<ul style="list-style-type: none"> • NTR ensures robust safety processes are in place and carries out regular site audits. • NTR partners with experienced and competent external asset managers with proven track records in health and safety. • NTR's senior management and board regular monitor the health and safety metrics.
Information Security: Cyber threats to IT systems continue to be omnipresent.	<ul style="list-style-type: none"> • NTR has an extensive cybersecurity programme in place supported by specialist. • As well as hardware and software upgrades where appropriate, regular info security awareness training is completed by all staff.
ESG: assurance of integrity of supply chain.	<ul style="list-style-type: none"> • Pre-screen potential suppliers. • Implement NTR's supplier code of conduct including contractual agreements where appropriate. • Audit suppliers as required. • Continuous review of supplier performance.

Figure 66: Key Risks & Mitigants



Our ESG stories

Sensitivity required when designing a solar farm for a closed landfill site

Ockendon Solar Farm is a 58.8MWp solar under construction at Ockendon, Essex, UK. The unique aspect of this solar farm is that c. 70% of it is being built on a closed engineered landfill making it the largest such type solar farm in Europe.

An engineered landfill poses specific challenges as it collects the leachate produced within the mass for further treatment and also captures the biogas generated from the decaying waste. This gas is subsequently used to generate electricity. Design specifications needs eliminate any risk of any damage to the landfill capping and the resulting release of leachate or gas.

This posed a serious design challenge; how to sufficiently secure the solar panels to the ground so they resist wind lift and subsequent damage while simultaneously preserving the landfill cap.

Solar panel mounting structures are usually piled approximately 1.5m to 2.0m deep into the soil to provide a foundation for the solar farm mounting structure. This was not possible on Ockendon due to the landfill cap. The design solution was to shallow pile the mounting structures to a depth of no more than 300mm and to construct ballast foundations on the site, each one weighing down the mounting structure. Detailed design of the ballast foundation was completed by our contractors, Equans and their structural engineers and overseen by NTR and its Owner's Engineers. The ballast foundations were constructed on site over a 5-month period.



Figure 67: A shallow pile together with reinforced steel linking the ballast foundation to the pile. A mould surrounds the pile which is used to hold the concrete ballast until set.



Figure 68: A row of ballast foundations. Note the foundations at the high end of the mounting structure are larger than the ballast at the lower end of the structure as the high end takes the highest amount of wind force.

A further challenge is that landfill soils are typically corrosive in nature. Soil analysis demonstrated the landfill soils to be highly corrosive. The nature of the corrosion was taken into consideration when specifying both the protective coating of the steel mounting structure and the concrete used in the concrete ballast foundations.

When complete, Ockendon Solar Farm will comprise of 108,000 solar panels retained by concrete ballast foundations and will have a 40-year design life. In addition, it has a unique design specification catering specifically to the exceptional environmental challenges of the location, a true testament of the engineering capabilities of NTR and its partners.

Appendix 1: Criteria used for mapping the ESG qualitative measures for ntRadars

Development Stage Assessment Criteria for Qualitative Assessment

Each development stage asset was assessed using the following criteria. Each fund was cumulatively assessed using the weighted average of each individual fund asset where each asset was weighted by its associated equity spend.

