NTR

Securing a Greener Future

UN PRI Policy, Governance & Strategy — 5 STAR

UN PRI Direct - Infrastructure — 5 STAR

UN PRI Confidence Building Measures — 5 STAR

ESG Annual Report **2025**

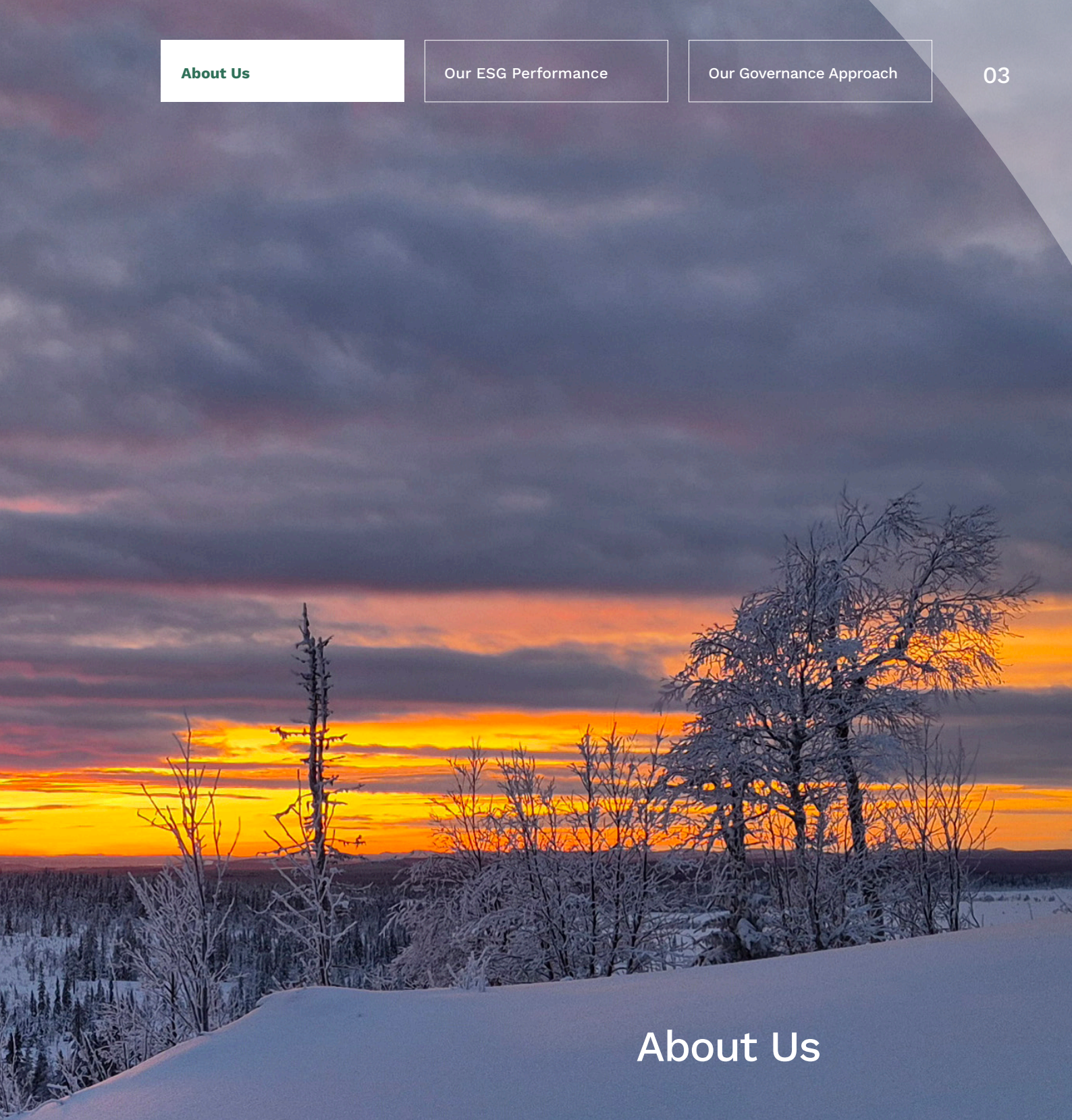
NTR is a Signatory of the PRI Principles for Responsible Investment

SUSTAINABLE DEVELOPMENT GOALS

WE SUPPORT UN GLOBAL COMPACT

Contents

Trattberget, Sweden



About Us

Foreword

Welcome to our seventh annual Environment, Social and Governance (ESG) Report, covering the 12-month period to March 2025.

We are pleased to share the progress, performance, and stories that reflect NTR's continued commitment to delivering positive ESG outcomes through responsible investment.

Amid global uncertainty and EU policy changes, one thing remains clear: ESG principles are here to stay, and strong ESG performance is good for business. As Europe navigates the dual challenges of energy security at affordable costs and decarbonisation, NTR is delivering critical energy transition infrastructure that strengthens resilience while accelerating the transition to a sustainable future.

Over the past year, NTR has continued to scale its impact, reaching circa 1.3 GW of clean energy generation and storage capability, with a further 430 MW in active development. Our footprint now spans just under 70 locations across seven countries, with investments in (onshore and offshore) wind, solar and battery storage technologies, together with grid infrastructure. Since our last report, we acquired more than 730 MW of new assets, seven projects moved into operation and eight projects were under development or active construction.

Alongside development activity, we have continued to help leading companies meet their decarbonisation goals. We have entered into power purchase agreements (PPAs) with businesses across the food, pharmaceutical, heavy industry, financial services, and digital infrastructure sectors — supplying clean energy over the life of these contracts.

In March 2025, we marked the successful final close of NTR's third fund — the L&G NTR Clean Power (Europe) Fund — exceeding €600 million of investor commitments. This milestone underscores investor confidence in NTR's ability to source, develop, and manage high-impact energy transition assets. NTR was also delighted to receive a 5-star rating across all categories in the latest UN Principles for Responsible Investment (UN PRI 2024) assessment report, reflecting its strong performance and commitment to responsible investment practices. As a longstanding signatory to both the UN PRI and the UN Global Compact, NTR continues to align its operations with internationally recognised sustainability principles. We also actively support the UN Sustainable Development Goals (SDGs) and the International Sustainability Standards Board (ISSB) framework, which builds on the Task Force on Climate-related Financial Disclosures (TCFD) foundation.

Our mission remains clear: to invest in, develop and operate sustainable infrastructure with ESG principles embedded at every stage. With the continued partnership of our investors and stakeholders, we look forward to building on this momentum and unlocking new opportunities to deliver a resilient and low-carbon energy future.

Rosheen McGuckian
CEO, NTR

Donal Tierney
Chairperson, NTR

Key Highlights

c. €2.2bn
assets under management (total capital)

2,000,620 MWhr
produced

406,960
equivalent number of houses powered by renewable energy

278,703
of tCO_2e emissions displaced (Tonnes CO_2e/Annum)

€7,290,044
paid to community funds and local authorities

Zero
lost time incidents

100% compliance
with board governance processes

5 stars Infrastructure*
5 stars Policy, Strategy and Governance *
5 stars Confidence Building Measures *

Twelve
different nationalities

31%
female leadership

94%
of staff agree ESG is important

100% of staff
agree that workplace is inclusive

* 2024 assessment

About NTR

NTR is a specialist investor in renewable energy projects across Western Europe playing an active role in Europe's transition to sustainable energy. We develop, build, and operate clean energy assets, such as wind, solar and battery energy storage system technologies, in addition to electrification enabling infrastructure. With a pedigree of almost five decades in the development, construction and operational phases of infrastructure and clean energy assets, and with 1.3 GW of European renewables currently under management, NTR brings a wealth of knowledge and experience, positioning us as a leader in the sustainable energy sector.

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 such as those of UN PRI.

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 requires 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 actively seek employee feedback and sentiment by conducting annual and biannual "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.

Avonbeg BESS, Ireland

Update from the ESG Team

It's been another busy and impactful year for NTR's ESG efforts. From further refining our carbon data collection processes to achieving a 5-star UN PRI rating, we've made strong progress across key strategic areas, including safety, biodiversity and green procurement.

Once again, we are happy to receive the positive affirmation from the NTR team that "ESG is a priority in actions as much as words". This continues to be one of the top scoring statements of our annual staff survey.

This year also saw Daragh Hamilton join NTR as the new Head of ESG and Sustainability. Daragh brings a wealth of expertise to the role, with experience working on environmental, social, and governance (ESG) issues at an EU level and with the United Nations Environment Programme (UNEP). Additionally, Daragh has served as a policy advisor (Finance & Enterprise portfolio) in the Irish Parliament. With a PhD in Environmental Sciences and Policy, he is well-positioned to continue NTR's sustainability leadership, working closely with Eamonn Medley, ESG and Business Development Director, who has driven NTR's ESG evolution since 2016.

Nature is fundamental to our business, and this year we were delighted to meet our biodiversity targets. The year also saw our internal Biodiversity and Pollinator Parent groups continue their initiatives, including planting at our Gorey site, as well as our annual litter picks and awareness campaigns. Biodiversity remains a key priority for the coming year, with plans to integrate nature-positive measures into more of our developments.

Safety continues to be a central tenet of the way we work, and this year saw a 150% increase in "good catches" across our funds. This outstanding result reflects the strong safety culture driven by our Asset Management and Construction teams, whose diligence ensures that risks are mitigated before they escalate. We will continue to prioritise training, awareness, and proactive engagement with all our contractors to maintain this momentum.

On responsible sourcing, we further advanced our green procurement initiatives, applying risk assessment methodology to prioritise suppliers based on sustainability impact. NTR also further enhanced our carbon footprint assessment processes and will continue to improve our annual assessments to track progress. This data is critical in driving our emissions reduction strategy across the business.

This year marked a record in community benefit payments, with €1,672,000 provided to support local initiatives aligned with our values and several funds launched in new countries. Engaging with stakeholders and listening to community needs continues to be a cornerstone of our approach.

As always, we believe in learning from peers and contributing to the broader ESG dialogue. NTR's leadership—including our CEO, COO/CFO, and broader ESG team—actively participated in panels, webinars, and conferences, sharing insights on sustainable investment and corporate responsibility.

Looking ahead, we remain committed to delivering sustainable value—for our investors, our natural environment, and our communities.

Daragh Hamilton
Head of ESG & Sustainability

Eamonn Medley
Director of Business Development & ESG

Sustainability Strategy

During 2025, NTR reflected on its sustainability path and confirmed that the company's impact continues to be in four core areas:

- supporting social and economic growth through clean energy
- delivering positive impact for external and internal communities
- protecting the natural environment
- operating to ethical and transparent practices.

These sustainability themes support the overall company mission and are aligned with NTR's values of excellence decency and care.

The four strategic pillars guide our actions and priorities.

Figure 1: NTR's Mission, Values and Sustainability Pillars

NTR Sustainability Pillars and Focus Areas

Energy Transition

Support social & economic growth through clean energy

Investment Focus
- Clean power generation and storage
- Grid and grid services
- Decarbonisation

Acquisition Process
- Extensive ESG screening
- Impact on external surrounds
- External impacts on asset

Maximising Production
- Optimise clean power from operational assets
- Ongoing monitoring and tracking

Investor Returns
- Deliver long term sustainable returns

Our investments are focused on driving the energy transition to decarbonise industry, transportation, heat & light and all aspects of economic and social development. All our investments undergo rigorous ESG screening, and we assess our impact using the philosophy of double materiality (the impact of the investment on the environment and the impact of the environment on the investment). Because of our skill set, we can adhere to the principal of additionality, that is the displacement of fossil fuels by the new projects we add. As well as adding new clean power assets to the grid, an impactful means of driving the energy transition is to optimise output from assets already built. Ultimately our investments deliver long term sustainable returns for our investors.

