

Environmental, Social and Governance Report July 2019

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02 Introduction

The Principles for Responsible Investment (“PRI”) define “Responsible investment as an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns.”¹ It is responsible investment driven by financial implications and its main purpose is to decrease investor risk and improve risk-adjusted returns.

1 What is Responsible Investment? PRI, <https://www.unpri.org/pri/what-is-responsible-investment>

There is an increasing body of evidence to suggest that companies with sustainable business models deliver improved financial returns and that investors taking sustainability into account can deliver improved risk-adjusted performance.²

As long-term investors and investment managers of renewable energy and sustainable infrastructure assets, NTR is by its nature focused on critical ESG factors and the responsible stewardship of its investments.

NTR operates to the highest ethical standards and has a clearly defined risk culture. NTR aims to incorporate ESG best practice and ensure that a minimum risk adjusted long term rate of return is achieved.

In this report NTR demonstrates how it has incorporated ESG best practices into its business across all phases of its investment cycle demonstrating how it fulfils its objective of being an investor in sustainable infrastructure while having a positive influence on the sector in which it operates.

The report provides a transparent review of NTR's performance in over 30 metrics in each of Environmental, Social and Governance categories. It then brings to life our actions across each of the areas through a number of case studies.

NTR operates to a well-defined ESG policy which can be found at http://www.ntrplc.com/images/uploads/files/ESG_Policy_-_December_2018.pdf

We were especially pleased to receive the results of our first UNPRI assessment for 2018-2019, in which NTR consistently achieved an 'A' rating compared to peer group across all categories.



Rosheen McGuckian
CEO
NTR plc



Tom Roche
Chairman
NTR plc

² From the Stakeholder to the Stakeholder: How Sustainability can drive financial outperformance. Arabesque Partners and the University of Oxford.

04 NTR Funds

NTR is an investor and manager of sustainable infrastructure funds specialising in the area of renewable energy. NTR presently has two funds.

NTR Wind 1 LP Fund ("Fund 1")

NTR Wind 1 LP Fund, the first NTR investment vehicle for third party investors, invested just over €200 million in onshore wind projects in Ireland and the United Kingdom. With the inclusion of project debt finance, some €600 million of capital has now been invested. Presently, the operating assets in this fund produced enough power to power 117,000 homes in the 2018-19 period.

The last remaining projects in this fund are due to complete construction and enter into operation by the end of March 2020. This fund is now fully deployed.

The assets in this fund include the following:

Project	Type	Size (MW)	Location	Country	Status	CO ₂ Offset 2018/19 ¹ (Tonnes)	# Houses Powered
Aeolus / Bunnyconnellan	Wind farm	28.0	Mayo	Ireland	In Construction	n/a	n/a
AoE	Wind farm	11.5	East Renfrewshire	Scotland	Operational	7,022	8,254
Airies	Wind farm	35.0	Dunfries & Galloway	Scotland	Operational	17,495	20,564
Altaveeden	Wind farm	18.0	Antrim	Northern Ireland	Operational	11,636	13,678
Boolard	Wind farm	4.45	Cork	Ireland	In Construction	n/a	n/a
Rathnacally	Wind farm	4.45	Cork	Ireland	Operational	3,345	2,219
CastleCraig	Wind farm	25.0	Tyrone	Northern Ireland	Operational	7,675	9,022
Coollegrean	Wind farm	17.0	Kerry	Ireland	Operational	13,385	8,880
Ora More	Wind farm	15.0	Fermanagh	Northern Ireland	Operational	8,223	9,666
Quixwood Moor	Wind farm	24.0	East Berwickshire	Scotland	Operational	15,545	18,272
Single Turbines	Wind farm	3.75	Multiple Sites	Northern Ireland	Operational	1,358	1,596
Teevurcher	Wind farm	9.0	Meath	Ireland	Operational	8,794	5,834
Twin Rivers	Wind farm	29.0	Yorkshire	England	Operational	15,916	18,709
Total		224.15				110,393	116,694

Figure 1 - NTR Wind 1 LP Fund Assets

1 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 CO₂/MWhr reported by the relevant statutory authority in the countries in which NTR operates.

06

Ora More



NTR Renewable Energy Income Fund II (“Fund 2”)

In 2018, NTR launched its second €500 million wind and solar energy fund, which invests in onshore wind and solar projects in Europe. An allocation for energy storage is also in place. With the inclusion of project debt finance, some €1.5 billion of capital is expected to be invested.

The wind and solar projects acquired in this fund were acquired and under NTR management throughout the second half of the reporting year of April 2018 to March 2019.

This fund is open to investors. The assets in this fund to date include the following:

Project	Type	Size (MW)	Location	Country	Status	CO ₂ Offset 2018/19 (Tonnes)	# Houses Powered
Apollo	Solar Farms	38.4	Multiple Sites	England	Operational	2,567	3,018
Bricqueville	Wind Farm	8.8	Normandy	France	Operational	1,355	1,515
Norra-Vedbo	Wind Farm	100.0	Jönköping and Aneby	Sweden	In Development	n/a	n/a
Saint-Pierre-de-Juillers	Wind Farm	10.2	Nouvelle-Aquitaine	France	Operational	2,182	2,439
Skutskär	Wind Farm	10.0	Skutskär	Sweden	Operational	547	1,307
Svalskulla	Wind Farm	15.0	Ostrobothnia	Finland	Operational	804	1,920
Trattberget	Wind Farm	69.9	Örnsköldsvik	Sweden	Operational	3,855	9,208
Total		252.3				11,311	19,406

Figure 2 - NTR Renewable Energy Income Fund II Assets To Date

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Apollo





NTR's Investment Policy is Aligned to Internationally Accepted Principles

Signatory of:



Principle for Responsible Investment

The United Nations supported Principle for Responsible Investment (PRI) is recognized 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.

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.

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.

NTR implements these principles in the management of its various investment funds.

PRI Principle	
1	We will incorporate ESG issues into investment analysis and decision-making processes.
2	We will be active owners and incorporate ESG issues into our ownership policies and practices.
3	We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4	We will promote acceptance and implementation of the principles within the investment community.
5	We will work together to enhance the effectiveness in implementing the principles.
6	We will each report on our activities towards implementing the principles.

Figure 3 - The UN supported Principles of Responsible Investment (PRI) & How they are Adopted by NTR

How NTR Adopts This Principle

- ESG items are key items considered by NTR's investment team and addressed in investment papers presented to the independent Investment Advisory Committee for review and 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.
- ESG issues are adopted into our procedures.
- ESG issues are monitored monthly by NTR operations and reported upon quarterly and annually to our funds.

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

- NTR is an active 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 the PRI, attending workshops, conferences, webinars and completing annual reports.
- NTR is looking to encourage ESG best practices from key supply chain suppliers, consultants and advisors, primarily through 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 and its signatories;
 - a standardized transparency tool for signatories' reporting;
 - that signatories receive feedback from which to learn and develop.

UN Sustainable Development Goals (SDGs)

In 2015, world leaders gathered at the UN to adopt 17 Sustainable Development Goals to achieve several objectives by 2030: end poverty, promote prosperity and well-being for all, and protect the planet. The UN Sustainable Development Goals have been adapted by 193 countries. NTR's business and investment approach helps to address the following UN Sustainable Development Goals:



UN SDG

How NTR Adopts This Principle

3 GOOD HEALTH AND WELL-BEING



- NTR's primary contribution to societal good health and well-being is through the 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.