Explanations	Environmental Additional Potential to Reduce CO ₂	Environmental Planning & EIS	Environmental Climate Resilience	Environmental Habitat & Biodiversity
Poor (1 out of 5)	<ul style="list-style-type: none"> Developing projects on poor resource locations. locations where high curtailment (not getting the production/CO₂ benefit). 	<ul style="list-style-type: none"> Avoiding planning process or cutting corners on requirements e.g. no noise assessment. e.g. Minimal habitat management. 	<ul style="list-style-type: none"> No consideration of weather or climate issues in area e.g. lightening. icing, bush fires building on flood zones. building below water level. 	<ul style="list-style-type: none"> No habitat management plan. No biodiversity plan. Destruction to protected areas without mitigation plans.
Medium (3 out of 5)	<ul style="list-style-type: none"> Developing projects on average resource locations, although abundance of other renewables projects also in place. 	<ul style="list-style-type: none"> Delivering to requirements only e.g. Strictly adhering to noise requirements set by authority. e.g. Strictly adhering to environmental mitigation plans and habitat standards required in planning. 	<ul style="list-style-type: none"> Consideration of immediate weather patterns but not long-term climate issues in design e.g. Lightening. ice bush fires. building on flood zones. building below water level. 	<ul style="list-style-type: none"> Do minimum required only.
Great (5 out of 5)	<ul style="list-style-type: none"> Developing projects in high resource locations or locations where few renewables alternatives in place. Where there are optimising opportunities to develop storage or co-location of technology. 	<ul style="list-style-type: none"> Doing more than what is required e.g. design in underground cabling to minimise impact. prepared to look at noise management plan for local resident if genuine issue even if more than planning requirement. prepared to put in pollinating plants / extra habitat conditions to attract wildlife. Develop site as tourist attraction to promote environmental and energy transition awareness. 	<ul style="list-style-type: none"> Requiring design consultants to include measures to reduce/eliminate longer-term climate impact of development up front. 	<ul style="list-style-type: none"> Actively ensuring no impact to habitat or putting in new habitat areas as an alternative (e.g. new habitat breeding areas). Actively replacing trees or providing alternative planting for felled trees.

	Environmental Decommissioning & Restoration	Environmental Supply Chain (Environ)	Social Community Engagement	Governance Location (Sovereign, Political, Regulatory)	Governance Supply Chain (Human Rights)
	<ul style="list-style-type: none"> No decommissioning plan. No decommissioning fund/bond 	<ul style="list-style-type: none"> Money is only factor in design specification process 	<ul style="list-style-type: none"> No meetings or engagement with the community Aim to achieve planning without local knowledge. No community benefit fund budgeted in either the construction or operations phase. 	<ul style="list-style-type: none"> Indifferent to which country and status of political / regulatory environment 	<ul style="list-style-type: none"> Not considered in design specs
	<ul style="list-style-type: none"> Decommissioning plan. No decommissioning fund/bond. 	<ul style="list-style-type: none"> Cost of Environmental issues considered in investment budget/ design specifications e.g. <ul style="list-style-type: none"> environmental due diligence of key suppliers. choice of battery type etc. use of eco cement. drainage design. protection of waterways. 	<ul style="list-style-type: none"> Inform community only. Do what is required under local legislation. Available to respond to queries. Construction phase community benefit fund only budgeted if required under planning conditions. Operational phase Community benefit fund only budgeted if required under the planning or PPA conditions and only for the minimum term to comply with these conditions. 	<ul style="list-style-type: none"> Project located in OECD countries and stable currency. No junk status on credit ratings. Regulatory support may have history of having moved. 	<ul style="list-style-type: none"> Sustainable Development Goals (SDGs) are considered in design specifications
	<ul style="list-style-type: none"> Repowering at end of life. Having a decommissioning strategy with positive impact to the location. Project to have budgeted restoration plan. Project to have budgeted restoration bond or restoration reserve account build-up. 	<ul style="list-style-type: none"> Budget costs in the design specs and procurement costs of civils and equipment to actively pursue environmental impact reduction e.g. <ul style="list-style-type: none"> specify CO₂ friendly concrete. design to reduce materials requirements. design to include recyclable materials. 	<ul style="list-style-type: none"> Appoint a community liaison officer. Set up a communication channels e.g. promote. <ul style="list-style-type: none"> phone numbers. website. email address. etc. Develop a communication plan. Holding of a community meeting. Leaflet drops/Newsletters. Consultation well in advance, taking into consideration their concerns. Be aware of indigenous issues prior to planning design. Impactful construction phase community benefit fund included in the development budget (€1K/ MW installed) Impactful operational community fund (€2/MWhr/annum) included in development budget whether required or not and over the full life of the asset. 	<ul style="list-style-type: none"> Project located in country with <ul style="list-style-type: none"> A, B+ credit ratings. long-term political will and stable regulatory support for renewables. 	<ul style="list-style-type: none"> Design specs actively pursue SDG preferred options. (e.g. do not include specification that limits choice to procure components from country with poor SDG track record).

Appendix 1: Criteria used for mapping the ESG qualitative measures for ntRadars continued

Construction Stage Assessment Criteria for Qualitative Assessment

Each construction stage asset was assessed using the following criteria. Each fund was cumulatively assessed using the weighted average of each individual fund asset where each asset was weighted by its associated equity spend.