Community

Deliver positive impact for external & internal communities

External Community
- Be a good neighbour
- Support local initiatives
- Source locally

Internal Community
- Nurture a positive company culture
- Deploy effective health, safety, wellbeing systems at sites and head office
- Invest in training and development
- Promote diversity and inclusion

We aim to deliver a positive impact for both our external and internal communities. As neighbours in the communities where our assets are located, we engage actively, openly, and respectfully, delivering economic benefits to these areas. Our internal community is equally important. We strive to provide engaging, rewarding work for our team in a supportive and inclusive environment. Health and safety for our staff, contractors, and communities remain a key priority. We are committed to fostering a strong safety culture, maintaining robust safety systems, and ensuring rigorous implementation.

Figure 2: NTR's Sustainability Pillars

Natural Resources
Protect the natural environment

Nature/Environment
- Minimal negative impact from assets
- Proactive approach to encourage biodiversity gain
- Mobilise pollinator parent volunteers

Circular Economy
- Reduce, reuse, recycle

Carbon Footprint
- Active management of carbon impact from construction and operations via sourcing solutions
- Travel for business and employee commute
- Facilities management

Our world is dependent on the living (biodiversity) and non-living components (water, soil, air) of ecosystems. We work to minimise any adverse impact on biodiversity from our assets. We take a proactive approach to encourage biodiversity gain. Our contribution to greenhouse gas emissions is monitored and tracked and where possible reduced. We actively work to reuse, refurbish and recycle any major components resulting from maintenance of equipment.

Ethics & Governance
Operate to ethical and transparent practices

Board Governance
- Oversight of sustainability strategy and policy, ESG culture, targets, initiatives
- Diversity
- Meet regulatory and reporting requirements

Ethics in Business
- Employee code of conduct & training
- Transparent gifts and hospitality

Responsible Sourcing
- Supplier code of conduct
- Supplier assessments

Enterprise Risk Management
- Risk appetite, risk register
- Cybersecurity
- Internal audits

Industry engagement
- Transparent stewardship, thought leadership via trade associations, conferences

Our board sets company strategy and oversight of its delivery as well as a clear tone from the top. We operate in an ethical and transparent manner to be a responsible business partner. Our responsible sourcing approach respects fundamental human rights principles and operates in line with the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Enterprise risk is actively managed and is delivered via a bottom-up process culminating in a formal review and approval by the Board.

These four sustainability themes provide a clear direction by which we can prioritise our efforts to deliver the most impact and enables us to be as clear and unambiguous as possible to our stakeholders about progress in areas of strategic importance.

Sustainability Ambitions and Progress

NTR has defined its sustainability ambitions in line with the four strategic pillars of energy transition, community, natural resources and ethics & governance. These ambitions and the status of the commitments are reviewed annually, and the latest results are:

NTR's Sustainability Ambitions			2024–25 Status
Energy Transition	1	Increase MWhrs of clean energy produced by 20% from 2021 to 2026.	164%
	2	Double renewable energy AUM to €1 billion (equity) by 2026.	100%
	3	Commission a detailed climate risk assessment report for each new asset.	100%
Community	4	Safe place to work: Minimum of 2 safety audits per operation or construction site each year.	223%
	5	Safe place to work: Zero reportable accidents which caused serious injury by 2026.	100%[1]
	6	Attract and retain the best talent: Attain NPS of 40 by 2026.	105%[2]
	7	Attract and retain the best talent: Reduce employee turnover by 2026 to 10%.	100%
	8	Responsible guardian of renewables in communities: Deploy €1 million/annum in community benefit grants.	167%
	9	Responsible guardian of renewables in communities: No more than 2 open community complaints at year-end.	150%
	10	Gender balance: Increase gender balance in NTR to 30% by 2026.	103%
Natural Resources	11	Commence carbon footprint assessment of Scope 1, 2, and 3 emissions.	100%
Ethics & Governance	12	Known long-term ESG risks understood and mitigated. All risks to remain controllable.	100%
	13	Responsible Procurement: Minimum of 95% of in-scope suppliers signed to supplier code of conduct.	100%

Figure 3: NTR's Sustainability Ambitions

We will continue to advance these sustainability ambitions each year in line with changing business expectations. For example, the ambition of biodiversity enhancement has been added as a new target for 2026, with a focus on biodiversity net-gain across targeted assets.

1 There were zero reportable accidents across the funds during the reporting period.
2 Based on three-year average of NPS score.

Celebrating Pride at Ballycumber, Ireland

Our ESG stories

NTR Staff Celebrate Climate and Biodiversity weeks

This year, NTR marked Climate Action Week and National Biodiversity Week with a series of staff-led initiatives and learning events that brought climate action and nature closer to home.

We began Climate Action Week by focusing on the impact of our operations and choices. NTR staff undertook Carbon Footprint Business Training, gaining practical tools to further understand, measure, and manage emissions within our business context. This training laid the groundwork for an insightful session from our external consultants, who presented detailed emissions data from across our Funds and NTR plc as part of our annual carbon footprint process. Staff gained a clearer view of the progress made (**see Section: "Natural Resource Metrics"**), and the roadmap ahead – with NTR's staff and partners collectively striving to enhance emissions tracking and accelerate reductions across our operations. Additionally, NTR plc's minimal emissions will once again be "offset" over the coming year through the planting of native trees by our sustainability partners (**see ESG Story: "Balancing Ecology and Energy"**).


NTR
2025 Pollinator Pledge

As a Pollinator Parent, I will:

Take action to make NTR plc and fund sites more pollinator friendly.

Promote biodiversity and help pollinators by providing much needed food and shelter in areas on sites.

Protect what is already on site by avoiding the use of insecticides, fungicides, and herbicides as much as possible.

Spread the word by reporting my action and identify areas of impact on pollinator.ie.

Figure 4: NTR Staff sign the "Pollinator Pledge" for 2025

Biodiversity in Action: From Planting to Pollinators

National Biodiversity Week began with the first meeting of NTR's Pollinator Parents group for 2025. The group firstly reflected on our successful Gorey BESS Native Planting Initiative where staff helped plant over 40 native Irish species to boost biodiversity and support local pollinators. The group identified a 2m x 60m strip which was enhanced with topsoil and carefully

Figure 5: A selection of NTR's "Pollinator Parents" at the Gorey BESS native planting initiative

Our ESG stories
NTR Staff Celebrate Climate and Biodiversity weeks (continued)

selected plants researched for their pollinator-friendly properties. A local business supplied the native trees, shrubs, perennials and bulbs, which were laid out according to a planting diagram designed to maximise biodiversity impact. The planting took place in late September, timed for the best chance of success with bare root species. Looking ahead, the group recommitted to several new actions: planting native hedgerows at our Teevercher site and a planned summer field trip to Red Bog in Co. Carlow (Ireland), a biodiversity-rich conservation site managed by Green Sod Ireland, which NTR proudly supports. The bog, home to native grasslands, furze, and a lively stream ecosystem, is now teeming with flora and fauna thanks to long-term protection efforts.

Supporting Native Bees

NTR's Pollinator Parents have planned a return visit to Gorey Solar Farm this summer, where bee-friendly hives have been installed in partnership with Open Hive, an Irish conservation-focused initiative dedicated to preserving the native Irish honey bee through sustainable, low-intervention beekeeping practices. This initiative builds on NTR's ambition to further support pollination and biodiversity on our sites. To further deepen staff knowledge, we welcomed Open Hive for a "Lunch and Learn" session during Biodiversity Week. The group presented the importance of Ireland's native black honeybee, sustainable beekeeping, and the ecological role of pollinators—capped off with a honey tasting! NTR has committed to sponsoring native bee hives with Open Hive for three years, with up to 50 jars of honey to be harvested annually.

Throughout Biodiversity week, staff also embraced the "Snap into Nature" photo challenge, sharing creative glimpses of the biodiversity in their local landscapes. The winning photo was awarded a Salvia plant—potted in a recycled container made from reclaimed ocean plastic, including discarded fishing nets and ropes. Similarly, by partnering with Green Ocean Coffee, NTR has helped restore 84 square metres of oyster and seagrass beds—supporting ocean regeneration one cup at a time.

From carbon literacy to native planting, bees to biodiversity, NTR continues to build a culture of sustainability—empowering our team to lead, learn, and leave a positive footprint within our shared communities.

Figure 6: A selection of photos from NTR's "Lunch & Learn" session with OpenHive

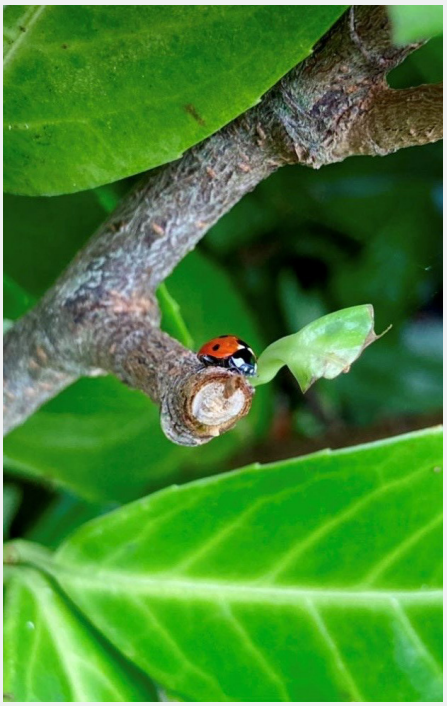


Figure 7: A selection of staff photos from NTR's "Snap into Nature" competition

Our ESG Performance

Apollo, England

NTR Clean Energy Investments

Introduction

NTR (www.ntrplc.com) is a renewable energy asset management group that acquires, develops, constructs, and manages assets on behalf of institutional investors. NTR currently manages the assets of 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, which focuses on wind (both onshore and offshore), solar and energy storage assets across Europe.

NTR also manages assets on behalf of other 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 the sustainability themes of energy transition, community, natural resources and ethics & governance. Qualitative impacts are also measured, using the proprietary ntRadar tool, a scoring methodology by which each asset is reviewed against key Environment, Social and Governance criteria, benchmarked against good practice, and awarded a score. This scoring process enables comparison between assets to highlight any outliers and enables comparison from year to year to monitor improvements.

1

NTR Wind 1 LP (Fund 1)

NTR Wind 1 LP, 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 debt finance, some €560 million of capital has now been invested. The operating assets in this fund produced enough energy to power 130,262 homes in the 2024-25 period. All assets in this fund are 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 of equity to invest in onshore wind, solar and energy storage projects across Europe. The fund's investment period concluded in June 2022, with c.97% of raised capital invested. With the inclusion of project debt finance, some €660m of capital will have been invested once fully deployed. During the reporting year, the Ockendon and Macallan solar farms, along with the Murley Wind Farm, became operational - adding 75MW to the fund's renewable energy generating capacity. The operating assets in this fund produced enough energy to power 162,720 homes in the period 2024 – 2025; a significant increase from the 127,384 equivalent homes powered in the previous reporting year.

3

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

Launched in December 2022, the L&G NTR Clean Power (Europe) Fund invests in wind (onshore and offshore), solar and energy storage projects across Europe. The fund is now closed having raised over €600m of equity, including co-investment commitments. During the reporting period, the fund acquired a minority stake in East Anglia One, a fully operational UK offshore wind farm. The Spanish solar assets Colomera & Pinos IV and Picon - both part of the Garcia Lorca portfolio - also commenced operations. In the past year, NTR also completed construction of the Picon Spanish solar farm. Overall, the fund's operating assets in 2024-25 generated enough energy to power 113,966 homes—over 100,000 more than in the 2023-24 period.

The assets in the three funds bring total assets under management by NTR to circa €2.2bn (total capital).

Our ESG stories
Optimising Performance at Trattberget Wind Farm

Trattberget Wind Farm is a 69MW onshore wind facility located in the Örnsköldsvik municipality in northern Sweden. Acquired in 2019 as part of NTR's Renewable Energy Income Fund II portfolio, the site generates enough clean energy to power approximately 21,000 homes annually. Situated in a region known for its strong winds and icy winter periods, the wind farm plays a key role in Sweden's clean energy transition.