4 QUALITY EDUCATION



- NTR provides continuous learning supports for its employees.
- The NTR Foundation supports third level education and research programs in the areas of climate change and resource sustainability.

5 GENDER EQUALITY



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

7 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.

8 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 Tier 1 suppliers to ensure they are not participating in any activities that would cause them to be excluded under unacceptable work practices.


* 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 all been omitted as NTR's business and investment strategy does not impact these goals directly.

UN SDG

How NTR Adopts This Principle

<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<ul style="list-style-type: none"> 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-move-disadvantage. However, NTR moves quickly to adapt cost-effective proven innovations.
<p>10 REDUCED INEQUALITIES</p> 	<ul style="list-style-type: none"> 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 sex, race, religion or ethnicity. NTR promotes the internationalisation of its workforce. NTR is seeking confirmation of similar values in its Tier 1 supply chain providers.
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<ul style="list-style-type: none"> 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.
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<ul style="list-style-type: none"> 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.
<p>13 CLIMATE ACTION</p> 	<ul style="list-style-type: none"> 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. NTR, through the NTR Foundation, supports programmes that address climate change and resource sustainability. The NTR Foundation is an independent philanthropic organisation funded by NTR. Its mission is to address the challenges of climate change and resource sustainability by providing targeted financial support to select projects, research and organisations. <p>See http://www.ntr-foundation.org/</p>
<p>14 LIFE BELOW WATER</p> 	<ul style="list-style-type: none"> The SDG's aim of Life Below Water is to sustainably manage and protect marine and coastal ecosystems from pollution. NTR supports this aim through the careful management of rivers and waterways located close to its renewable energy generation sites. It does this primarily using independent hydrologists, ecologists and environmentalists who monitor and report the water's condition throughout a project's lifecycle.
<p>15 LIFE ON LAND</p> 	<ul style="list-style-type: none"> The SDGs aim of Life on Land is to conserve and restore the use of terrestrial ecosystems such as forests, wetlands, drylands and mountains. NTR supports this aim 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.

Figure 4 - Twelve of the 17 UN Sustainable Development Goals to which NTR impacts.



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:

UN Global Compact Principles

Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.
Principle 2	Businesses should make sure they are not complicit in human rights abuses.
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
Principle 4	Businesses should uphold the elimination of forced and compulsory labour.
Principle 5	Businesses should uphold the effective abolition of child labour.
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.
Principle 7	Businesses should support a precautionary approach to environmental challenges.
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.

Figure 5 – The 10 Principles of the UN Global Compact

Key ESG Activities This Year

The following is a list of key ESG activities carried out by NTR in 2018–2019 period.

#	Period	Task
1	Mar 2018	Setting up of ESG Taskgroup
2	Apr 2018	ESG objectives incorporated into each Employees Annual Objectives, Assessment and Bonus Award
3	Apr 2018	ESG is reported in each quarterly report for the period April 18 to Mar 19.
4	Oct 2018	Independent ESG Gap Analysis of NTR
5	Oct 2018	NTR becomes Signatory of ESG Bodies
6	Oct 2018	NTR implements its ESG Exclusions Checklist
7	Oct 2018	ESG implements Supply Chain Tier 1 Self Compliance Statement
8	Dec 2018	NTR develops and publishes its ESG Policy
9	Jan 2019	NTR holds its first all employee ESG workshop
10	Jan 2019	NTR completes submission of First UN PRI Annual Report
11	Mar 2018	NTR funds have zero ESG reportable incidents for the period Apr 2018 to Mar 2019
12	Jun 2019	ESG is reported in the Fund 1 and NTR Renewable Energy Income Fund 2 Annual Reports
13	July 2019	NTR produces its first ESG Annual Report
14	July 2019	NTR awarded 'A' rating in UNPRI annual assessment

Figure 6

NTR’s Exclusions Checklist

Exclusion Checklist

All potential investments in NTR funds are screened against our Exclusion’s Checklist as part of the NTR investment due diligence process.

NTR ESG Screening / Exclusion Checklist

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

ESG Factor	0-5	Comment (including mitigation)
Does the project have a significant impact on soil and if so, can it be mitigated?		
Does the project have significant impact on water and if so, can it be mitigated?		
Is there evidence of extensive hazardous waste?		
Is there evidence of extensive emissions?		
Does the project involve significant degradation of critical habitats that cannot be mitigated?		
Does the project have a material impact on a critically endangered species that cannot be mitigated?		
Does the project have a material impact on significant archaeological artefacts?		
Does the project have a material adverse effect on the economic well-being of the immediate community in which it will be located?		
Does the project have a material adverse effect on the health of the immediate community in which it will be located?		

ESG Factor	0–5	Comment (including mitigation)
Does the project have a material adverse effect on the safety of the immediate community in which it will be located?		
In achieving its planning, does the project or has the project inadequately engaged with those materially affected?		
Are there material risks of forced labour or child labour being used in the project?		
Are there material risks of forced labour or child labour being used in the supply chain?		
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? 		
Is the project tax compliant?		
Are there reasons to be concerned about the vendor and its previous actions <ul style="list-style-type: none"> • from a bribery perspective? • From an anti-money laundering perspective? 		

Figure 7

Evaluations

Since NTR introduced the ESG Exclusions Checklist in late 2018, four projects have been sent forward to the Investment Advisory Committee for consideration. Each of these submissions contained a completed ESG Exclusions Checklist. In all submissions there were no incidents of medium risk, high risk or automatic exclusions events identified. Low risk items had mitigating factors identified.





Key ESG Metrics

As part of its ESG policy, NTR identified a number of key metrics which it monitors and manages. This section summarises these metrics for the April 2018 to March 2019 period.

Environmental

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 period April 2018 to March 2019.

Fund	MWhrs Produced (Apr 2018 – Mar 2019)
Fund 1	455,733
Fund 2	120,211
Total	575,944

Figure 8 - Renewable Energy Produced (MWhrs)

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 CO₂/MWhr reported by the relevant statutory authority in the countries in which NTR operates. This metric is for the period April 2018 to March 2019.

Fund	Tonnes CO ₂ Emissions Displaced (Apr 2018 – Mar 2019)
Fund 1	110,393
Fund 2	11,311
Total	121,704

Figure 9 - CO₂ Emissions Displaced

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. This metric is for the period April 2018 to March 2019.

Fund	Number of Houses Powered Annually by Renewable Electricity (Apr 2018 – Mar 2019)
Fund 1	116,694
Fund 2	19,406
Total	136,100

Figure 10 – Equivalent Number of Houses Powered by Renewable Energy

Independent Ecological Assessments

Definition: This is a measure of the number of ecological assessments carried out by independent consultants on all assets under NTR management in the period April 2018 to March 2019.

During the construction phase, a monthly independent ecological assessment takes place on each of NTR's sites across both funds to ensure sites have no adverse environmental affects and that all jurisdictional regulations are complied with.

During the operations phase of a project, an ecological assessment is generally carried out on site annually. Asset managers are similarly kept up to date on any exceptional events. These tables outline all the assessment reports completed for NTR sites during the period April 2018 to March 2019 separated by construction and operation.