Explanations	Environmental Planning Condition Discharges	Environmental Water Pollution	Environmental Ecology, Habitat & Biodiversity	Environmental Archaeological Impact
Poor (1 out of 5)	<ul style="list-style-type: none"> Minimum – not actively discharging, until problems emerge. 	<ul style="list-style-type: none"> None of the following in place <ul style="list-style-type: none"> No water management plan in place. No silt fences in place, No ECOW/ Hydrologist inspections of site. No monitoring/water sampling. Uncontrolled run-off of construction waters into natural waterways. No portable or permanent toilet facilities on site. 	<ul style="list-style-type: none"> Reactive rather than pro-active environmental and habitat management plans. Employment of an ECOW purely a matter of compliance with the environmental management plan and on an ad-hoc basis. 	<ul style="list-style-type: none"> Not being sensitive to archaeological concerns – even if consent to do it. Ignoring finds and not notifying either an archaeologist or National Monuments (or equivalent).
Medium (3 out of 5)	<ul style="list-style-type: none"> Pro-actively discharging and managing throughout the construction 	<ul style="list-style-type: none"> Some of the following in place: <ul style="list-style-type: none"> Water management plan in place. Silt fences in place, ECOW/Hydrologist inspections of site. Monitoring/water sampling taking place regularly with acceptable results. Controlled run-off of construction waters into natural waterways. Portable or permanent toilet facilities on site. 	<ul style="list-style-type: none"> Active environmental and habitat management plans in place. Employment of an ECOW actively inspecting and monitoring the site. ECOW reports being fed back to the main contractor. No non-compliance in all water and soil samples. 	<ul style="list-style-type: none"> Appointment of Archaeology Consultant If required. Not carrying out pre-construction archaeological inspections but reacting to archaeological finds in a responsible way.
Great (5 out of 5)	<ul style="list-style-type: none"> Meet the planning requirements in an effective way rather than basic legal way, Look for additional gains – e.g. replacing trees in a biodiversity rich way. 	<ul style="list-style-type: none"> All of the following in place: <ul style="list-style-type: none"> Water management plan in place. Silt fences in place, ECOW/Hydrologist inspections of site. Monitoring/water sampling taking place regularly with acceptable results. Controlled run-off of construction waters into natural waterways. Portable or permanent toilet facilities on site. 	<ul style="list-style-type: none"> Active environmental and habitat management plans in place. Employment of an ECOW actively inspecting and monitoring the site. Habitat Management Plan (HMP): seeking additionality benefits or go beyond HMP. Installation of some of the following: <ul style="list-style-type: none"> Bird boxes. Beehives. Bat Boxes. improvements in water courses, insect hotels. native flowers Rewilding. Leaving the place better than you got it Optimisation of the biodiversity and land management as part of Nature+ programme. 	<ul style="list-style-type: none"> Actively carrying out an archaeological assessment prior to commencing construction. Funding the assessment of archaeological finds, should such finds occur. Share of archaeological finds with the community if permitted to do so by the relevant authorities.