Ensuring the windfarm is reliably available to harness and maximise the use of this clean, abundant renewable energy is a top priority for NTR and in recent years several yield increasing optimisations and asset risk management initiatives have been successfully delivered.

Availability Performance
The windfarm has an availability warranty of 97.5% under its turbine O&M agreement with the equipment supplier. However, in 2022 and 2023, as shown in the figure below, turbine availability performance dropped to an unacceptably low level following several MCRs (major component replacements), spares logistic delays and general unreliability of key components within the turbine and generator systems. In early 2023, this matter was escalated and an "Availability Recovery Plan" was initiated, targeting all known and suspected causes of the underperformance. Through the careful delivery of this plan and the constant, proactive O&M oversight by the NTR Asset Management team, supported by its external asset management provider for the site, we have returned the site's availability performance back to above warranty levels.

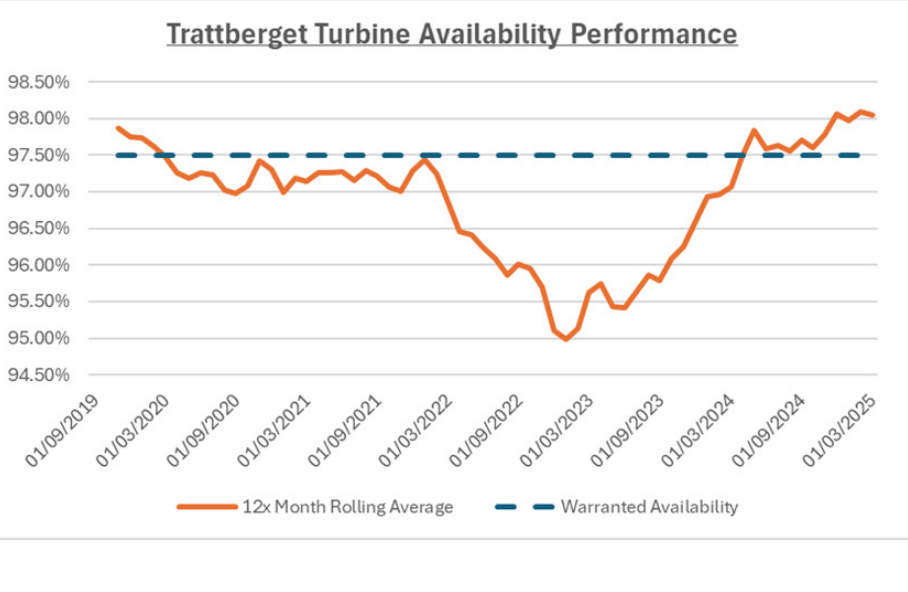


Figure 8: Trattberget Turbine Availability Performance

Figure 9: NTR's Asset Manager Adrian Holmgren at Trattberget Wind Farm, Sweden

Turbine Reliability and Performance

One of several initiatives adopted as part of the "Availability Recovery Plan" was a detailed Site Performance Assessment (SPA). The SPA provided high-frequency data analysis, enabling the team to pinpoint performance gaps across the turbines. A variety of anomalies and recurring alarm triggers were identified with intensifying frequency during winter months. These anomalies prompted NTR's asset management team to investigate the root causes and seek targeted solutions to ensure long-term reliability and energy output at a site where consistent performance is critical. Working in collaboration with the site's service provider, we proceeded to address a mass imbalance issue on two turbines, refine recurring generator overspeed alarms to distinguish between genuine faults and sensor errors and identified anemometer wind measurement errors which was impacting the turbine blade's de-icing system, resulting in increased ice impact during winter months. An anemometer replacement programme is now planned for 2025 which has the potential to reduce icing production losses by 1.5%. These initiatives, as well as boosting availability and yield, will help maintain the turbines into the future, thereby minimising downtime and unplanned maintenance costs. As NTR's Asset Manager for Trattberget, Adrian Holmgren, concluded: *"Access to high-frequency data has been transformative. It has allowed us to address issues proactively and optimise performance, which is critical as our assets age."*

Our ESG stories

Prioritising Safety Through Proactive Electrical Risk Management

At NTR, Health and Safety is not just a compliance requirement, but a fundamental value embedded in everything we do.

We systematically analyse data from monthly reports on "*Good Catches*," "*Near Misses*," and EHS audits (**see Section: "NTR Asset ESG Performance Metrics**") to identify emerging trends and take timely, proactive steps to mitigate risks before they escalate—reinforcing this through initiatives such as our quarterly *Health, Safety & Environmental Newsletter.*

As part of NTR's commitment to continuous safety improvement and considering recent renewable industry trends highlighting the importance of electrical safety, we embarked on a portfolio wide programme of HV (high-voltage) Process safety audits across our operational sites. These audits complement our existing quarterly HSE audits by focusing specifically on the critical processes surrounding medium and high-voltage equipment. The scope includes an in-depth assessment of isolation procedures, RAMS documentation, workforce competency, and coordination between teams to ensure the highest standards of safety are upheld.

Standardizing Safety: A Rigorous Framework for European Operations

Recognising the diverse operational and cultural landscapes across our nine European markets, the NTR Asset Management Team developed a standardised audit framework to ensure consistency and rigour. This template (**see Figure 12**), comprising 30 discussion points, has been designed to facilitate structured engagement with site teams while allowing for regional nuances. To date, audits have been successfully completed across sites in England, Scotland, Sweden, France, and Italy, with further deployments scheduled throughout 2025.

Each audit evaluated critical safety criteria, from contractor competency checks to permit-to-work systems and RAMS thoroughness. Initial findings have been encouraging, demonstrating strong adherence to safety protocols. However, the process has also highlighted opportunities for refinement, such as reinforcing documentation controls—ensuring procedural steps are consistently initialed and dated—and enhancing Lock-Out/Tag-Out (LOTO) measures to prevent inadvertent re-energisation. This process not only reinforces compliance but also serves as a feedback loop, driving continuous refinement of our contractors' safety protocols. Additionally, the audits have underscored the value of improved communication between teams and periodic validation of competency records.

Figure 10: HV improvement works at Brookbarn Apollo Solar site, including the installation of an additional 11kv Circuit Breaker between the site's two transformer stations

Figure 11: Arlena & Tessennano wind farm's HV equipment within the Piansno substation in Italy

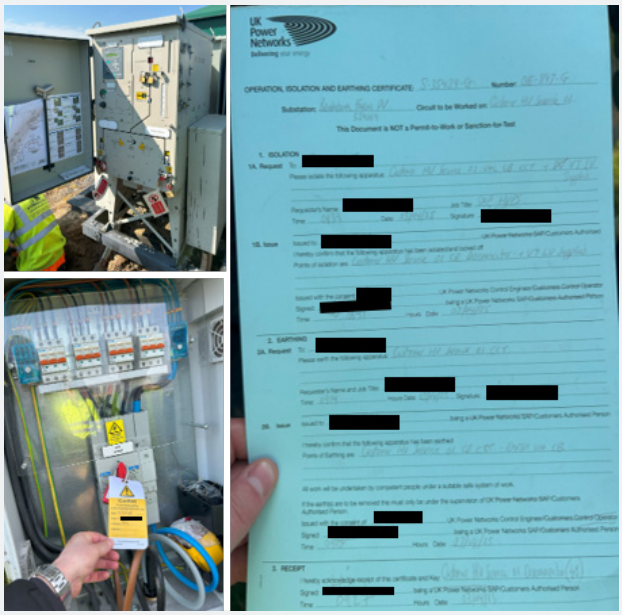


Figure 12: Review of HV isolations at Brookbarn Solar (Apollo) in England.

Targeted Safety Improvements in Solar Portfolio

Beyond our audit programme, NTR has taken decisive action to address identified risks within our Apollo Solar portfolio in the UK. During our annual LTAP/CAR (Lifetime Asset Plan / Critical Asset Register) review, a potential HV safety concern was identified across several sites, where transformer stations interconnected at 11kV or 33kV lacked sufficient fault protection. This could expose equipment to prolonged fault conditions before upstream or downstream protections are activated. In collaboration with our O&M partner, we initiated a targeted upgrade programme, installing additional circuit breakers and recommissioning protection relays to enhance system resilience. These works, already completed at Hale, Woodtown, and Brookbarn solar sites, will be extended across the remaining Apollo portfolio in the coming years.

A Culture of Proactive Risk Management

While no organisation can eliminate risk entirely, NTR remains steadfast in its belief that proactive risk management is the foundation of a strong safety culture. We select contractors based on stringent safety qualifications, enforce rigorous operational standards, and foster an environment where safety is never an afterthought. By maintaining this vigilance, we protect our people, assets, and reputation while setting a benchmark for industry best practice. Through these initiatives, NTR continues to demonstrate leadership in safety, striving to ensure that our operations not only meet but exceed the highest standards—today and in the years ahead.

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 April 2024 – March 2025 period.

Energy Transition Metrics

Clean Energy Produced (MWhr)

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

	MWhr Produced			
Fund	**2024/2025**	**2023/2024**	**Change**	**% Change**
Fund 1	499,120	516,904	-17,784	-3%
Fund 2	954,893	817,682	137,211	16%
Fund 3	546,607	86,806	459,801	530%
Total	**2,000,620**	**1,421,392**	**579,228**	**41%**

Figure 13: Clean Energy Produced (MWhr)
The portfolio's increased clean energy generation in 2024/2025 was driven by the successful energization and full operational deployment of new assets, for example, Fund 2's 59MWp Ockendon Solar Farm and Fund 3's acquired stake in East Anglia One (EA1). Such assets achieved high availability rates throughout the year, underscoring their contribution to the portfolio's enhanced performance and reinforcing NTR's commitment to expanding clean energy capacity with operational excellence. Fund 1's slightly reduced generation output in 2024/2025 reflects increased constraint and curtailment across Ireland and slightly lower wind speeds across its Irish and UK wind asset portfolio.

CO_2 Emissions Avoided

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.

	CO_2 Avoided (tCO_2e)			
Fund	**2024/2025**	**2023/2024**	**Year on Year Change**	**% Change**
Fund 1	119,441	127,319	-7,878	-6%
Fund 2	85,296	57,716	27,580	47%
Fund 3	73,966	8,111	65,855	812%
Total	**278,703**	**193,146**	**85,547**	**44%**

Figure 14: CO_2 Emissions Avoided (Tonnes CO2/Annum)

Fund 3's emissions avoided rose sharply in 2024/2025, driven by its fully energised Spanish solar portfolio, the newly acquired offshore wind farm EA1 and the first full year of operations at the Pajuper (87MW) and Cruscades & Canet (13MW) wind farms. Murley windfarm also contributed to the significant percentage increase within Fund 2. In contrast, Fund 1's Ireland- and UK-based assets saw CO_2 avoided decline at a faster rate than production. This reflects grid decarbonisation in these markets. As renewable penetration grows, each new MWh displaces less CO_2 than in previous years, reducing marginal emissions savings.

Equivalent Number of Houses Powered by Clean Energy

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

	Equivalent Number of Houses Powered by Renewable Energy			
Fund	**2024/2025**	**2023/2024**	**Year on Year Change**	**% Change**
Fund 1	130,262	131,268	-1,006	-1%
Fund 2	162,720	127,384	35,336	28%
Fund 3	113,978	13,901	100,077	720%
Total	**406,960**	**272,553**	**134,395**	**49%**

Figure 15: Equivalent Number of Houses Powered by Renewable Energy

The movement in the number of houses powered broadly follows the MWhr production pattern as it is function of this data. The portfolio powered 49% more homes in 2024/2025, led by Fund 3's 720% surge (113,978 homes) from new assets becoming fully operational. Fund 2 grew 28% (162,720 homes), while Fund 1 dipped 1% (130,262 homes) due to low wind in Ireland/UK.