Fund 1 Operational Sites	Annual Operations Report
Altaveeden	√
AoE	√
Coollegrean	Awaiting full year of operations
Ora More	√
Quixwood	√
Rathnacally	Awaiting full year of operations
Teevurcher	√

Figure 11 – Independent Ecological Assessments

Environmental continued

Fund 2 Sites under construction	Construction Phase Monthly Report	Construction Phase Completion Report
Boolard	√	In construction
Bunnyconnellan	√	In construction
Castlecraig	√	√

Figure 12 - Independent Ecological Assessments

Fund 1 Operational Sites	Annual Operations Report
Bricqueville	Awaiting full year of operations
SPJ	Awaiting full year of operations
Svalskulla	Awaiting full year of operations
Skutskär	Awaiting full year of operations
Trattberget	Awaiting full year of operations

Figure 13 - Independent Ecological Assessments

Fund 2 Sites under construction	Construction Phase Monthly Report	Construction Phase Completion Report
Norra-Vedbo	√	In development

Figure 14 - Independent Ecological Assessments

Social

Safety: Internal Audits

Definition: This is the measure of the number of safety audits performed by NTR staff on all assets under NTR management in the period April 2018 to March 2019.

Fund	Number of Internal Safety Audits Performed (Apr 2018 – Mar 2019)
Fund 1	21
Fund 2	2
Total	23

Figure 15 – Safety: Internal Audits

Safety: Loss Time Incidents

Definition: This is the measure of the number of Loss Time Incidents recorded across all assets under NTR management in the period April 2018 to March 2019. A “Loss Time Incident” is defined as a statutory agency 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	Number of Safety Loss Time Incidents (Apr 2018 – Mar 2019)	Per Hours worked
Fund 1	0	0
Fund 2	0	0
Total	0	0

Figure 16 – Safety: Loss Time Incidents

Social continued

Safety: Near Misses

Definition: This is the measure of the number of Near Miss accidents recorded across all assets under NTR management in the period April 2018 to March 2019. 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.

Fund	Number of Accident 'Near Misses' (Apr 2018 – Mar 2019)	Per Hours worked
Fund 1	31	0.05%
Fund 2	3	0.50%
Total	34	0.05%

Figure 17 – Safety: Near Misses

Safety: Good Observations

Definition: This is the number of Good Observations recorded across all assets under NTR management in the period April 2018 to March 2019. 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.

Fund	Number of Good Observations (Apr 2018 – Mar 2019)	Per Hours Worked
Fund 1	121	0.2%
Fund 2	6	1.0%
Total	127	0.2%

Figure 18 – Safety: Good Observations

Safety: Hours Worked

Definition: This is a measure of the hours worked in the construction of all assets under NTR management in the period April 2018 to March 2019.

Fund	Hours Worked (Apr 2018 – Mar 2019)
Fund 1	65,848
Fund 2	600
Total	66,448

Figure 19 – Safety: Hours Worked

Safety: Inductions

Definition: This is a measure of the number of inductions carried out by the relevant Project Supervisor Construction Stage (or equivalent) in the construction of NTR assets under management for the period April 2018 to March 2019.

There were only three sites under construction for the year:

Fund	Safety Inductions (Apr 2018 – Mar 2019)
Castlecraig	184
Bunnyconnellan	232
Rathnacally	202
Total	618

Figure 20 - Safety: Inductions

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 period April 2018 to March 2019. A community meeting is defined as any organized meeting between a representative of NTR and a representative of the community.

Fund	Community Engagement (Apr 2018 – Mar 2019)
Fund 1	18
Fund 2	1
Total	19

Figure 21 - Community Engagement: Community Meetings Held

Social continued

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 period April 2018 to March 2019 and demonstrates NTR's commitment to a sustainable local economy. An employee is defined as local if s/he is working within 30KM of their home.

Fund	Local Employment Hours Worked (Apr 2018 – Mar 2019)
Fund 1	63,811
Fund 2	3,321
Total	67,132

Figure 22 - Community Engagement: Local Employment Hours Worked

Community Engagement: Complaints

Definition: This is the number of written complaints received by NTR or its agents across all assets under NTR management for the period April 2018 to March 2019. This definition includes a measure of the number of complaints received and those that are still open.

Fund	Community Engagement (Apr 2018 – Mar 2019) Received	Open
Fund 1	4	0
Fund 2	0	0
Total	4	0

Figure 23 - Community Engagement: Complaints

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 period April 2018 to March 2019 and is an indication of NTR's commitment to the local community. Examples of the community projects supported through the NTR Community fund grants distributions can be found in the Social Case Studies section.

Fund	Community Fund Grant Distributions (Apr 2018 – Mar 2019)
Fund 1	€679,356
Fund 2	€67,400
Total	€746,756

Figure 24 – Community Engagement: Community Fund Grant Distributions

Community Engagements: 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 period April 2018 to March 2019 and is a further indication of NTR support for a sustainable local economy. It is outlined by fund and total for the year.

Fund	Payments to Local Authorities (Apr 2018 – Mar 2019)
Fund 1	€1,754,171
Fund 2	€202,285
Total	€1,956,456

Figure 25 – Community Engagements: Payments to Local Authorities

Community Engagement: % Community Based Shareholding

Definition: This is a measure of the % of shareholding by asset and overall for all NTR assets under management for the period April 2018 to March 2019.

Presently there is 0% community based shareholding across both funds.

Community shareholding is expected to become a requirement in Ireland in line with the new Renewable Electricity Support Scheme (RESS). This would impact future fund investments in the Irish market.

Social continued

Employee Diversity: Gender Balance

Definition: This is a measure of the average male to female ratio in the NTR organisation for the period April 2018 to March 2019. NTR aims to encourage gender balance at all levels of the organisation.



Figure 26 - Employee Diversity: Gender Balance

NTR as asset manager/GP invests in renewable energy projects. Our strategy is to procure the assets, develop, construct and operate them over the long-term. Typically, in acquiring these assets, no employees transfer, and so gender balance is not a factor in the project acquisition decision making process.

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. NTR has a small but diverse workforce comprised of full time employees and a small number of independent full-time consultants. The ethnic mix of this workforce in mid-July 2019 was:

Nationality	Count	%
English	1	3.1%
French	3	9.4%
Irish	22	68.8%
Nigerian	1	3.1%
South African	1	3.1%
Spanish	1	3.1%
Swedish	3	9.4%
Grand Total	32	100%

Figure 27 - A Breakdown of the NTR Workforce Employee Ethnicity

Employee Diversity: Age Balance

Definition: This is a measure of the distribution of employee ages in the NTR organisation in mid-July 2019. NTR aims to avoid unconscious age bias by actively monitoring the distribution of its workforce by age.

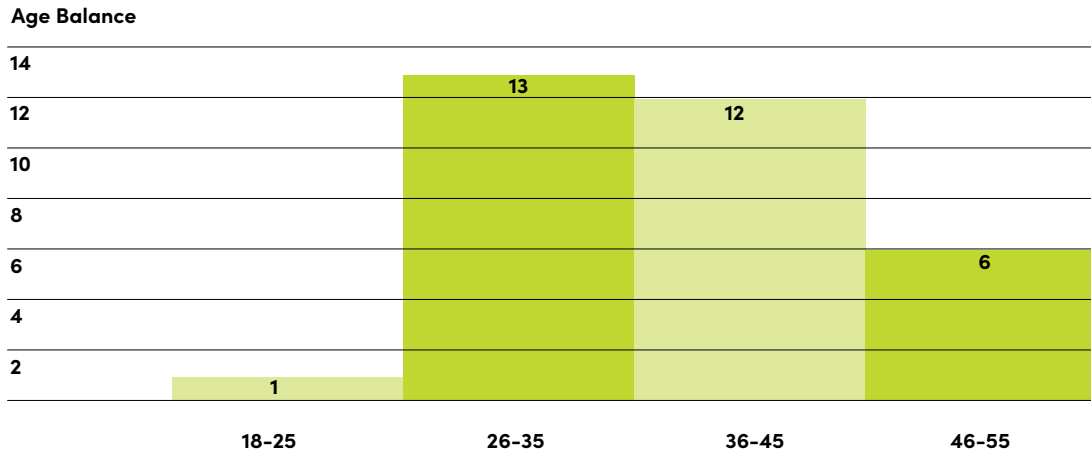


Figure 28 – Employee Diversity: Age Balance

Employee Continuous Professional Development

Every year NTR devotes a portion of the budget for employee training to allow the staff to further develop their skills for their own personal benefit as well as the company's.