	Social Community Liaison	Social Community Employment/ Local Support	Social Health, Safety & Wellbeing	Governance Fraud & Corruption	Governance Supply Chain (Human Rights)
	<ul style="list-style-type: none"> Noise, dust, and traffic disruption – only deal with issues once they become legal. 	<ul style="list-style-type: none"> No requirement to have local content in the construction contracts No recording of any local content 	<ul style="list-style-type: none"> Minimum compliance with legal requirements. 	<ul style="list-style-type: none"> Control and sign off weak. Conflict of interest on Contracts. Turning a blind eye to supplier payment arrangements. 	<ul style="list-style-type: none"> Unknown if child labour or forced labour has been used in the supply chain or concerns that child labour or forced labour may have been used in the supply chain. No history of the environmental performance of the key suppliers. None of the key contractors signed up to our Tier-1 Supplier Self-Compliance or the UN Global Compact (or equivalent).
	<ul style="list-style-type: none"> Implement noise, dust, traffic disruption plans and notify the community. Ignore complaints until they become legal. 	<ul style="list-style-type: none"> Requirement for local content, where possible, where locally is defined as within the country of the project. Ad hoc recording – examples, stories 	<ul style="list-style-type: none"> Measurement and response of incidents. Pro-active compliance, e.g. good catches. Acceptable standards of health and wellbeing on site e.g. parking, toilet, and canteen facilities. Acceptable standard of health and well-being training by main contractor to employees and subcontractors. Regular H&S audits EHS officer intermittently on-site during construction. 	<ul style="list-style-type: none"> Anti-corruption policies applied. Full capital budget set up on Softco/SAGE with sign-off policies SPA – warranties against corruption payments. All suppliers comply with NTR policies. 	<ul style="list-style-type: none"> All key suppliers state that no child labour or forced labour has been used in the supply chain. All key suppliers state that they have a good environmental performance record. The majority of key contractors signed up to our Tier-1 Supplier Self-Compliance or the UN Global Compact (or equivalent).
	<ul style="list-style-type: none"> Implement noise, dust, traffic disruption plans in consultation with the community. Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> Clear requirement in contracts for a percentage of local employment, where locally is defined as within the country of the project but preferably within 30KM of the site. A commitment from contractors to spend 20% of their materials requirements within the local community e.g. security, sand, gravel, cement, electrical BOP, hardware, consultancy etc. Formally record metrics of above 	<ul style="list-style-type: none"> Worker feedback health – improvement tracking. Communication of EHS findings at site employee meetings. Health and wellbeing in the design of the site High quality standards of health and wellbeing on site e.g. parking, toilet, and canteen facilities. High quality of health and well-being training by main contractor to employees and subcontractors. EHS officer permanently on-site during construction. Audits aiming to find new ideas on improving health and wellbeing on site during construction. 	<ul style="list-style-type: none"> Anti-corruption policies applied. Full capital budget set up on Softco/SAGE with sign-off policies SPA – warranties against corruption payments. All suppliers comply with NTR policies. Active DD on suppliers’ policies ahead of contracting. No excessively large one-off payments for landowners. 	<ul style="list-style-type: none"> All key suppliers have been independently audited to confirm that no child labour or forced labour has been used in the supply chain. All key suppliers have been independently audited to demonstrate that they have a good environmental performance record. All key contractors signed up to our Tier-1 Supplier Self-Compliance or the UN Global Compact (or equivalent).

Appendix 1: Criteria used for mapping the ESG qualitative measures for ntRadars continued

Operations Stage Assessment Criteria for Qualitative Assessment

Each operation stage asset was assessed using the following criteria. Each fund was cumulatively assessed using the weighted average of each individual fund asset where each asset was weighted by its associated equity spend.