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	**2024/2025**	**2023/2024**	**Year on Year Change**	**% Change**
Fund 1	9	13	-4	-31%
Fund 2	9	51	-42	-82%
Fund 3	2	114	-112	-98%
Total	**20**	**178**	**-158**	**-89%**

Figure 16: Independent Ecological Audits

The decline in Independent Ecological Audits across the portfolio - from 178 in 2023/2024 to just 20 in 2024/2025 - is attributable to a significant reduction in construction activity (as new assets became energised), particularly within Fund 2 and Fund 3. During construction, typical ecological audits on wind and solar assets include checks for compliance with biodiversity protection measures, such as habitat management plans, breeding bird surveys, bat activity monitoring, and assessments of impacts on protected species and watercourses.

This overall reduction aligns with the natural project lifecycle as assets transition from construction to operational stages.

Community Metrics

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

Definition: Safety measurements such as lost time accidents and near misses, 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, contractors and our external site asset manager/owners' engineers on assets under NTR management in the reporting period.

Internal EHS Audits				
Fund	**2024/2025**	**2023/2024**	**Year on Year Change**	**% Change**
Fund 1	67	80	-13	-16%
Fund 2	107	256	-149	-58%
Fund 3	22	74	-52	-70%
Total	**196**	**410**	**-214**	**-52%**

Figure 17: Safety - Internal Environmental, Health and Safety (EHS) Audits

The number of Internal EHS (Environment, Health, and Safety) audits across the portfolio dropped from 410 in 2023/2024 to 196 in 2024/2025, representing a 52% overall decrease. This reduction is most evident in Fund 2 and Fund 3, which saw declines of 58% and 70% respectively. These funds were the primary sites of construction activity in the previous reporting period, when the majority of internal EHS audits are conducted to monitor contractor compliance, site safety, and environmental mitigation measures. For Fund 1 — which consists solely of 13 operational projects — the number of audits decreased year-on-year but crucially remained ahead of our internal target of one audit per site per quarter.

This overall reduction aligns with the natural project lifecycle, as assets transition from construction to operational phases, leading to a return to a more stable level of audit activity. Notably, FY2025 also saw a shift toward fewer but more in-depth HSE audits at operational sites, reflecting an enhanced focus on audit quality and the integration of high-value topics such as high-voltage (HV) process safety. This focus has made several of the FY2025 audits significantly more insightful and impactful than in previous years.

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	**2024/2025**	**2023/2024**	**Year on Year Change**	**% Change**
Fund 1	24,465	18,653	5,812	31%
Fund 2	40,081	252,038	-211,957	-84%
Fund 3	22,540	157,469	-134,929	-86%
Total	**87,086**	**428,161**	**-341,075**	**-80%**

Figure 18: Safety - Hours Worked

In 2024/2025, total hours worked across the portfolio decreased significantly as several assets transitioned out of the construction phase. Fund 2 and Fund 3, which had seen elevated hours in the previous year due to multiple active construction sites, recorded reductions of 84% and 86% respectively. This reflects the completion or winding down of major construction activity. Fund 1, composed entirely of operational wind assets across Ireland and the UK, saw a 31% increase in hours, which can vary year to year depending on availability issues, as well as scheduled and unplanned maintenance.

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/Principal Contractor (or equivalent) in the construction of NTR assets under management for the reporting period.

Site Inductions				
Fund	**2024/2025**	**2023/2024**	**Year on Year Change**	**% Change**
Fund 1	–	–	–	–
Fund 2	46	826	-780	-94%
Fund 3	65	322	-257	-80%
Total	**111**	**1,148**	**-1,037**	**-90%**

Figure 19: Safety - Site Inductions

The sharp decline in site inductions reflects the broader transition of the portfolio from construction to operational phases. Fund 2 and Fund 3, which had previously seen high levels of construction activity requiring regular inductions for new personnel and contractors, recorded decreases of 94% and 80% respectively. No site inductions were recorded for Fund 1, which is composed entirely of operational assets.

The data highlights the natural reduction in onboarding activity as fewer new workers are mobilised to site during steady-state operations.

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.

Lost Time Incidents								
Fund	**2024/2025**			**2023/2024**			**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	–	24,465	–	–	18,653	–	–	0%
Fund 2	–	40,081	0.00	–	252,038	–	–	0%
Fund 3	–	22,540	0.00	1	157,469	0.000	-1	-100%
Total	**–**	**87,086**	**0.00**	**1**	**428,161**	**0.000**	**-1**	**-100%**

Figure 20: Safety - Lost Time Incidents

NTR is pleased to report zero Lost Time Incidents (LTI) for the 2024/2025 period across all funds. This reflects our ongoing commitment to maintaining the highest possible safety standards and ensuring the well-being of all direct and indirect employees involved in activities on our assets. We remain dedicated to prioritizing safety and do everything in our power to prevent incidents and promote a safe working environment.

NTR Asset ESG Performance Metrics (continued)

Safety: Accidents

Definition: This is the measure of the number of accidents recorded across all assets under NTR management in the reporting period. An accident is defined as when harm or property damage has occurred but no lost time injury. These are not reportable events.

Accidents									
Fund	2024/2025			2023/2024			Accidents Per Hours Worked		
	Accidents	Hours Worked	Accident Rate	Accidents	Hours Worked	Accident Rate	Accidents rate	Year on Year Change	%
Fund 1	–	24,465	0.00000	–	18,653	0.00000	–	–	0%
Fund 2	1	40,081	0.000025	3	252,038	0.000012	0.000025	-2	-67%
Fund 3	–	22,540	0.00000	1	157,469	0.000006	–	-1	-100%
Total	**1**	**87,086**	**0.000011**	**4**	**428,161**	**0.000009**	**0.000011**	**-3**	**-75%**

Figure 21: Safety - Accidents

NTR is pleased to report a 75% reduction in total accidents for 2024/2025, with only one accident compared to four last year. Accident rates per hours worked have decreased or stayed at zero across all funds. This reflects our strong focus on safety, ongoing training, and risk management. We remain committed to maintaining a safe environment for all employees and contractors.

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	2024/2025			2023/2024			Change in Rate
	No. of 'Near Misses'	Hours Worked	'Near Misses' Per Hours Worked	No. of 'Near Misses'	Hours Worked	'Near Misses' Per Hours Worked	% Change
Fund 1	5	24,465	0.000204	3	18,653	0.000161	27%
Fund 2	10	40,081	0.000250	48	252,038	0.000191	31%
Fund 3	2	22,540	0.000089	0	157,469	0.000000	–
Total	**17**	**87,086**	**0.000195**	**51**	**428,161**	**0.000119**	**64%**

Figure 22: Safety - Near Misses

The 2024/2025 data shows an overall increase in near miss rates by 64% compared to last year, due in large part to the comparatively lower hours worked in 2024/2025 . All data entries recorded were minor in nature. NTR maintains a strong safety culture built on rigorous reporting and proactive learning from near misses. We view these as valuable opportunities to improve practices and reinforce our commitment to accident prevention through continuous improvement and a transparent approach to safety.

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	2024/2025			2023/2024			Change in Rate
	No. of Good Observations	Hours Worked	Rate	No. of Good Observations	Hours Worked	Rate	%
Fund 1	163	24,465	0.00666	209	18,653	0.01120	-40%
Fund 2	337	40,081	0.00841	864	252,038	0.00343	145%
Fund 3	110	22,540	0.00488	121	157,469	0.00077	534%
Total	**610**	**87,086**	**0.00701**	**1,194**	**428,161**	**0.00279**	**151%**

Figure 23: Safety - Good Observations

NTR is pleased to note a 151% increase in the rate of "good catches" across the portfolio for 2024/2025. This reflects strong engagement on site and a proactive approach to identifying safe behaviours, positive practices, and potential improvements.

Fund 2 and Fund 3 showed the most significant increases, which suggests growing safety awareness and an improving culture of open, constructive feedback at site level. This progress is particularly impressive given that NTR operates assets across seven jurisdictions, each with its own regulatory and operational context.

NTR Asset ESG Performance Metrics (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 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	**2024/2025**	**2023/2024**	**Year on Year Change**	**% Change**
Fund 1	20,183	15,389	4,794	31%
Fund 2	33,065	207,932	-174,867	-84%
Fund 3	18,596	129,912	-111,316	-86%
Total	**71,844**	**353,232**	**-281,388**	**-80%**

Figure 24: Community Engagement - Local Hours Worked

Local employment hours dropped by 80% in 2024/2025, largely due to reduced construction activity as several projects moved into operational phases. NTR remains committed to supporting local employment as new projects are acquired and progress.

Community Engagement: Complaints

Definition: This is the number of complaints received by NTR or its agents across all assets 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	2024/2025		2023/2024		Year on Year Change		% Change	
	Received	Open	Received	Open	Received	Open	Received	Open
Fund 1	2	–	1	–	1	–	100%	–
Fund 2	4	–	9	2	-5	-2	-55.6%	-100%
Fund 3	0	–	1	–	-1	–	-100%	–
Total	**6**	**–**	**11**	**2**	**-5**	**-2**	**-45.5%**	**-100%**

Figure 25: Community Engagement – Complaints

In 2024/2025, NTR received six complaints, down from eleven the previous year—a 45% reduction. All logged complaints have been resolved, demonstrating a proactive approach to community and landowner engagement. Two complaints at Norra Vedbo were related to operational noise, and one landowner concern, with a similar case at Ockendon also addressed. For Fund 1, a shadow flicker complaint was resolved at Coollegrean wind farm, while another complaint stemmed from unavoidable noise during Storm Eowyn, a rare weather event.

These outcomes reflect NTR's strong commitment to resolving issues quickly and maintaining positive relationships with all stakeholders.

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 organized meeting between a representative of NTR and a member of the local community.

Community Meetings				
Fund	2024/2025	2023/2024	Year-on-Year Change	% Change
Fund 1	6	3	3	100%
Fund 2	7	3	4	133%
Fund 3	2	4	-2	-50%
Total	**15**	**10**	**5**	**50%**

Figure 26: Community Engagement – Community meetings held

NTR held 15 community meetings in 2024/2025, up from 10 the previous year—a 50% increase reflecting our commitment to active engagement across our assets. Funds 1 and 2 saw notable increases in meetings, demonstrating strong local engagement during operational phases. The reduction in Fund 3 reflects the transition from construction to operational phase, when fewer meetings are typically required.

NTR continues to prioritise open dialogue with communities, ensuring transparency and trust throughout the lifecycle of our assets.

NTR Asset ESG Performance Metrics (continued)

Community Engagement: Community Fund Grant Distributions

Definition: This is a measure of the total amount of money distributed to communities in areas where NTR manages assets during the reporting period, highlighting the commitment of NTR and its investors to supporting local communities.

Community Fund Grant Distributions				
Fund	**2024/2025**	**2023/2024**	**Year-on-Year Change**	**% Change**
Fund 1	€1,096,670	€1,076,980	€19,690	2%
Fund 2	€561,825	€124,800	€437,025	350%
Fund 3	€13,500	–	€13,500	–
Total	**€1,672,000**	**€1,201,780**	**€470,220**	**39%**

Figure 27: Community Engagement - Community Fund Grant Distributions

In 2024/2025, NTR distributed €1.67 million in community grants—an increase of 39% year-on-year. This growth reflects our continued investment in the communities surrounding our assets.

The significant increase in Fund 2 (350%) is attributable to the establishment of new community benefit funds for Murley wind farm and the Wexford portfolio, in addition to community payments from Momerstroff II which is currently under construction. This year, Fund 3 awarded its first grants after establishing community funds in Poblete and Pajuper, highlighting the strong dedication of NTR and its investors to supporting communities in various countries.

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. It reflects the commitment of NTR and its investors to fostering a sustainable local economy. The figures are detailed by asset, fund, and aggregated for the entire year.