During the year, NTR funded a range of learning opportunities for its staff including ESG, finance and accounting training, technical training including climbing at heights and solar technology, as well as supporting preferred fees across a number of potential disciplines.

NTR will be introducing a formal metric tracking exactly how many hours are spent by each NTR employee in their own personal development.

Governance

Board Attendance Quorums

Definition: This is the ratio of the number of NTR plc Board meetings held in quorum as a ratio of the number of Board meetings scheduled for the period April 2018 to March 2019.

Metric	Count
Number of Board Meetings Called in Quorum	7
Number of Board Meetings Called	7
Ratio	1:1

Figure 29 - Board Attendance Quorums

Directors	Board		Audit Committee		Remuneration Committee		Nomination Committee	
	Held #	Attended #	Held #	Attended #	Held #	Attended #	Held #	Attended #
Christopher Hunt	7	7					1	1
Marie Joyce	7	7						
Brian Kearney	7	7	3	3	2	2		
Andrew Macland	7	6						
Rosheen McGuckian	7	7					1	1
Manus O'Donnell	7	7						
Tom Roche	7	7			2	2	1	1
Conor Roche	7	6						
Charlotte Valeur	7	7	3	3	2	2	1	1

Figure 30 - Board Attendance Quorums

% Non-Executive Directors

Definition: This is the average % of Non-Executive Directors on the NTR plc Board for the period April 2018 to March 2019.

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 independent non-executive directors.

The Non-Executive ratio of the Board at year ending March 31st, 2019 was 67%.

% Independent Directors

Definition: This is the average % of Independent Directors on the NTR plc Board for the period April 2018 to March 2019.

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.

The Independent Director ratio of the Board as of year-end March 31st, 2019 was 33%.

CEO Duality

Definition: This is the % of time that the NTR plc Board had separate Chairman and CEO roles for the period April 2018 to March 2019.

NTR has a policy of separate Chairman and CEO. At all times throughout the period April 2018 to March 2019, the Chairman and CEO roles were fulfilled by two separate individuals.

ESG Training Hours

In the period April 2018 to March 2019 NTR employees spent 150 hours specifically on ESG training.

ESG Engagements with Funders

NTR has an open engagement policy with its funders. Quarterly reports are provided to each fund. Each report includes and updates ESG matters. In the period April 2018 to March 2019 NTR issued 6 quarterly reports to its funders.



Apólo



Supplier Compliance with ESG Standards

In 2018, as part of its ESG policy, NTR introduced a Tier 1 Self Compliance requirement whereby NTR expects its Tier 1 suppliers to sign up to the following ESG Self-Compliance Statement or equivalent. Tier 1 suppliers are defined as suppliers who are awarded contracts in excess of €25,000 annually.

The Self-Compliance Statement requires each Tier 1 supplier to NTR or its subsidiaries or affiliates confirm that it abides by the principles of the UN Global Compact within its organisation and supply chain i.e. it abides by the following:

10 Principles of the UN Global Compact

Human Rights

1. Supports and respects the protection of internationally proclaimed human rights;
2. Ensures that it is not complicit in human rights abuses.

Labour

3. Upholds the freedom of association and the effective recognition of the right to collective bargaining;
4. Does not permit any forms of forced or compulsory labour in its supply chain;
5. Supports the effective abolition of child labour;
6. Does not accept discrimination in respect of employment and occupation.

Environment

7. Supports a precautionary approach to environmental challenges;
8. Undertakes initiatives to promote greater environmental responsibility;
9. Encourages the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10. Works against corruption in all its forms, including extortion and bribery.

Signatures

NTR analysed their supply chain, identifying suppliers with whom they had a spend of over €25,000 in the periods 2017 and 2018. 62 suppliers were identified. Each supplier was contacted and asked to sign up to our Tier 1 Self Compliance Statement, in effect signing up to the Principles of the UN Global Compact. 52 of the suppliers (84%), replied positively to this request. NTR continues to work with the outstanding suppliers to encourage them to sign.

ESG Supplier Self-Compliance Statement

Name of Company: <i>("Supplier")</i>	<input type="text"/>
Registered Address of Company:	Address 1: <input type="text"/>
	Address 2: <input type="text"/>
	City: <input type="text"/>
	Country: <input type="text"/>
	Post Code: <input type="text"/>
Statement:	
<p>On behalf of the Supplier, and as a recognised Tier 1 supplier to NTR plc or its subsidiaries or affiliates, I confirm that the Supplier abides by the principles of the UN Global Compact within its organisation and supply chain i.e.</p> <ol style="list-style-type: none">1. Supports and respect the protection of internationally proclaimed human rights;2. Ensures that it is not complicit in human rights abuses.3. Upholds the freedom of association and the effective recognition of the right to collective bargaining;4. Does not permit any forms of forced or compulsory labour in its supply chain;5. Supports the effective abolition of child labour;6. Does not accept discrimination in respect of employment and occupation.7. Supports a precautionary approach to environmental challenges;8. Undertakes initiatives to promote greater environmental responsibility;9. Encourages the development and diffusion of environmentally friendly technologies.10. Works against corruption in all its forms, including extortion and bribery.	
Signed:	Name: <input type="text"/>
	Position: <input type="text"/>
	Date: <input type="text"/>





40

Case Studies - Environmental

Introduction

Renewable Energy helps tackle climate change and as a result is considered a sustainable way in which to invest in infrastructure. However, the way in which renewable energy is developed, constructed and managed through its operational life can equally have an impact on the environmental area of ESG. The following case studies provide some examples in how NTR addresses the environmental impact in its investments.

1. Construction Stage Environmental Monitoring

Provision of an Environmental Clerk of Works (ECOW) is typically a mandatory requirement under the planning consent of wind and solar farms. NTR employs independent consultants to provide such services in the construction of its projects. These consultants are a key part of the construction management team providing on-site guidance, ensuring full legal compliance for protected species and habitats, ensuring planning condition compliance, preserving natural heritage and project value.

NTR employs independent hydrologists who are responsible for advising of flood risk assessment, water quality, collection of water and soil samples and analysis and interpretation of waste samples. They also advise on-site regarding site water flows, containment and protection of the nearby waterways.

As appropriate, NTR employs independent archaeologists who evaluate and advise on potential and actual archaeological finds on a site and working with the statutory bodies manage any findings on site.

Our on-site ECoWs, Hydrologists and Archaeologists recommend the latest best practice techniques, recommending common sense and practical solutions. Sensitive ecological, hydrological and archaeological issues on site are identified at an early stage and managed according to best practice guidelines, whilst recognising the need to progress the development to required time-scales.