Explanations	Environmental CO ₂ Emissions Displaced	Environmental Water Consumption	Environmental Biodiversity, Habitat & Ecology	Environmental Re-Use of Components	Environmental Recycling of Components	Environmental Asset Life & End of Life
Poor (1 out of 5)	<ul style="list-style-type: none"> Low availability (<90%) irrespective of cause indicating that the asset is not producing as much renewable energy as it could and so is not displacing as much CO₂ as it could. 	<ul style="list-style-type: none"> Water is used in the production/export of power but no water consumption measurement in place or has a high consumption (Litres/MW hr) versus the fleet average. Site has high consumption (Litres/MW hr) versus fleet average. The site has no rainwater harvesting capability. 	<ul style="list-style-type: none"> No Habitat or Ecology Management plan for the site development. No Habituation or Ecological plan implemented. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, no monitoring of the nature/ source/ re-usability of the major components is in place. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, no monitoring of the nature/ source/ recyclability of the major components is in place. 	<ul style="list-style-type: none"> Asset life below investment case Life extension opportunities not considered. No Decommissioning Plan in place for the site (for assets with less than 5 years left in their asset life). No Decommissioning bond or financial reserve in place for the site.
Medium (3 out of 5)	<ul style="list-style-type: none"> Asset Production Availability in the range 96%–98% indicating that the asset is available to produce the investment case forecast renewable energy amount (subject to resource availability) and so is on track to displace the targeted amount of CO₂. 	<ul style="list-style-type: none"> No water used in the production/export of power but no water consumption measurement in place. If the site consumes water in the production of power, the site has water usage measurement in place and has an average water consumption (Litres/MW hr) versus the fleet average. Site has no rainwater harvesting capability. 	<ul style="list-style-type: none"> Ecological and Habitat Management plans implemented as per planning requirements. Annual Habitat and Ecology Reports generated for the site. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, monitoring of the nature/ source/ re-usability of the major components being used is in place. Re-usable parts are mostly re-used where it is practical to do so. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, monitoring of the nature/ source/ recycling of the major components being used is in place. Recyclable parts are mostly recycled where it is practical to do so. 	<ul style="list-style-type: none"> Asset life as per investment case Decommissioning Plan in place for the site (for assets with less than 5 years left in their asset life). Decommissioning bond or financial reserve of sufficient value in place for the site. Assumption is that residual value of asset will cover the decommissioning costs of asset.
Great (5 out of 5)	<ul style="list-style-type: none"> Asset Production Availability exceeds 98% indicating that the asset's availability exceeds the investment case forecast renewable energy amount (subject to resource availability) and so is on track to exceed the displacement targeted amount of CO₂. 	<ul style="list-style-type: none"> No water used on the site at all or If the site consumes water in the production of power, the site has below average water consumption (Litres/MW hr) versus the fleet average. If the site consumes water, it has rainwater harvesting capability. 	<ul style="list-style-type: none"> Ecological and Habitat Management plans implemented as per planning requirements. Annual Habitat and Ecology Reports generated for the site. Habitat implementation goes beyond the requirements set down in the planning requirements. Installation of at least some of the following: <ul style="list-style-type: none"> Bird boxes. Beehives. Bat Boxes. Improvements in water courses, Insect hotels. Native flowers Rewilding. Leaving the place better than you got it Optimisation of the biodiversity and land management as part of Nature+ programme. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, monitoring of the nature/ source/ re-usability of the major components being used is in place. Re-usable parts are always re-used where it is practical to do so 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, monitoring of the nature/ source/ recycling of the major components being used is in place. Recyclable parts are always recycled where it is practical to do so. 	<ul style="list-style-type: none"> Detailed life extension planning undertaken with a view to life extension where commercially viable Decommissioning Plan in place for the site (for assets with less than 5 years left in their asset life). Decommissioning bond or financial reserve of sufficient value in place for the site. Residual value of asset will cover the decommissioning costs of asset and proven through quotes and financial calculations.