Payments to Local Authorities (€)				
Fund	**2024/2025**	**2023/2024**	**Year-on-Year Change**	**% Change**
Fund 1	€2,720,950	€2,679,561	€41,389	2%
Fund 2	€1,819,080	€1,370,629	€448,451	33%
Fund 3	€1,078,014	–	€1,078,014	–
Total	**€5,618,044**	**€4,050,189**	**€1,567,855**	**39%**

Figure 28: 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 more sites being fully operational for the period. Likewise, Fund 3 assets contributed substantially to local authority payments for the first time.

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2024/2025 MWhr Produced	2024/2025 CO_2 Avoided (tCO_2e)	2024/2025 # Houses Powered	2024/2025 Internal EHS Audits	2024/2025 Notifiable Environmental Incidents
Aeolus/ Bunnyconnellan	Wind Farm	28	Mayo	Ireland	64,160	19,629	13,995	5	-
Airies	Wind Farm	40	Dumfries & Galloway	Scotland	69,375	14,368	19,555	9	-
Altaveedan	Wind Farm	21	Antrim	Northern Ireland	39,330	8,145	11,098	3	2
Ardoch and Over Enoch	Wind Farm	12	East Renfrewshire	Scotland	24,084	4,988	6,797	4	-
Boolard	Wind Farm	5	Cork	Ireland	14,501	4,438	3,152	5	-
Castlecraig (Willmount)	Wind Farm	25	Tyrone	Northern Ireland	44,529	9,222	12,570	5	-
Coollegrean	Wind Farm	18	Kerry	Ireland	39,874	12,198	8,712	5	-
Ora More	Wind Farm	17	Fermanagh	Northern Ireland	27,322	5,658	7,710	6	-
Quixwood Moor	Wind Farm	27	East Berwickshire	Scotland	63,904	13,235	18,000	2	-
Rathnacally	Wind Farm	6	Cork	Ireland	16,385	5,015	3,560	5	-
Single Turbines	Wind Farm	3	Multiple Sites	Northern Ireland	5,323	1,102	1,495	8	-
Teevurcher	Wind Farm	10	Meath	Ireland	27,656	8,463	6,023	4	-
Twin Rivers	Wind Farm	29	Yorkshire	England	62,677	12,980	17,596	6	-
Fund 1 Subtotal	**13**	**240**			**499,120**	**119,441**	**130,262**	**67**	**2**

Figure 29: NTR Wind 1 LP Fund Assets (Fund 1)

2024/2025 Independent Ecological Audits	2024/2025 Site Inductions	2024/2025 Hours Worked	2024/2025 Local Employment Hours Worked	2024/2025 Lost Time Incidents	2024/2025 Accidents	2024/2025 Near Misses	2024/2025 Good Observations	2024/2025 Community Meetings	2024/2025 Complaints	2024/2025 Community Fund Grant Distributions (€)	2024/2025 Payments to Local Authorities (€)
1	-	3,262	2,691	-	-	-	26	1	-	€32,726	€0
-	-	2,778	2,292	-	-	1	10	-	-	€304,706	€378,927
2	-	1,969	1,624	-	-	-	4	-	-	€141,624	€391,112
-	-	2,966	2,447	-	-	-	15	1	-	€41,142	€6,002
-	-	347	286	-	-	-	6	-	1	€14,822	€41,348
1	-	1,870	1,543	-	-	-	14	-	-	€196,573	€346,010
1	-	1,897	1,565	-	-	-	10	-	1	€21,852	€260,027
-	-	2,521	2,080	-	-	-	5	-	-	€122,955	€217,601
4	-	2,247	1,854	-	-	1	8	1	-	€69,335	€346,379
-	-	323	266	-	-	-	8	-	-	€14,822	€41,348
-	-	443	365	-	-	1	26	-	-	-	€80,825
-	-	889	733	-	-	-	7	2	-	€92,807	€131,978
-	-	2,953	2,436	-	-	2	24	1	-	€43,307	€479,394
9	**-**	**24,465**	**20,183**	**-**	**-**	**5**	**163**	**6**	**2**	**€1,096,670**	**€2,720,950**

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2024/2025 MWhr Produced	2024/2025 CO_2 Avoided (tCO_2e)	2024/2025 # Houses Powered	2024/2025 Internal EHS Audits	2024/2025 Notifiable Environmental Incidents
Apollo	Solar Farm	38	Multiple Sites	England	36,480	7,555	10,076	4	-
Arlena -Tessenano	Wind Farm	18	Viterbo, Lazio	Italy	35,562	10,251	13,928	3	-
Artigues and Ollières (Provencialis)	Wind Farm	48	Provence-Alpes-Cote d'Azur	France	109,740	7,946	20,128	6	-
Avonbeg BESS	Battery System	16	Wexford	Ireland	-	-	-	2	-
Ballycumber	Wind Farm	19	Wicklow	Ireland	64,919	19,864	14,122	7	-
Bricqueville	Wind Farm	9	Normandy	France	16,785	1,221	3,096	5	-
Gorey BESS	Battery System	9	Wexford	Ireland	-	-	-	1	-
Gorey Solar	Solar Farm	7	Wexford	Ireland	6,081	1,866	1,296	3	-
Macallian Solar	Solar Farm	15	Wexford	Ireland	13,036	4,000	2,782	2	-
Momerstroff I	Wind Farm	12	Moselle	France	19,062	1,385	3,507	5	-
Momerstroff II	Wind Farm	37	Moselle	France	Not in Operation in Reporting Year			32	-
Murley	Wind Farm	22	Tyrone	Northern Ireland	56,121	11,623	16,211	12	-
Norra-Vedbo	Wind Farm	86	Jönköping and Aneby	Sweden	266,392	2,073	29,191	6	-
Ockendon	Solar Farm	59	London	England	59,200	12,260	16,409	3	-
Saint-Pierre-de-Juillers	Wind Farm	10	Nouvelle-Aquitaine	France	18,701	1,358	3,441	6	-
Skutskär	Wind Farm	10	Gävleborg	Sweden	27,414	214	3,010	3	-
Svalskulla	Wind Farm	15	Ostrobothnia	Finland	34,803	2,181	4,477	3	-
Trattberget	Wind Farm	69	Örnsköldsvik	Sweden	190,598	1,497	21,047	4	-
Total	**18**	**499**			**954,893**	**85,296**	**162,720**	**107**	**-**

Figure 30: NTR Renewable Energy Income Fund II Assets (Fund 2)

	2024/2025 Independent Ecological Audits	2024/2025 Site Inductions	2024/2025 Hours Worked	2024/2025 Local Employment Hours Worked	2024/2025 Lost Time Incidents	2024/2025 Accidents	2024/2025 Near Misses	2024/2025 Good Observations	2024/2025 Community Meetings	2024/2025 Complaints	2024/2025 Community Fund Grant Distributions (€)	2024/2025 Payments to Local Authorities (€)
	-	-	1,040	858	-	-	1	18	-	-	-	€127,533
	-	-	1,773	1,462	-	-	-	13	1	-	-	€97,163
	8	-	4,989	4,116	-	-	-	18	1	-	€7,125	–
	-	-	222	183	-	-	-	4	-	-	-	€119,814
	1	-	1,047	864	-	-	-	18	-	-	€31,500	€504,306
	-	-	783	646	-	-	-	14	-	-	-	€54,503
	-	-	140	116	-	-	-	5	1	-	-	–
	-	-	116	95	-	-	-	2	-	-	€11,500	–
	-	-	78	65	-	-	-	2	-	-	€21,850	€93,569
	-	-	1,283	1,058	-	-	1	20	-	-	-	€90,259
	-	-	4,053	3,344	-	-	-	17	-	-	€340,000	–
	-	46	5,994	4,944	-	-	2	23	1	-	€23,921	€330,243
	-	-	6,571	5,421	-	1	1	42	1	3	€35,477	€267,656
	-	-	2,029	1,673	-	-	2	19	1	1	-	€89,537
	-	-	713	588	-	-	-	-10	1	-	-	–
	-	-	1,373	1,132	-	-	1	21	-	-	-	–
	-	-	1,943	1,603	-	-		30	-	-	€8,636	€44,498
	-	-	5,934	4,896	-	-	2	61	-	-	€81,816	–
	9	**46**	**40,081**	**33,065**	**-**	**1**	**10**	**337**	**7**	**4**	**€561,825**	**€1,819,080**

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2024/2025 MWhr Produced	2024/2025 CO_2 Avoided (tCO_2e)	2024/2025 # Houses Powered	2024/2025 Internal EHS Audits	2024/2025 Notifiable Environmental Incidents
Garcia Lorca: Colomera & Pinos IV	Solar Farm	46	Andalusia	Spain	72,421	13,431	18,630	4	-
Cruscades & Canet	Wind Farm	13	Occitanie	France	23,768	1,726	4,351	2	2
East Anglia I	Wind Farm	52	North Sea	England	147,859	30,622	42,183	*	4
Pajuper	Wind Farm	87	Haapajärvi	Finland	225,425	14,111	28,970	3	-
Garcia Lorca: Picon	Solar Farm	50	Castilla la Mancha	Spain	39,750	7,075	10,227	1	-
Garcia Lorca: Poblete	Solar Farm	20	Castilla la Mancha	Finland	37,339	6,992	9,604	4	-
Irish DevCo BESS	Battery System	80		Ireland	Not in Operation in Reporting Year			-	-
Irish DevCo Solar	Solar Farm	155		Ireland	Not in Operation in Reporting Year			-	-
Chardonnay	Wind Farm	36		France	Not in Operation in Reporting Year			-	-
Uusnivala	Battery System	55		Finland	Not in Operation in Reporting Year			-	-
Swedish DevCo	Wind Farm	145		Sweden	Not in Operation in Reporting Year			-	2
Montvallet BESS	Battery System	92		Ireland	Not in Operation in Reporting Year			4	-
Montvallet Solar	Solar Farm	119		Ireland	Not in Operation in Reporting Year			4	-
Total	**13**	**950**			**546,562**	**73,956**	**113,966**	**22**	**8**

Figure 31: L&G NTR Clean Power (Europe) Fund (Fund 3)

* The L&G NTR Clean Power (Europe) Fund has acquired a 7.22% stake in EA1. As a result, the figures reported under "MWh Produced," "CO_2 Avoided," and "# Houses Powered" reflect only the Fund's 7.22% share. In contrast, the absolute figures for the entire EA1 project are reported under "Notifiable Environmental Incidents," "Accidents," and "Complaints."

** Data is only available for the total of the combined Monvallet projects. Consequently, the total figure has been divided evenly between the respective Solar and BESS assets.

	2024/2025 Independent Ecological Audits	2024/2025 Site Inductions	2024/2025 Hours Worked	2024/2025 Local Employment Hours Worked	2024/2025 Lost Time Incidents	2024/2025 Accidents	2024/2025 Near Misses	2024/2025 Good Observations	2024/2025 Community Meetings	2024/2025 Complaints	2024/2025 Community Fund Grant Distributions (€)	2024/2025 Payments to Local Authorities (€)
	-	-	4,414	3,642	-	-	-	9	-	-	-	€107,416
	1	-	390	322	-	-	-	3	-	-	-	€2,378
	*	-	2,204	1,818	-	-	*	*	*	-	*	*
			8,972	7,402	-	-	1	76	-	-		€698,674
	-	4	1,796	1,482	-	-	1	4	-	-	€10,000	€376,962
	-	-	3,033	2,502	-	-	-	15	1	-	€3,500	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	-
	-	30	865	714	-	-	-	3	-	-	-	-
	-	30	866	714	-	-	-	-	-	-	-	-
	2	**64**	**22,540**	**18,596**	**-**	**-**	**2**	**110**	**1**	**-**	**€13,500**	**€1,078,014**

Our ESG stories

Responding with Care and Responsibility: NTR's Community Engagement following Storm Éowyn

On January 27th, 2025, Storm Éowyn swept across Ireland and the UK, bringing wind speeds exceeding 120 km/h in some areas. The storm caused widespread power outages, downed trees, and significant disruption to transport infrastructure.