2. Rathnacally Wind Farm Archaeological Find



The remains of a Bronze Age (c. 2400BC-500BC) 'short cist' grave with cremation excavated at Rathnacally WF, recorded in consultation with the National Monuments Service and the National Museum of Ireland.

In the autumn of 2017, B&R Wind Ltd., an NTR SPV company, commenced construction of the Rathnacally Wind Farm. While excavating the road into the site, evidence of prehistoric buildings and graves dating back c. 4,000 years were exposed. The resident archaeologist on site determined that a significant find had been exposed. An additional eight archaeologists were appointed by NTR to the project and working with the National Monuments Service, agreed a protocol for the management of the archaeology while maintaining the schedule of the project, protecting national heritage and preserving value creation. All associated costs were borne by the project.



A shard of Bronze Age (c. 2400BC-500BC) decorated pottery urn found within the 'short cist' at Rathnacally WF which is presently being analysed and dated prior to being put into the care of the National Museum of Ireland.



3. Replacement & Repair of Public Bridges



**Photo of replaced Drumoscline Bridge,
Co. Cavan Ireland**

In evaluating the delivery route of turbines to the Teevurcher Wind Farm, Teevurcher Ltd., an NTR SPV Company, appointed an independent consultant to evaluate the condition and load bearing of the bridges on the delivery route. This evaluation determined that there were three bridges on public roads that were in poor condition.

NTR identified this as an opportunity to support the local community by upgrading and in one case, replacing the bridges.

Working in conjunction with Cavan County Council, engineers, ecologists and hydrologists, and selecting from a framework of approved contractors on the County Council's contractors list, NTR carried out and paid for the replacement and repairs associated with these bridges in a timeline that supported the overall Teevurcher Wind Farm development schedule. On completion of the works, NTR transferred the assets to Cavan County Council.

The cost of the replacement and repair of these bridges was borne by the Teevurcher Wind Farm Project.



4. Japanese Knotweed Management Plans



A Japanese Knotweed warning sign on the Boolard grid connection route

Japanese Knotweed is native to East Asia. In Europe, the species has successfully established itself in numerous habitats and is classified as an invasive species in several countries including Ireland and is listed by the World Conservation Union as one of the world's worst invasive species.

The invasive root system and strong growth can damage concrete foundations, buildings, flood defences, roads, paving, retaining walls and architectural sites. The plant is also resilient to cutting, vigorously re-sprouting from the roots.

When evaluating the Boolard Wind Farm, grid route, B&R Wind Ltd., an NTR SPV, identified well established 31m long Japanese Knotweed along the route. As part of the environmental management plan submitted to and approved by Cork County Council, a Japanese Knotweed Management Plan was incorporated. Key points of this include:

- The Contractor shall avoid this area completely during construction and operational works. This area shall be fenced off or clearly marked as infested area.
- Vehicles shall be inspected for any plant material and washed down using a pressure washer and stiff-haired brush into a contained area before leaving the contaminated area.
- Material gathered in dedicated wash down contained areas will need to be appropriately managed along with other contaminated soil on site and it shall be ensured that material washed off does not contaminate ditches, drains or watercourses.
- Excavation of the grid trench shall be undertaken in the presence of a suitably qualified ecologist / Japanese knotweed management specialist.
- The grid ducting will be wrapped in a root barrier membrane.



5. Skutskär Wind Farm Provides Green Power: Part of Paper Mill plan to go Green



Skutskär paper mill

Skutskär Wind Farm is a 10MW wind farm in Uppsala County, Sweden. Skutskär Wind Farm provides commercial power to the nearby papermill which makes fluff pulp for children's nappies and also pulp for liquid packaging board and speciality paper. In the period April 2018 to March 2019, Skutskär Wind Farm provided 32,239 MWhrs of renewable electricity, avoiding the use of fossil fuel energy sources and has been a major contributor to the mills reduction of emissions.



6. Airies: Peat Restoration



A Stream on the Airies site



A Trench dug on the Airies site

Airies Wind Farm is a 34 MW operational wind farm development consisting of 14 turbines. The site is made up of peatland, commercial forestry and recently felled commercial forestry.

A survey and ecological inspection of the site was performed and identified key ditches and furrows that require damming to protect and restore the natural peatland on site. It also outlined the frequency/spacing of damming that will be required, proposed a monitoring and reporting scheme that will monitor the success of the peatland restoration works and subsequently ensure that the project is compliant with planning permission.

Due to the relatively flat nature of the site, the ditches will predominantly be blocked using peat bunds, which will be constructed using onsite materials. Ditch blocking will also utilise the availability of brash and stumps in the construction of bunds.

Monitoring of the restoration works will be undertaken in years 1, 3, 5 and at 5 yearly intervals thereafter with the first round of monitoring undertaken in the year prior to restoration works to record baseline conditions. This is designed to tie in with the existing vegetation and hydrology monitoring prescriptions.



7. Norra-Vedbo: Bat Curtailment



Northern Bat

Norra-Vedbo is an NTR wind farm under construction with a planned capacity of up to 108MW. The site is based in the Jönköping and Aneby region of Sweden. The region is known to be the home of Northern and Myotis bat species during the July to September period of each year.

In order to limit the impact of the proposed wind farm on the habitat of the bat species, NTR is putting in place plans to curtail wind turbines at key times. The turbines will stop in the down to dusk period when the average hub height wind speed is less than 5m/s during the months of July to September each year.



8. Brook Barn: Construction of Solar Farm on landfill



Brook Barn Solar farm

During the technical due diligence associated with the acquisition of the Apollo solar portfolio, the fact that the Brook Barn Solar Farm was constructed on an old landfill did pose concerns to NTR.

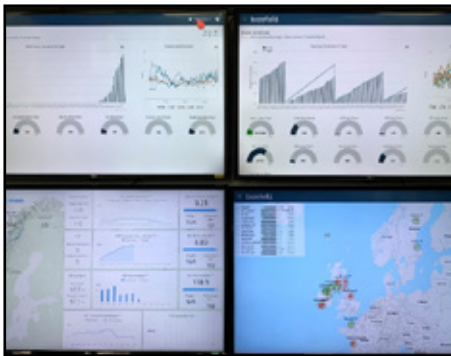
NTR appointed landfill environmental consultants to evaluate and provide a risk assessment of the site. Our advisors concluded that

- “However, the age of the landfill [...] suggest the potential for significant ongoing or future impact to sensitive receptors [...] is limited.”
- “No current (or recent) information on landfill gas potential from the site has been identified. The age of the waste would suggest that peak gas production would have occurred some time ago”
- “The construction of the solar farm appears to have been undertaken in a responsible manner with the avoidance of landfill cap disturbance being a particular focus of the development.”



9. ESG Monitoring

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



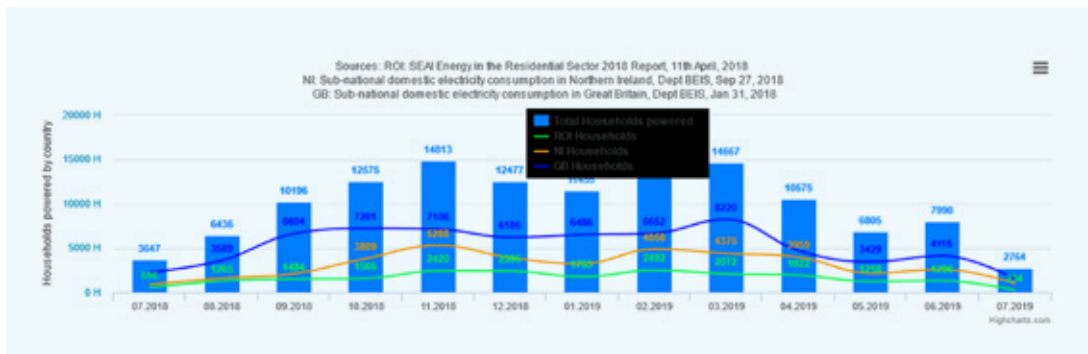
SCADA information systems
in NTR's Dublin office

NTR has the ability to access live data feeds on each of its operational sites. In order to enable in-depth analytics of data, various Supervisory Control and Data Acquisition (SCADA) information systems are used. NTR utilises 'Bazefield' as its primary SCADA information system.