	Environmental Waste Management	Social Community Complaints	Social Community Engagement	Social Health, Safety & Wellbeing	Governance Fraud & Cybersecurity	Governance Supply Chain (Human Rights)
	<ul style="list-style-type: none"> There is no waste management service provided on site. 	<ul style="list-style-type: none"> Only deal with issues once they become legal. Multiple complaints (e.g. more than 5 complaints from 5 different complainants in a year. Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> No community engagement in the report year. No issuance of a community newsletter. No or negative feedback from the community. 	<ul style="list-style-type: none"> Any one of the following: <ul style="list-style-type: none"> A reportable accident occurred on site. Safety Plan wasn't reviewed in last year. 	<ul style="list-style-type: none"> Control and sign off weak Conflict of interest on Contracts Turning a blind eye to supplier payment arrangements. No knowledge of cybersecurity risk of asset No audits or penetration testing completed. No Knowledge of Cyber Threat risk and potential for and risk of contamination across the fleet is high 	<ul style="list-style-type: none"> Unknown if child labour or forced labour has been used in the supply chain or concerns that child labour or forced labour may have been used in the supply chain. No history of the environmental performance of the key suppliers. None of the key contractors signed up to our Tier-1 Supplier Self-Compliance or the UN Global Compact (or equivalent).
	<ul style="list-style-type: none"> A waste management service is provided on site, but no records of the waste types or amounts are reported. 	<ul style="list-style-type: none"> Deal with issues once they become identified either internally or externally. Limited complaints (e.g. 3 to 5 complaints from 3 to 5 different complainants in a year. Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> Community engagements take place, but ad-hoc No issuance of a community newsletter. No or negative feedback from the community. 	<ul style="list-style-type: none"> All of the following: <ul style="list-style-type: none"> No reportable accidents or injuries on site but an accident did occur on site in the reporting period. Safety Plan was reviewed in last year. Regular H&S audits. Didn't host the Emergency services at site or didn't carry out an emergency evaluation with the O&M service provider. 	<ul style="list-style-type: none"> Anti-corruption policies applied. Full operational budget set up on Softco/SAGE All suppliers comply with NTR policies. Cybersecurity risk assessment completed for asset. No audits or penetration testing completed or completed with less than 7/10 for penetration testing. A developing knowledge of the cybersecurity risk and there may be potential for contamination across part of the fleet only. 	<ul style="list-style-type: none"> All key suppliers state that no child labour or forced labour has been used in the supply chain. All key suppliers state that they have a good environmental performance record. The majority of key contractors signed up to our Tier-1 Supplier Self-Compliance or the UN Global Compact (or equivalent).
	<ul style="list-style-type: none"> A waste management service is provided on site and records of the waste types produced are provided by the O&Ms/AMs. Annual waste generation weights of the following waste types are recorded: <ul style="list-style-type: none"> Hazardous wastes. Recyclable wastes. Organic wastes. Residual wastes. 	<ul style="list-style-type: none"> Deal with issues once they become identified either internally or externally in consultation with the community. Limited complaints (e.g. No more than 2 complaints from no more than 2 different complainants in a year. Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> Regular planned community engagements (e.g. 2-3 per year) involving more than one member of the community. Issuance of a community newsletter. Positive feedback from the community. 	<ul style="list-style-type: none"> High quality standards of health and wellbeing on site e.g. parking, toilet, and canteen facilities. High quality of health and well-being training by main contractor to employees and subcontractors. No accident of any type on site in the reporting period. Safety Plan reviewed in last year. Regular H&S audits. Hosted the Emergency services at site or carried out an emergency evaluation with the O&M service provider. 	<ul style="list-style-type: none"> Anti-corruption policies applied. Full capital budget set up on Softco/SAGE All suppliers comply with NTR policies. active DD on suppliers' policies ahead of contracting. No excessively large one-off payments for access. Cybersecurity risk assessment completed for asset. Audits or penetration testing completed demonstrating 7/10 or greater for penetration testing and no Tier 1 (severe) security issues in audit. Risk of contamination is limited to the site or part of the site only . Cyber security risk is Understood and being maintained 	<ul style="list-style-type: none"> All key suppliers have been independently audited to confirm that no child labour or forced labour has been used in the supply chain. All key suppliers have been independently audited to demonstrate that they have a good environmental performance record. All key contractors signed up to our Tier-1 Supplier Self-Compliance or the UN Global Compact (or equivalent).

Appendix 1: Criteria used for mapping the ESG qualitative measures for ntRadars continued

Company Assessment Criteria for Qualitative Assessment

The company qualitative assessment was made using the following criteria.