As extreme weather events become more frequent and severe due to climate change, Storm Éowyn was a stark reminder of the physical risks our energy systems and communities face — and the importance of operational resilience and community care in our response.

Proactive Protection: Safeguarding People and Assets

In advance of the red alert warning, NTR acted swiftly and decisively to safeguard our people, partners, and clean energy portfolio. The company issued a coordinated advisory to all teams managing assets across Ireland and the UK. As part of this precautionary approach, all non-essential works scheduled for Friday were postponed to reduce the risk to staff and contractors. Site teams were instructed to secure or remove any loose equipment or materials that could become hazardous in high winds — helping to protect both infrastructure and the surrounding environment.

While plant availability remains an operational priority, NTR made clear to all operations and maintenance providers that technician safety must always come first. Site visits to address faults were to proceed only after thorough risk assessments by the relevant contractors. NTR encouraged all partners to exercise caution, reinforcing that no level of availability justifies compromising human safety. Thanks to this proactive approach, there were no reportable incidents, and operations resumed swiftly and safely following the storm.

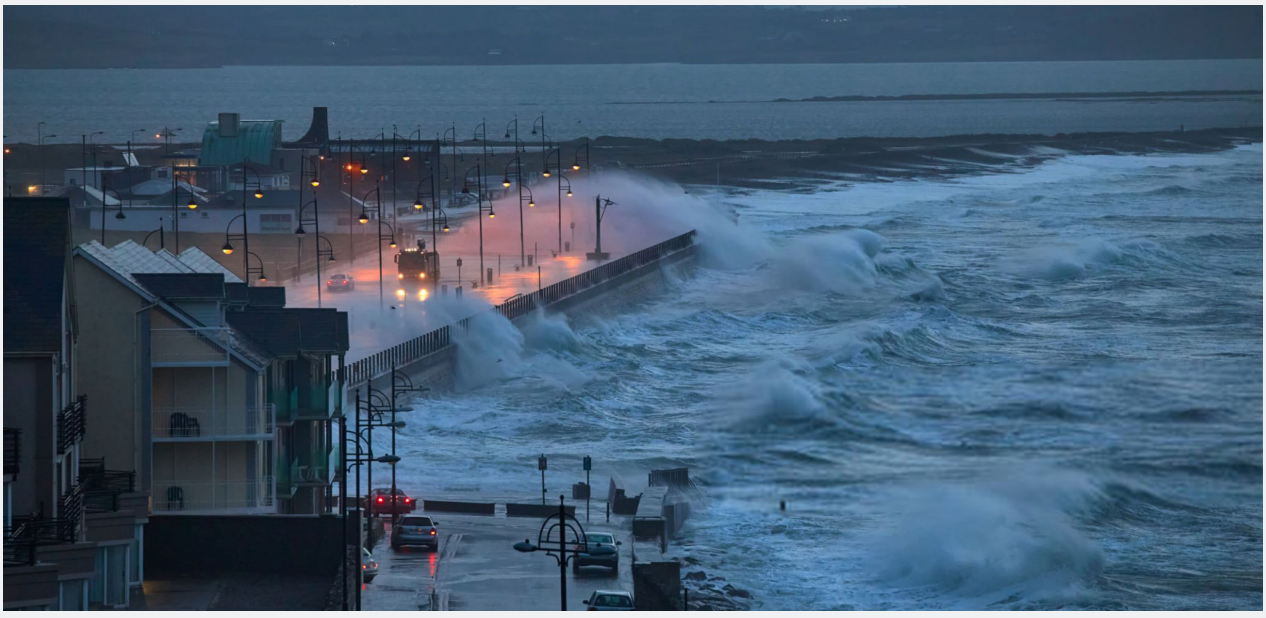


Figure 32: Storm Éowyn off the coast of Ireland

Our ESG stories
Responding with Care and Responsibility: NTR's Community Engagement following Storm Éowyn (continued)

Beyond Operations: Supporting Affected Communities
However, as a company, we also recognise that the impact of extreme weather extends beyond the operational boundaries of our assets. In Tierworker, a village next to our Teevurcher windfarm in County Meath, Ireland, the whole community experienced prolonged power outages, resulting in food spoilage. In response, NTR provided vouchers worth €250 per household to over 29 households, identified through the local electricity payment scheme group – just one example of our broader community engagement efforts (**see ESG Story: "Powering Communities, Shaping the Future"**). This small but timely gesture helped residents replace spoiled food in emptied freezers and underscored NTR's commitment to being a responsible and caring neighbour.

As NTR Senior Asset Manager, Karina Ronan — who led the initiative and engaged directly with affected communities — reflected:

"Our response to Storm Éowyn reflected two of the main values at the heart of NTR — decency and care. In our Coollegrean windfarm located next to Brosna Co. Kerry (Ireland), many people in the community lost power and although most did not need to replenish their freezers, they did reflect that the storm highlighted the vulnerability of the community to not having access essential power for medical devices, phone charging or a place to get access to heat and hot drink. The community requested support in obtaining a changeover switch in the community centre, to allow the community to connect a generator should a prolonged outage occur in the future. NTR approved this request, and the system was subsequently installed".

Looking ahead, we are continuing to review our climate resilience protocols and working closely with our O&M partners to refine emergency preparedness in line with evolving weather patterns. While we can't predict the weather, we can ensure that NTR always responds with care, responsibility, and a people-first approach.

Figure 33: NTR supported the Brosna Parish Hall committee's installation of a changeover switch following Storm Éowyn.

Our ESG stories

Balancing Ecology and Energy - NTR's Ongoing Commitment to Biodiversity and Carbon Offsetting

From the vanishing wetlands of the Mediterranean to Ireland's depleted woodlands, Europe is facing a biodiversity crisis that demands urgent, coordinated action. In Ireland, the pressure is especially acute: native ecosystems are under threat from habitat loss, agricultural intensification, and climate change. Over the past century, native woodlands have declined to just 1% of land cover, with far-reaching consequences for biodiversity, carbon storage, and resilience to flooding and erosion.

Figure 35: NTR's Joe Dalton (left) attends the "Hare's Corner" Apple Tree Distribution event


GREEN SOD IRELAND

BIODIVERSITY FRIENDLY CARBON OFFSETS

97 TONNES OF CARBON OFFSET IN IRELAND ON BEHALF OF

NTR PLC

This carbon offsetting scheme focuses on the protection and and enhancement of habitats for native species and biodiversity in Ireland while also sequestering carbon from the atmosphere.

Tim Long
GSI BOARD MEMBER

Green Sod Ireland
8 Bowling Green, Galway, Ireland
Charity Reg. No. 20062262
www.greensodireland.ie

Green Sod Ireland's Biodiversity Friendly Carbon offsetting is sheeme is independently certified by EcoMerit. For more details visit https://ecomerit.ie/


Certificate of Tree Planting

This certificate is awarded to

NTR Asset Management

Thanks for being awesome and choosing to make a difference with Woodland Coffee. So far you have planted 30 trees. Each tree planted absorbs carbon from the atmosphere for a more sustainable planet. Choosing Woodland coffee is a small choice today that delivers a lasting legacy for generations to come....Keep up the great work!

David Lawlor
Managing Director

Woodland Coffee

31st March 2025
Date

Figure 34: Certificates presented to NTR for Biodiversity Friendly Carbon Offsets and Tree Planting

Native Tree Planting

To help address this crisis, NTR has partnered with local organisations to plant thousands of native trees across Ireland over the past year—a strategic initiative delivering triple benefits: carbon sequestration, improved soil and water retention, and the creation of resilient, biodiverse habitats. In 2024 alone, we contributed €25,000 to expand the Hare's Corner initiative into County Meath. Led by the Burrenbeo Trust, this project supports landowners in creating small-scale habitats—such as wildlife ponds, native woodlands, and heritage orchards—through expert guidance and native plant provision. Our funding enabled 84 biodiversity projects: 32 native woodlands, 32 heritage orchards, and multiple wildlife ponds, all helping to cultivate nature-rich spaces that benefit both ecosystems and local communities.

Our ESG stories
Balancing Ecology and Energy - NTR's Ongoing Commitment to Biodiversity and Carbon Offsetting (continued)

We also supported the planting of 2,200 native trees in County Clare in partnership with Hometree, with a focus on wetland restoration and woodland resilience. By combining fast-growing willow with slower-maturing oak, this planting ensures both immediate and long-term carbon capture. Likewise, we have planted 30 trees via our chosen coffee supplier. Similarly, NTR partnered with Green Sod Ireland to offset its 2023 head office emissions by supporting conservation efforts at Red Bog in Co. Carlow (Ireland), a site rich in biodiversity. Cumulatively, these projects have already offset more than NTR plc's annual operational carbon footprint, and through long-term management by our partners, they will continue to deliver climate and biodiversity benefits well into the future.

Site-Specific Actions in Ireland

Last year, we also marked a key milestone with the completion of baseline ecological assessments at three Irish sites: Derryharrun and Toomanagh in County Roscommon, and Killavullen in County Cork. Conducted by expert ecologists, these assessments established each site's ecological baseline and identified concrete opportunities for biodiversity net gain. Killavullen, in particular, holds strong conservation potential. Home to wet grassland and species-rich riparian woodland, the site has avoided conifer planting in favour of native reforestation, enabling targeted habitat restoration. In the coming year, we plan to engage a local farmer to implement conservation grazing with sheep and goats—a sustainable way to manage and maintain habitat quality.

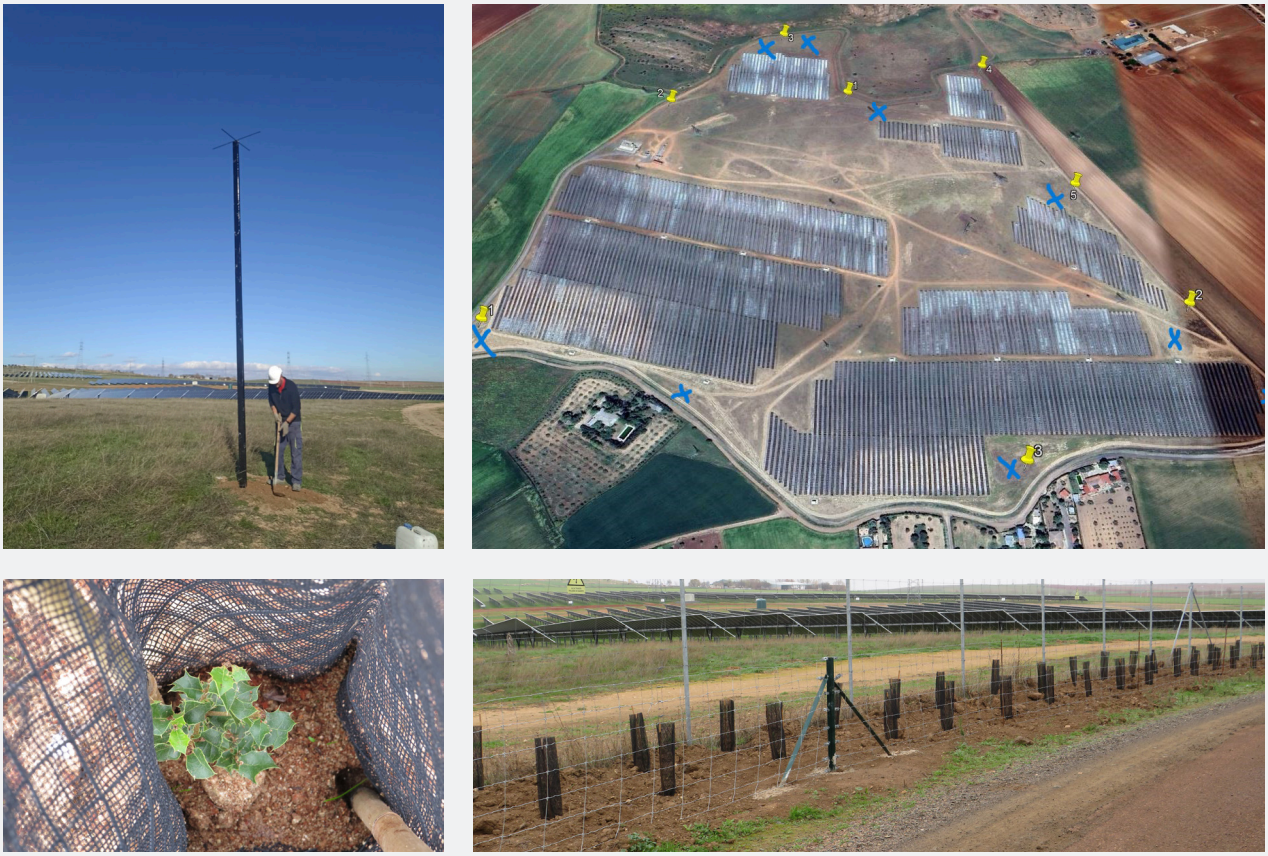


Figure 36: A selection of biodiversity initiatives undertaken at Poblete Solar Farm, Spain