NTR uses this real time information to optimize its wind and solar farms to measure its CO₂ emissions offset and Households powered.



CO₂ Emissions offset by NTR for 12 month period previous to the publishing of this report



Households powered by NTR for the 12 month period previous to the publishing of this report

Case Studies – Social

Introduction

Working with the local community in conjunction with national policy is a key pillar of NTR's social policy. NTR strives to work cooperatively with the local communities to ensure a positive outcome for all. The construction and operation of wind and solar farms contributes to local employment opportunities and adds economic activity to the surrounding areas as well as the competitive prices paid to the landowners. Key to this is:

- Following national policies regarding renewable energy, carbon reduction, environmental impact, health and safety and community interaction.
- Early and ongoing engagement with the local communities in which our projects are located through both the construction and operational stages of each project.
- Adhering to the noise limits set down in national policies and transcribed into planning permits and ensuring impact of noise is minimal.
- Minimising visual amenity setbacks.
- Management of flicker through the use of on-turbine flicker control systems.
- Management of glint and glare nuisance factors through design.
- Provision of Community Benefit measures to the community where feasible. These typically take two forms:
 - Provision of a general community fund in which our projects make annual grants to community-based projects.
 - Provision of a residents fund in which all residents within the surrounding areas of our projects receive a revenue share from our projects.

1. NTR Community Fund Guidelines for Fund 1 UK & Ireland

NTR has introduced a new set of guidelines for managing the community funds in the UK and Ireland. While each project has its own individual needs and requirements, a guideline document has been distributed to ensure NTR policy is followed at each stage of a sites lifespan and healthy relationships are built with the local communities.



Acquisition:

As part of due diligence, numerous community related factors are considered:

- Details are provided of stakeholders, from local to European politicians, local community groups and leaders, religious leaders, local authorities, newspapers, community websites and social media channels.
- Details of any properties within 1,000m of the wind farm and their owners/occupiers are provided as well as a detailed map of the area.
- A list is put together of any local companies or businesses that could supply services to the project such as security, quarries, hotels, B&Bs, cafes, etc.

Community Fund:

The Community Fund management differs during construction and operations.

During Construction each project will have a per month budget. The allocation is decided by the NTR Programme Manager which can go towards:

- Compensation to residents for additional costs due to road closures.
- Local environmental improvement projects such as tree planting or habitat restorations.
- Donations to local charities.

The Community Fund during operations can be modelled various ways:

- **Annual Awards:** Fund administered annually to local organisations/projects deemed appropriate by a developer, local authority or GMO (Grant Making Organisation).
- **Life of Project Award:** Funds allocated annually to a small number of selected local community organisations for the lifetime of the project.
- **LEDs:** Local Electricity Discounts Schemes allow properties within a certain proximity to apply for discounts paid directly to their electricity supplier.
- **Proximity Payments:** Annual direct payments to local residents within 1,000m.
- **Community Ownership:** Communities/local residents are given part ownership of the wind farm.

NTR applies the first four of these models on its projects. However, the preference is to utilise Annual Awards and LEDs. A per MW allowance is allocated for an annual community fund. The funds will be split 50/50 between an Annual Community Fund and LEDs. Separate funds may be allocated for LEDs/Proximity payments depending on the number of residents within the 1,000m radius.

2. Ireland: Community Fund Sponsorship



Silver Fins Special Ability Swim Club

NTR's preferred approach to community funds is an annual community grant fund. This is managed either by the NTR Programme Manager, the developer, the local authority or a GMO. Through this model NTR supports a host of different organisations deemed most appropriate for each community.

NTR wind farms across Ireland have supported community initiatives ranging from sports clubs, to historical and cultural commemorations to parent and toddler groups, all with an aim to maintain vibrant and sustainable rural communities.

In Cork, Ireland, NTR supported the installation of a commemorative bench for the 100 year anniversary of Irish Independence. NTR values local sports clubs as a great way to bring a community together and invest in its youth. NTR has sponsored the Moy Villas Football Club in Mayo, Glen Rovers GAC in Antrim, Killen Rangers Football Club and Drumquin Football Club in Tyrone as well as Boho Bowling Club in Fermanagh. In Cavan, NTR supports the Silver Fins Club, a swim club for children of 3-18 years with Downs Syndrome out of Bailieborough Swimming Pool. Other projects include musical ventures such as Ardbarron Pipe Band and Drumquin Pipe Band and community benefit groups like Drumquin Women's Group, Ederney Youth Club and Ederney Community Development Trust, all based in Tyrone.



3. Scotland: Community Fund Sponsorship



NTR operates three wind farms in Scotland; Airies, Ardoch over Enoch (AoE) and Quixwood. They have an accumulative capacity of 70.5MW. Each site throughout its lifespan has a community benefit fund established along with it. These funds aim to promote a cohesive partnership with the locality, positively impacting the project and the surrounding areas and hoping to inspire a healthy and progressive relationship between the communities and renewable energy.

The three sites were managed differently to better suit each community. The Airies fund was split equally between the three local communities and a Region Wide Community Fund. The three communities are Old Luce, New Luce and Kirkcowan. The Old Luce Community Fund developed a woodland management plan for Balkail Wood, as well as purchasing equipment for community cinema nights, while Kirkcowan is developing plans to upgrade community facilities.

NTR supported the AoE community in the purchase of Christmas lights for display on the lampposts of the villages of Eaglesham and Waterfoot and assisted in the cost of storing, erecting and maintaining the lights. NTR also funded the replacement of a footbridge crossing the burn in Eaglesham Park, while sponsoring other organisations in the locality such as Eaglesham Primary School, St. Bridget's Parish Church, Eaglesham Parish Church, 15th Eaglesham Scout Troop, and Eaglesham Music & Drama.

The Quixwood fund was split 50:50 between Grantshouse Community Council projects and Abbey St. Bathans, Bonkyl & Preston Community Council projects.

4. Sweden: Supporting indigenous peoples' reindeer management and a range of municipal initiatives



Reindeer herding in Sweden

NTR operates Trattberget a 69.9MW wind farm out of Örnsköldsvik, Sweden. This region is home to the Sami (Saami) people, a Finno-Ugric people native to 'Sápmi' which now encompasses northern parts of Sweden and Norway. Historically the Sami have been known as reindeer herders. In some Nordic regions today reindeer herding is legally reserved for the Sami people for traditional, environmental, cultural and political reasons.

NTR has a compensation agreement with the Sami group local to Trattberget relating to their grazing land and reindeer management. The funds are used for road improvement, installation of road signs and fences as turbine activities can increase the risk of reindeer straying onto roads. Discussions are also ongoing about nature restoration for local areas of low growth.