Explanations	Environmental CO ₂ Emissions Reduction	Environmental Energy Usage	Environmental Waste Management	Social Health, Safety & Wellbeing	Social Employee Engagement	Social Equality, Diversity & Inclusion
Poor (1 out of 5)	<ul style="list-style-type: none"> Not tracked (even subjectively) Not considered in international travel plans All staff driving cars to work every day. No tracking of flights/travel. 	Not tracked (even subjectively)	<ul style="list-style-type: none"> No recycling facility Not tracked 	<ul style="list-style-type: none"> Little regard for an employee's health, safety and wellbeing – unsafe / non-trained staff sent to site Consistent requirement for overworking without any regard for downtime No recording of overtime hours worked or recording of hours being worked with defined average overtime hours in excess of 8 hours a week. Recording of absenteeism with defined average absenteeism/employee/ year of more than 10 days. 	<ul style="list-style-type: none"> Little regard for staff communication, staff views or sense of corporate purpose. Lack of meritocracy, recognition. Non-alignment of behaviours with values. Loss of key employees – Limited regretted loss of employees Recording of Employee Turnover with defined average turnover for greater than 4 per year. 	<ul style="list-style-type: none"> No consideration of diversity in employee metrics and recruitment process. Employee survey highlights inclusiveness as an issue.
Medium (3 out of 5)	<ul style="list-style-type: none"> Demonstrable net zero emissions (sustainable infrastructure investor). Initiatives to restrict impact at HQ level e.g. – Cycling to work scheme. Hold virtual meetings where possible. Work from home day. Planting of the equivalent number of trees on either our leased lands or 3rd party lands to offset our CO₂ footprint. 	<ul style="list-style-type: none"> Lower energy usage equipment for lighting, heating and air-conditioning with impact tracked. Initiatives to address anything within our control vs landlord's control. Starting point measured and objectives set. 	<ul style="list-style-type: none"> Staff training, guidelines, and ideas for staff on reducing areas of waste including printing paper, non-reusable plastics, water usage etc. Tracking larger impact items where possible (e.g. paper usage) and setting targets Starting point measured and objectives set. 	<ul style="list-style-type: none"> Safety and wellbeing policy in place and tracking of safety and wellbeing culture through staff engagement survey (high scores). Safety training and supports for project site activities Ergonomics assessments / training for office-based activity. Budget for social activities and certain health benefits Active promotion of not working late / during breaks High scores on safety culture/ well-being in employee survey (75%+) Recording of absenteeism with defined average absenteeism/employee/ year of within the range of 3 to 5 days. 	<ul style="list-style-type: none"> High scores on engagement criteria in staff survey (75%+) Loss of key employees – Limited regretted loss of employees Recording of Employee Turnover with 	<ul style="list-style-type: none"> Inclusiveness policy clearly stated in employee handbook. Company targets 30% female composition of senior management Company strives to have women on investment team and asset management team (e.g. actively sought in interviewing process). Only way it will happen is to set a target Company strives to have diverse nationalities and ethnic mix across the business (e.g. actively sought in interviewing process) target. Agreement of 75%+ on belief that NTR is an inclusive employer (creed, ethnicity, sexuality, gender etc) in employee engagement survey
Great (5 out of 5)	<ul style="list-style-type: none"> Demonstrable net zero emissions (sustainable infrastructure investor) Initiatives to restrict impact at HQ level e.g. – Cycling to work scheme. Hold virtual meetings where possible. Work from home day. Additional offsets for travel via carbon sink investment. Planting of trees on either our leased lands or 3rd party lands in excess of our CO₂ footprint. 	<ul style="list-style-type: none"> Lower energy usage equipment for lighting, heating and air-conditioning with impact tracked. Initiatives to address anything within our control vs landlord's control. Drive improvements from landlord and/or ultimately aim to move to office space with better BER rating and good access to public transport options Internal metering of electricity to measure our consumption in our part of the building with targeted reduction program. Introduction of solar panels onto the roof of our building to offset electricity usage with targeted reduction program. Procurement of carbon credits to offset our energy usage. 	<ul style="list-style-type: none"> Drive ability to track our waste levels from landlord via separate contracts with waste management company. Internal water usage metered specifically to our part of the building (if possible) as a proxy for wastewater generated. 	<ul style="list-style-type: none"> Support (financial and time) for initiatives to help wellbeing. e.g. – Mindfulness activities. – wellbeing activities. Active check-in e.g. via buddy system from manager. Exceptional scores on safety culture/ well-being in employee survey (85%+). Recording of hours being worked with defined average overtime hours in excess of 2 hours a week. Recording of absenteeism with defined average absenteeism/employee/ year of less than or equal to 2 days. 	<ul style="list-style-type: none"> Exceptional scores on engagement criteria in staff survey (85%+) Loss of key employees – No regretted loss of employees Recording of Employee Turnover with defined average turnover of less than or equal to 2 per year. 	<ul style="list-style-type: none"> Inclusiveness policy clearly stated in employee handbook. 50% female and/or other minority mix in composition of senior management Meaningful mix of women and diverse nationalities, ethnic mix on investment team and asset management team. Agreement of 85%+ on belief that NTR is an inclusive employer (creed, ethnicity, sexuality, gender etc) in employee engagement survey