Poblete, Spain

Our ESG stories

Balancing Ecology and Energy - NTR's Ongoing Commitment to Biodiversity and Carbon Offsetting (continued)

Figure 37: A selection of biodiversity initiatives undertaken at Gorey BESS, Ireland

Biodiversity Beyond Ireland

Our commitment to biodiversity extends across Europe. In Spain's Natura 2000 Sierra de Picón protected area, NTR is contributing to the recovery of the endangered Iberian lynx by developing 40 hectares of rabbit-friendly habitat. Stone refuges, protective fencing, and feeding stations are being installed to support rabbit populations—the lynx's primary food source. At our Poblete site in Spain, we've enhanced local biodiversity by installing bird boxes, perches, and vegetative screens along PV fences and community pathways. These measures support local species while integrating naturally into the landscape. Similar initiatives are underway in France, Italy, and Scandinavia, reinforcing our commitment to ecological stewardship across our portfolio.

NTR will continue to expand our biodiversity efforts through staff training, deeper collaboration with partners, and a strategic ambition to achieve biodiversity net gain (BNG) beyond regulatory requirements at pilot sites in the UK. By embedding ecological priorities across our operations, we are not only meeting our sustainability commitments—we are helping to build a future where renewable energy and thriving ecosystems grow together.

NTR Asset ESG Performance Metrics (continued)

Natural Resource Metrics

Carbon Footprint: Scope 1,2 and 3 Carbon Footprint

Definition: A carbon footprint is the total amount of greenhouse gases that are generated by our assets. 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). All organisational emissions are calculated in line with ISO 14064-1 and the Greenhouse Gas Protocol for the January – December 2024 period.

Carbon Footprint (tCO_2e)				
Fund	**2024**	**2023**	**Year on Year Change**	**% Change**
Fund 1	331	222	109	+49%
Fund 2	121,794	22,683	99,111	+437%
Fund 3	144,387	74,896	69,491	+93%
Total	**266,512**	**97,801**	**168,711**	**+173%**

Figure 38: Carbon Footprint for Fund 1, 2 and 3

The carbon footprint is calculated for all operational assets and for construction assets once construction is completed and the asset moves into operations. The carbon footprint of any newly acquired operational asset is counted in the year of acquisition.

In 2024, the Macallian and Ockendon solar farms, along with the Murley wind farm, became operational in Fund 2. As a result, the fund's carbon footprint increased significantly due to the inclusion of Scope 3 construction emissions. Similarly, Fund 3 recorded a notable rise in total emissions following the completion of the Picon and Colomera & Pinos Puente solar farms from the García Lorca portfolio, as well as the Cruscades & Canet wind farm.

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund I

Fund 1 is composed of all operational assets, primarily in Ireland, Northern Ireland and UK. The carbon footprint is calculated using both location rate and market rate.

Asset	Type	Size (MW)	Country	
Aeolus/ Bunnyconnellan	Wind Farm	28	Ireland	
Airies	Wind Farm	40	Scotland	
Altaveedan	Wind Farm	21	Northern Ireland	
Ardoch and Over Enoch	Wind Farm	12	Scotland	
Boolard	Wind Farm	5	Ireland	
Castlecraig (Willmount)	Wind Farm	25	Northern Ireland	
Coollegrean	Wind Farm	18	Ireland	
Ora More	Wind Farm	17	Northern Ireland	
Quixwood Moor	Wind Farm	27	Scotland	
Rathnacally	Wind Farm	6	Ireland	
Single Turbines	Wind Farm	3	Northern Ireland	
Teevurcher	Wind Farm	10	Ireland	
Twin Rivers	Wind Farm	29	England	
Fund 1 Subtotal	**13**	**240**		

Figure 39: Carbon Footprint of Fund 1 Operational Assets along with Production Data

The total carbon footprint of Fund 1 is 331 tCO_2e. The increase in largely attributable to an increase in Scope 2 Location Rate emissions due to availability issues (e.g., maintenance) and more accurate reporting of electricity usage across the fund; hence, the stated 2024 carbon footprint figures represent a more realistic baseline. Notably, the Scope 2 market rate emissions were significantly lower due to the strategic choice of renewable energy providers for auxiliary power consumption. Overall, Fund 1 assets produced 502,784 MWhr during 2024 which equates to 120,295 tCO_2e avoided. Consequently, the overall emissions incurred by operating these assets is just 0.28% of the total carbon avoided by the green energy produced.

	2024 Scope 1 tCO_2e	2024 Scope 2 Market Rate tCO_2e	2024 Scope 2 Location Rate tCO_2e	2024 Scope 3 tCO_2e	2024 Total Carbon footprint (location rate) tCO_2e	2024 MWhr produced	2024 tCO_2e Avoided	2024 Total Carbon Footprint as % of Carbon Avoided
	1	-	12	4	17	61,196	18,817	0.09%
	-	-	44	14	57	63,843	13,222	0.43%
	-	7	4	1	6	38,777	8,031	0.07%
	-	-	37	10	47	26,324	5,452	0.86%
	-	-	5	2	7	14,358	4,417	0.15%
	-	26	17	4	21	44,406	9,196	0.22%
	-	-	15	4	18	40,749	12,537	0.15%
	-	-	27	7	34	27,369	5,668	0.60%
	-	-	40	10	50	66,395	13,750	0.36%
	-	-	7	2	8	16,338	5,024	0.16%
	-	10	10	4	14	5,794	1,200	1.14%
	-	-	4	2	6	28,298	8,704	0.07%
	-	-	39	12	50	68,938	14,277	0.35%
	1	**43**	**260**	**70**	**331**	**502,784**	**120,295**	**0.28%**

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 2

Fund 2 is a combination of operational and construction assets across Europe. A construction asset is accounted for when construction is completed, and it moves into operations. The carbon footprint is calculated using both location rate and market rate. Similarly to Fund 1, the use of renewable energy suppliers for auxiliary electricity needs resulted in significantly lower Scope 2 emissions under the market-based method compared to the location-based method.

Asset	Type	Size (MW)	Country	
Apollo	Solar Farm	38	England	
Arlena -Tessenano	Wind Farm	18	Italy	
Artigues and Ollières (Provencialis)	Wind Farm	48	France	
Avonbeg BESS	Battery System	16	Ireland	
Ballycumber	Wind Farm	19	Ireland	
Bricqueville	Wind Farm	9	France	
Gorey BESS	Battery System	9	Ireland	
Gorey Solar	Solar Farm	7	Ireland	
Momerstroff I	Wind Farm	12	France	
Norra-Vedbo	Wind Farm	86	Sweden	
Saint-Pierre-de-Juillers	Wind Farm	10	France	
Skutskär	Wind Farm	10	Sweden	
Svalskulla	Wind Farm	15	Finland	
Trattberget	Wind Farm	69	Sweden	
Fund 2 Total		**367**		

Figure 40: Carbon Footprint of Fund 2 Operational Assets along with Production Data

	2024 Scope 1 tCO_2e	2024 Scope 2 Market Rate tCO_2e	2024 Scope 2 Location Rate tCO_2e	2024 Scope 3 tCO_2e	2024 Total Carbon footprint (location rate) tCO_2e	2024 MWhr produced	2024 tCO_2e Avoided	2024 Total Carbon Footprint as % of Carbon Avoided
	-	-	71	19	90	35,204	7,291	1.23%
	-	58	58	16	74	33,412	9,150	0.81%
	-	23	23	17	40	112,237	7,926	0.50%
	-	-	232	52	285	-	-	-
	-	-	18	4	22	65,970	20,284	0.11%
	-	3	3	2	5	18,837	1,332	0.33%
	3	-	133	31	166	-	-	-
	-	-	4	1	5	5,949	1,831	0.27%
	-	2	2	2	4	21,108	1,490	0.28%
	-	6	6	5	11	279,301	2,090	0.55%
	-	2	2	1	3	20,851	1,470	0.19%
	-	-	-	1	2	26,864	202	0.74%
	-	7	7	6	14	34,666	2,223	0.62%
	-	6	6	5	11	179,688	1,354	0.81%
	3	**108**	**566**	**162**	**730**	**834,086**	**56,641**	**1.29%**

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 2 (continued)

The total carbon footprint of operational assets – those fully energised for the entire year – in Fund 2 is 733.04 tCO_2e. These assets produced 834,086 MWhr during 2024 which equates to 56,641 tCO2e avoided. The overall carbon emissions incurred by operating these assets is just 1.29% of the total carbon avoided through the green energy produced.

Asset	Type	Size (MW)	Country	2024 Scope 1 tCO_2e	2024 Scope 2 Market Rate tCO_2e	2024 Scope 2 Location Rate tCO_2e	2024 Scope 3 tCO_2e	2024 Total Carbon footprint (location rate) tCO_2e
Macallian Solar	Solar Farm	15	Ireland	-	-	10	21,799	21,809
Murley	Wind Farm	23	Northern Ireland	-	16	13	10,679	10,692
Ockendon	Solar Farm	59	England	-	-	67	88,493	88,560
Momerstroff II	Wind Farm	37	France	Not in Operation in Reporting Year				
Fund 2 Subtotal		**134**		**-**	**16**	**91**	**120,971**	**121,061**

Figure 41: Carbon Footprint of Fund 2 Completed Construction Assets

Carbon emissions from construction (i.e, Murley, Ockendon and Macallian) assets in 2024 are counted in Scope 3 capital goods and total 121,061 tCO2e. A minor amount of business travel is also included. These assets also incurred minimal Scope 1 and Scope 2 emissions as they became operational during the year.

Notably, all of the named assets will begin to 'offset' the GHG emissions associated with the construction phase in under six years, with Murley's wind generation asset expected to do so within six months. Considering the thirty-five to forty year expected lifespan of these assets, they will on average spend 90% plus of their lifetime in the carbon avoidance stage.

Carbon Footprint: Fund 3

Fund 3 is a combination of operational and construction assets across Europe. A construction asset is accounted for when construction is completed and it moves into operations. The total carbon footprint of operational assets in Fund 3 is 480.21 tCO2e. These assets produced 308,816 MWhr during 2024 which equates to 34,062 tCO_2e avoided. The overall carbon emissions incurred by operating these assets is just 1.22% of the total carbon avoided through the green energy produced.

The offshore wind farm East Anglia I (EA1s) contributed to the majority of the fund's operational carbon footprint, with Scope 1 emissions EA1's emissions emanating from mobile combustion in the form of crew transfer vessels (CTVs) for maintenance and repair. Notably, Scope 2 market rate emission were minimal due to most assets utilising renewable energy providers for auxiliary power consumption.