In addition to this, Trattberget runs a 'Wind Bonus' fund, managed by the municipality in Örnsköldsvik. Local stakeholders can apply to receive financial support for specified projects. A regular applicant is a local store who this year applied for a renovation of their toilets and partook in a group application for a local power generator. Other projects this year include upgrading roads and scooter rails, the construction of a clay pigeon shooting ground, adapting a fishing installation to be disability friendly and the preparation of an outdoor bathing facility.



5. Wind Farm Construction Plan Community Meetings



Members of the Teevurcher WF Project Team host an open day for the community in the local parish hall prior to project construction

In Ireland, community open days provide an opportunity for members of the communities in which proposed projects are located to learn more about the construction plans and air any concerns they may have.

Prior to the construction of the Teevurcher Wind Farm, the NTR project team held an open day in the local community hall in which local residents were invited in to view the construction plans, meet the project team and to discuss and address any concerns. The impact of deliveries on traffic was brought up as well as uncertainties surrounding noise and dust. These concerns were discussed openly and helped NTR to understand the community's needs and address them.

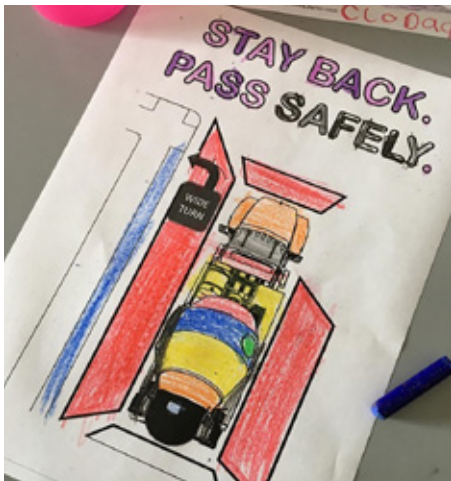
In Sweden, NTR held a series of townhall meetings with landowners connected to the Norra-Vedbo project, in which the features of the project and plans for construction were discussed. Access to dwellings during construction as well as plans for upgrading some existing roads were discussed. Engagement with the local community at each stage in the construction planning has enabled NTR to respond to community needs.



6. Bunnyconnellan Wind Farm: Roadbridge Safety



Health and Safety seminar held for St. Josephs primary school



A picture of how to behave near a cement mixer, coloured in by a child from St. Josephs

During the construction of Bunnyconnellan Wind Farm in Mayo, Ireland, a special Health & Safety Seminar was arranged for the local primary school St. Josephs. The seminar outlined some safety measures for the children on living in close proximity to a wind farm. It also taught the children a bit more about wind farms and the good they do for the country and the environment.

The seminar was a success in helping to engage the community with the project and will hopefully create a healthy relationship between future generations and renewable energy.



7. Minimising Impact of Operating Wind Farms on Neighbours



While renewable energy brings significant benefits to the local communities by producing clean power, if left unchecked there can be some specific impacts on neighbours relating to noise, flicker or interference to televisions. NTR works actively to identify and minimise such impacts on those close to its operating projects.

In assessing the potential acquisition of the Coollegrean Wind Farm in Kerry, Ireland, NTR identified that there was a potential TV interference risk from the Coollegrean Wind Farm to nearby residents. On acquisition, NTR appointed a communications consultancy company to carry out a signal analysis for all houses in the area. TV receiver equipment was installed and receivers were redirected to alternative transmission locations to eliminate TV signal interference.

Following start up of the Rathnacally Wind Farm, in Cork, Ireland, NTR was approached with expressions of concern from a resident living in proximity to the wind farm. The concern was that flicker from the Rathnacally Wind Farm would trigger an epileptic episode in one resident who suffers from photosensitive epilepsy.

Medical research has shown that flicker speeds of 120 flashes per minute or slower have a very low risk of inducing a seizure in sensitive individuals. In this instance, the location of the home was a considerable distance from the nearest turbine.

However, to provide reassurance to the household, NTR installed a Flicker Management Unit onto the wind farm which automatically switched off the turbine when the conditions existed that would create a flicker effect at the specific household.

As a general rule, NTR has a mandatory requirement that wind farms have flicker management units installed on all windfarms where there are residents within 500m of a turbine.

8. Management of Electricity Discount Schemes in Northern Ireland

On a number of wind farms in Northern Ireland NTR operates a Local Electricity Discount Scheme (LEDS) whereby each household in the immediate vicinity of a wind farm receives an annual subsidy towards the cost of their electricity.

The size of the fund is dependent on the MWhrs produced from each site. This fund is then distributed out evenly across properties within a specified radius, in the form of a discount on electricity bills. Participation in the scheme is voluntary and not tied to any particular supplier or tariff. Eligible properties can include private residences, local businesses and public buildings such as schools, libraries and hospitals.



9. Bricqueville Wind Farm: Opening day



Members of the NTR Bricqueville WF project team hosting the Mayor and other local dignitaries

The commencement of operations of a wind farm is a cause for celebration within the community, as it marks the completion of development and construction and the beginning of the production of clean energy in the locality.

Bricqueville is a wind farm in the Calvados region in Normandy, Northwest France. NTR representatives welcomed the Mayor, local dignitaries as well as residents from the surrounding areas to the site for its official inauguration. The event showed the community's support for the wind farm and it is now fully operational.



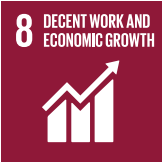
10. Installation of CCTV Cameras on Solar Farm Sites



Examples of CCTV with Audio Challenge Installed on Apollo Solar Sites

Apollo consists of a portfolio of 9 solar farms distributed throughout the south and midlands of England.

On acquisition, a security assessment was completed across all sites to identify the optimum solution for protection. It was concluded that a CCTV system with audio challenge was the optimum solution to be implemented. A tender was launched to select a provider and the installation was completed in 2019. This has helped create a safer and more comfortable working environment on-site.



11. Health & Safety



NTR employee completes Climbing at Heights Training

NTR is proud of its track record in maintaining a safe working environment. A safety culture requires more than compliance with legislation. It requires continuous assessment of ways in which practices and environments can be made safer. NTR conducts regular audits of equipment, working practices, vehicle access, weather risks as well as monitoring good catches for lessons learned. Emergency evacuation exercises are also carried out.

As part of its ongoing health and safety program, all NTR personnel receive appropriate health and safety training. For example, members of the construction and asset management teams receive Climbing at Heights training to educate employees in safe climbing practices including emergency exiting and rescuing of injured personnel from turbines.



12. Employee and in office Activities in the Community



The Renewables Cup and the participating teams

NTR encourages all of its employees in supporting extracurricular volunteering and community work and strives to lead from the front.

Installation of LED lights in NTR Dublin office

The latest in office development in improving NTR's energy efficiency and reducing its carbon footprint was the installation of LED lights in NTR's head office during the year. This has created a more comfortable and brighter environment for employees day to day. Significantly the LED lights have a longer life span and thus reduce waste, they are more energy efficient, and more eco-friendly due to the absence of toxic chemicals and are 100% recyclable.

Soccer Match for Laura Lynn Foundation – Ireland's Children's Hospice

NTR, along with a number of other Irish renewable energy companies took part in "The Renewables Cup". This was a 5-a-side soccer tournament with each team requiring a donation to compete. The teams were made up of both male and female staff members, and took place in local soccer pitches with a social event planned for after. Each team could choose their own charity but the event was primarily in aid of Laura Lynn – Ireland's Children's Hospice. There was a donation bucket in the office kitchen throughout the week and NTR matched whatever was raised.