Governance Board Composition	Governance Decision Making Transparency	Governance ESG Integration	Governance Sustainability Risks & Impacts Documented	Governance Ethics, Bribery & Corruption	Governance Fraud & Cybersecurity
<ul style="list-style-type: none"> Board does not show any concern regarding mix of board under gender or other groupings. Board does not show any concern for adequate skills set to adequately oversee the challenges and strategies for the business. 	<ul style="list-style-type: none"> Edicts issued with no consultation, no explanation behind decision and no openness to listen to queries / other opinions. 	<ul style="list-style-type: none"> No awareness of ESG. No ESG board training. ESG consideration not included in any decision making. Company achieves "C" or less Rating in ESG PRI Assessment. No ESG objectives in Performance Targets No ESG Training to employees or board. ESG Resourcing less than 0.5 persons-year of ESG resourcing. No 3rd party ESG Auditing No measurement of ESG indicators. 	<ul style="list-style-type: none"> Not identified or documented 	<ul style="list-style-type: none"> No policies. Expectation that staff should just know to behave ethically. No call outs or penalties for poor ethical behaviour. 	<ul style="list-style-type: none"> Poor understanding/ preparation against cybersecurity. <ul style="list-style-type: none"> No training, Staff being hacked, No information on cybersecurity or security policy, Poor firewall etc. No audits or penetration testing
<ul style="list-style-type: none"> Board carries out two year reviews of its skills requirements and ensures gaps are fixed. Board comprises 30% female composition. No consideration for international ethnic or other world viewpoints in composition. 	<ul style="list-style-type: none"> Good levels of consultation on decisions that meaningfully affect employees and success of the business. Where meaningful decisions are made that are not appropriate for consultation, explanation of reasons why are provided. 	<ul style="list-style-type: none"> ESG policy in place and awareness by staff on their roles in achieving ESG ESG decisions embedded into core management processes Agreement of 75%+ that ESG is a priority in staff survey Achieves a B Rating in ESG PRI Assessment. Some ESG objectives in Performance Targets Some ESG Training to employees. ESG Resourcing between 0.5 and 1 persons-year of ESG resourcing. Internal ESG Auditing completed within last two years and high level of compliance. Development of ESG Management System to internal standard. ESG Risk register published with "Medium" level of risk-avoidance. Sustainability risks and mitigants identified and monitored annually at asset level, fund level and company level risk registers. 	<ul style="list-style-type: none"> Sustainability risks and mitigants identified and monitored annually at asset level, fund level and company level risk registers. Sustainability risks and mitigants assessed in diligence and documented in investment papers. No physical risks identified that could have a material financial impact on an asset, fund or at company level. 	<ul style="list-style-type: none"> Corruption and conflict of interest policies in place Strong compliance with gift register No lobbying other than via trade group policy. 	<ul style="list-style-type: none"> Information security policy and BCP in place Regular training for board, staff Systems updated continuously for malware protection 7/10 for penetration testing and no tier 1 (severe) security issues in audit Capability to re-establish business continuity data within half day No actual fraud event occurs. No actual cybersecurity event occurs.
<ul style="list-style-type: none"> 50% female and/or other minority mix in composition. Annual reviews of skills and world view requirements, with gaps fixed. 	<ul style="list-style-type: none"> Regular communication and consultation on direction of the business and impact on employees. Monthly meetings for all Strategy days and annual business planning include staff in decision making. 	<ul style="list-style-type: none"> Strong ESG objectives in Performance Targets and measurement system in place to monitor. High level of ESG Training to employees. ESG Resourcing greater than 1 persons-year of ESG resourcing. External ESG Auditing completed within last year and high level of compliance. Development of ESG Management System to benchmarked standard. ESG Risk register published with "Great" level of risk-avoidance. Contribution to UNSDGs assessed and demonstrates "Great" performance. 	<ul style="list-style-type: none"> Company actively seeks areas of making a positive impact on sustainability through new investment themes etc. No physical risks identified that could have a material financial impact on an asset, fund or at company level. 	<ul style="list-style-type: none"> Regular training of staff on ethics and conflicts of interest High awareness and belief in ethical culture scores in staff survey. 	<ul style="list-style-type: none"> Board has cybersecurity oversight expertise Training extended to all users of jointly accessed systems (e.g. asset managers) Has this been checked i.e. is it important/ is there an actual risk? >7/10 for penetration testing and no tier 2 (moderate) issues in audit Benchmarked against a best practice firm. No actual fraud event occurs. No actual cybersecurity event occurs.



1st Floor The Hive
Carmanhall Road
Sandyford Business Park
Dublin
D18 Y2C9
Ireland

T: +353 1 206 3700
E: info@ntrplc.com

ntrplc.com