NTR were shockingly knocked out in the first round but it was a fun day out as we helped raise funds and awareness for Laura Lynn!



Case Studies - Governance

Introduction

NTR has put in place strict governance structures both at a company level and with each of its funds, ensuring strong levels of expertise, independence and diversity are in place at each board and decision making forum.

During the year, NTR added to its suite of policies around areas as diverse as employment law, treasury and hedging and cybersecurity. NTR takes its role as an industry leader very seriously. Senior NTR executives participate in industry fora on renewable energy, participate in conference panels on topics such as ESG and investing and renewable energy, and contribute to policy on decarbonisation.

1. Industry Leadership: RECAP Report – Decarbonisation Plan for Ireland



NTR played a significant role in the production of RECAP Decarbonisation of electricity in Ireland, a production compiled by renewable energy consumers and producers in Ireland advocating a rapid migration to an energy system based mainly on renewable sources.



Key areas addressed in the report included:

- Ireland's Transition to a Green Economy
- Impact on Electricity Prices
- Community Involvement
- Auction Process Design

The report identified that the transition to a green economy has the potential to create significant economic opportunities as Ireland replaces its high dependence on imported fossil fuels with a domestic renewable industry with significant potential for jobs, manufacturing activity, indirect services and export potential.

The report concluded the scale of ambition envisaged in the Irish Government's auction consultation to be understated and instead with the right type of economic support in the form of subsidies, much higher renewable penetration can be achieved. The report demonstrated as part of its modelling work, that increased renewable penetration in Ireland will result in a lower cost of electricity to the consumer even after the increased Public Service Obligations (PSO) cost is taken into account.

The report concluded that by adopting a more radical and comprehensive support scheme, Ireland can take substantial steps to remove the penalties which the EU will almost certainly impose for failing to meet its 2020 targets.

The report welcomed community ownership of renewable energy as a necessary step in the future development of the industry. It advocated that recognition should be given to three technologies, on shore wind, off shore wind and solar. All three technologies have massive potential to deliver benefits in the short-term.

2. Industry Leadership: Participation on Irish Wind Energy Association & Other Committees

As part of our industry leadership program, members of NTR's Construction and Asset Management Teams take a leading role in some of the Irish Wind Energy Association ("IWEA") Committees including the IWEA Health and Safety Committee and the IWEA Asset Management Committee.

IWEA Health and Safety Committee

NTR's Asset Manager, Kieran Tubridy has been an integral member of this committee which has been responsible for:

- The production of the IWEA Wind Turbine Lift Guidance document;
- Organisation of the IWEA H&S Conference 2019.

IWEA Asset Management Committee

NTR's Asset Management Director, Joe Dalton has been an integral member of this committee which has been responsible for the production of

- the IWEA Guideline on Foundation Integrity.
- the IWEA Guideline on Tower Integrity.
- Incorporating Life Extension of Assets presentations into the IWEA Autumn 2019 Conference.
- Instigating a new initiative involving IWEA and Trinity College Dublin (Nature +) involving a 4 year biodiversity optimisation project that has the objective of biodiversity enhancement on Wind Farm sites in Ireland.



3. Industry Leadership: External Presentations

NTR senior staff regularly present at conferences, participate in panels and institute thought leadership amongst investors and the sustainable infrastructure community.

Throughout the year, NTR senior executives have presented in Lisbon, London, Seoul, Rome, Berlin, Amsterdam, Dublin and other venues on topics ranging from ESG and renewables, mitigating risk in renewable energy, wind as sustainable infrastructure, investing in solar energy storage, asset life optimisation, and politics and investing in infrastructure.

In addition, senior executives have presented to university alumni and MBA classes on topics around leadership and governance.



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Introduction

The NTR Foundation is an independent philanthropic organisation founded by NTR plc. The establishment and funding of the Foundation was approved by the shareholders of NTR plc in 2008. Its ongoing funding is from its holding of NTR plc shares.

A strong commitment to corporate social responsibility is core to the heritage of NTR plc. The NTR Foundation was established to formalise and sustain that commitment and to underscore the company's focus on renewable energy and sustainability.

The NTR Foundation's mission is to address the challenges of climate change and resource sustainability by providing targeted financial support to select projects, research and organisations.

Since its launch, the NTR Foundation has provided financial support to carefully selected projects, research and non-governmental organisations, in line with its mission. Today, the Foundation focuses its activities on supporting projects and organisations around renewable energy and sustainability, primarily in Ireland.

The NTR Foundation is a company limited by guarantee without share-capital. It is a registered charity. The Board of Directors is comprised of non-executive directors who provide oversight of spend, budget and governance. Examples of projects receiving grants from the NTR Foundation are provided overleaf.





The Cool Planet Experience

The NTR Foundation is a founding partner of the 'Cool Planet Experience', a unique science-based visitor centre on climate change, based in Ireland. The Cool Planet is a permanent dynamic exhibition where visitors will be faced with challenges such as extreme weather patterns, food and water sustainability and the impact on human health. Visitors engage with what a smart country or city should look like in the future as we move towards a carbon free world.



Science Gallery, Dublin

The NTR Foundation has had a multi-year partnership with Trinity College Dublin's Science Gallery, a unique institution where 'science and art collide.' The Foundation provides funding for the Ideas Translation Lab, which brings together students of different disciplines to explore themes of sustainability in unique ways.



University College Cork, MaREI Centre for Marine and Renewable Energy

NTR Foundation has a three-year partnership to fund research into exploring low carbon energy futures for Ireland including identifying technology opportunities for entrepreneurs arising from a low carbon energy future and assessing these opportunities for a win win for Ireland.



Friends of the Earth, Community Power Project

The NTR Foundation has provided funding to Friends of the Earth, supporting the Community Power project. The project, which consists of a consortium of European partners, has the overall aim of improving policy and legislation across Europe in favour of community owned renewable energy. It is generally recognised that public support is essential to meeting renewable energy 2020 targets and beyond, and that community participation in renewable energy projects can transform public opposition into support.



BirdWatch Ireland

The NTR Foundation supported BirdWatch Ireland in developing a bird sensitivity map of Ireland. This important project helps support the achievement of renewable energy targets without adversely impacting on national obligations to the Birds and Habitats directives. By mapping sensitive bird species, the work has provided an important mapping tool and detailed guidance for strategic planning of on-shore wind energy infrastructure. These resources are now being used by county council planning departments.



Nature+ Initiative

The NTR Foundation granted funding to Nature+, a Trinity College Dublin initiative seeking to find new ways to identify and apply sustainable benefits from nature. Included in this work is a joint initiative with the Irish Wind Energy Association to improve biodiversity on Irish wind farms.



Dublin City University MSc in Climate Change, Policy Media and Society

The NTR Foundation supported two Access scholarships for students from disadvantaged backgrounds looking to complete the newly-established MSc in Climate Change, Policy Media and Society in Dublin City University.

The NTR Foundation also approved funding for Dublin City University's Environmental Master's Program.

Joy Newton and Jessie Doyle (left) recipients of the MSc in Climate Change, Policy Media and Society awards together with Vicky Brown of the NTR Foundation and DCU President Brian MacCraith (right)



Client Earth

Headquartered in London, ClientEarth is a charity that uses the power of the law to protect the planet and the people who live on it. They are lawyers and environmental experts who are fighting against climate change to protect nature and the environment.

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