Asset	Type	Size (MW)	Country	2024 Scope 1 tCO_2e	2024 Scope 2 Market Rate tCO_2e	2024 Scope 2 Location Rate tCO_2e	2024 Scope 3 tCO_2e	2024 Total Carbon footprint (location rate) tCO_2e	2024 MWh Produced	2024 tCO_2e Avoided	2024 Total Carbon footprint as % of Carbon avoided
East Anglia I	Wind Farm	52	England	221	-	119	85	425	100,418	20,797	2.05%
Pajuper	Wind Farm	87	Finland	-	28	28	27	55	208,398	13,265	0.41%
Garcia Lorca: Poblete	Solar Farm	20	Spain	-	-	16	8	24	37,725	7,232	0.33%
Fund 3 Total		**159**		**221**	**28**	**162**	**120**	**503**	**346,541**	**41,293**	**1.22%**

Figure 42: Carbon Footprint of Fund 3 Operational Assets along with Production Data

Carbon emissions from construction (i.e., Garcia Lorca: Colomera & Pinos IV and Picon solar farms, in addition to the Cruscades & Canet wind farm) assets in 2024 are counted in Scope 3 capital goods and total 143,883 tCO2e. Scope 2 emissions were minimal for the aforementioned assets throughout 2024, while there were no Scope 1 emissions.

It is important to note that the L&G NTR Clean Power (Europe) Fund's 7.22% stake in East Anglia ONE (EA1) was acquired after the asset had entered the operational phase. As such, emissions associated with the construction stage of EA1 fall outside the boundary of NTR's reporting scope. This treatment is consistent with the financial control approach, under which NTR does not have the authority to influence or enforce ESG-related policies or procedures at the asset level.

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 3 (continued)

Asset	Type	Size (MW)	Country	2024 Scope 1 tCO_2e	2024 Scope 2 Market Rate tCO_2e	2024 Scope 2 Location Rate tCO_2e	2024 Scope 3 tCO_2e	2024 Total Carbon footprint (location rate) tCO_2e
Garcia Lorca: Colomera & Pinos IV	Solar Farm	46	Spain	-	-	15	64,931	64,946
Cruscades & Canet	Wind Farm	13	France	-	-	3	5,482	5,485
Garcia Lorca: Picon	Solar Farm	50	Spain	-	-	7	73,445	73,452
Irish DevCo BESS	Battery System	80	Ireland	-	Not in Operation in Reporting Year			
Irish DevCo Solar	Solar Farm	155	Ireland	-	Not in Operation in Reporting Year			
Chardonnay	Wind Farm	36	France	-	Not in Operation in Reporting Year			
Uusnivala	Battery System	55	Finland	-	Not in Operation in Reporting Year			
Swedish DevCo	Wind Farm	145	Sweden	-	Not in Operation in Reporting Year			
Montvallet BESS	Battery System	92	Ireland	-	Not in Operation in Reporting Year			
Montvallet Solar	Solar Farm	119	Ireland	-	Not in Operation in Reporting Year			
Fund 3 Subtotal		**791**		**-**	**-**	**25**	**143,858**	**143,883**

Figure 43: Carbon Footprint of Fund 3 Completed Construction Assets

Ethics & Governance metrics

NTR maintains rigorous ESG screening throughout its supply chain. For example, we regularly conduct independent third-party ESG audits to assess potential suppliers of sensitive components (e.g., batteries). Additionally, all EPC contractor candidates must complete detailed pre-qualification questionnaires featuring stringent ESG criteria aligned with NTR's Supplier Code of Conduct. All approved suppliers are then required to formally sign our Supplier Code of Conduct, while high-risk suppliers undergo annual attestation and performance assessments as part of NTR's responsible sourcing process.

Responsible Sourcing: Supplier Code of Conduct Agreement

Definition: Percentage of Category 1 suppliers (NTR internal grading system) who have signed a contractual agreement with the NTR supplier code of conduct. Any company who had an equivalent code of conduct for both its employees and contractors was given the option to provide this documentation as evidence of equivalence.

Responsible Sourcing		
Supplier Type	**% complied**	**Action**
Category 1	100%	Contractual agreement with code of conduct
Category 2	100%	Code of conduct issued

Figure 44: Responsible Sourcing: Status of Supplier Code of Conduct Roll Out

NTR categorises suppliers depending on the expenditure value and nature of activity that they supply to NTR. Category 1 poses a higher risk exposure, and all these suppliers are required to sign a contractual document agreeing to abide by the NTR supplier code of conduct. The analysis of suppliers is conducted annually and new suppliers at this grade are issued with the code of conduct and contract. Any supplier who has previously signed an agreement, is reminded of this agreement and that there have been no further updates to the code of conduct.

In 2024, of approximately 400 suppliers, 88 were identified as suppliers that presented a risk exposure. Under 20% of these suppliers were deemed a Category 1 risk while just over 80% were classified as Category 2. The decrease in high-risk category suppliers compared to the previous year is attributable to the reduction in construction activity during the reporting period.

Notably, all Category 1 suppliers have signed agreements with the NTR requirements. The code of conduct has also been issued to all Category 2 suppliers with a notification that these are the standards that NTR expect, to self-certify and to alert NTR if they could not meet the company conditions. No Category 2 supplier has alerted the company to any concerns they have with complying with this requirement.

NTR Asset ESG Performance Metrics (continued)

Responsible Sourcing: Supplier Performance Assessment

Definition: An annual performance rating is completed for all active Category 1 suppliers (NTR internal grading system) based on the 11 categories of the NTR supplier code of conduct agreement. Each supplier is rated on a 5-point scale with descriptions of poor performance (1) and great performance (5) outlined for each category (**see Figure 45**). A free text field per category facilitates the addition of comments. Members of the NTR team who deal with the supplier during the year complete the assessment.

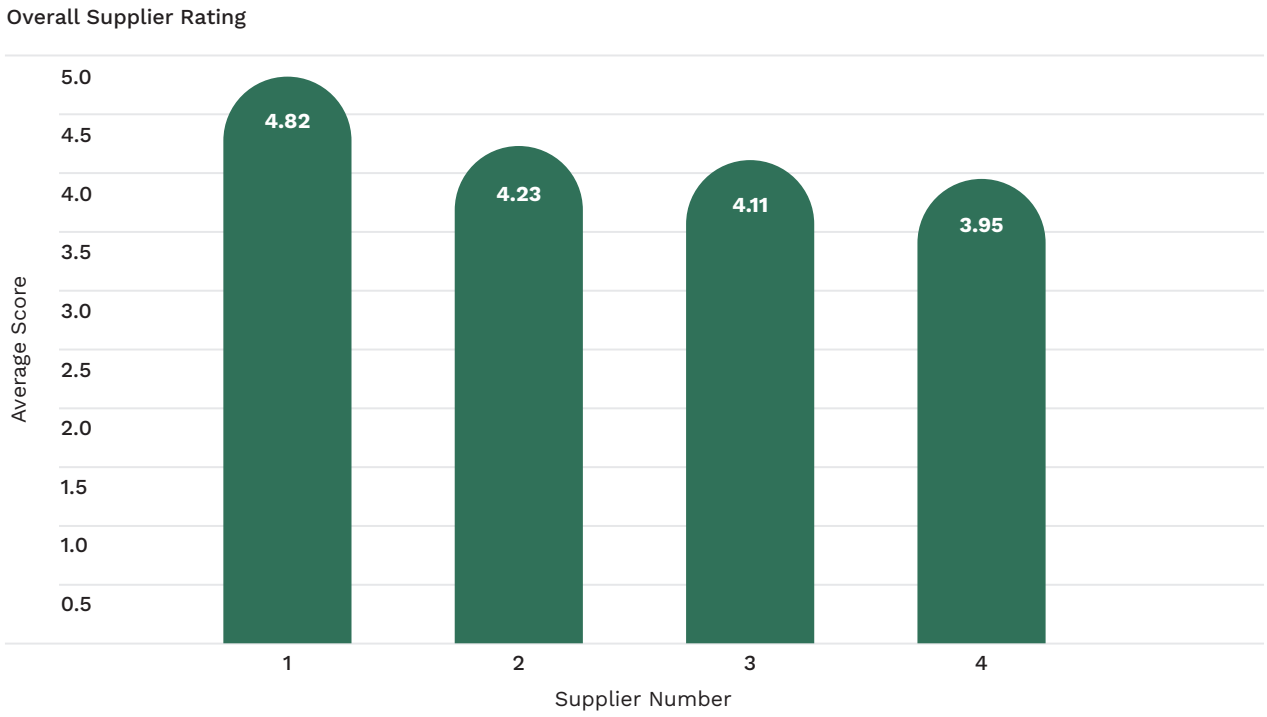


Figure 45: Responsible Sourcing: Supplier Performance Assessment 2024

All category 1 suppliers are key suppliers due to the expenditure volume and nature of activity that they supply to NTR assets under management. They are all required to sign a contractual agreement to abide by the NTR supplier code of conduct.

A full individual performance review report is generated for each supplier detailing their scores on each of the eleven code of conduct categories along with all comments logged. Where subpar performance is identified, this is discussed individually with that supplier and agreement reached on an improvement pathway. Overall, the average score for the 2024 assessment was excellent for the majority of suppliers (4+), matching the performance of the previous reporting year. For some suppliers, individual issues were identified in the category scores and addressed with the relevant internal teams and the external supplier(s), along with recommendations for improvement.

Our ESG stories

NTR's Commitment to the Circular Economy

At NTR, we recognize that sustainable operations demand more than clean energy generation—they require a fundamental transformation in how we manage resources. Through deep collaboration with partners across all jurisdictions, we have continued to embed circular economy principles into the core of our ESG strategy during the past year.

Strengthening Supply Chains Through Refurbishment

NTR's strategic approach to circular economy principles addresses two critical challenges: the growing fragility of global supply chains for specialized components, and the urgent need to reduce waste across our industry. The strain on supply chains has become particularly acute for operators of aging infrastructure. Where others might default to new purchases, NTR has implemented a rigorous process to extend the life of existing components across our assets (where possible), as reflected in our ntRadar scoring for 2024/2025 (**see Section: "Operational Stage Assessment Results"**). In each case, we engaged partners early to evaluate outgoing equipment for refurbishment potential, while systematically sourcing incoming replacements from reconditioned inventories.

This year alone, main component exchanges across NTR's portfolio were undertaken using refurbished components; for example, at our Ardoch and Over Enoch (AOE) site in Scotland, at Trattberget in Sweden and also at Twin Rivers in England. The latter Twin Rivers refurbishment was a notable case as one Senvion MM92 turbine on site required a gearbox and main bearing assembly replacement (**see Figure 46**).

Figure 46: Main Bearing and Shaft Refurbishment at Twin Rivers

Twin Rivers, England

Our ESG stories
NTR's Commitment to the Circular Economy (continued)

By sourcing refurbished components and ensuring the damaged parts were sent for reconditioning, we extended the lifecycle of these materials while simultaneously reducing the carbon footprint of the repair. This not only increases the security of supply for aging assets but also aligns with NTR's overarching sustainability goals.

Enhanced Waste Tracking and Recycling Performance

This philosophy has been supported by the introduction of an enhanced waste tracking system across our portfolio which has allowed NTR to monitor both general and hazardous waste streams with increasing granularity, in addition to the more accurate reporting of waste collection (i.e., weights). Consequently, the improved transparency and increased recycling rates have contributed to a notable reduction in waste-related emissions (**see Section: "Natural Resource Metrics"**) and a five-star ntRadar waste management score, reinforcing our commitment to sustainable operations. As the driving force behind the initiative, Kevin Harrington, NTR's Director, Asset Operations, explained:

"At NTR, we view waste not just as an operational byproduct, but as a key indicator of efficiency and sustainability. When our data reveals unusual spikes in waste generation, we can now conduct a more thorough analyses to determine whether disposal was truly unavoidable. These investigations often uncover opportunities to improve maintenance procedures or identify partners better aligned with our sustainability objectives."

The convergence of supply chain instability and climate urgency demands nothing less than a fundamental rethinking of resource flows. As NTR moves towards full circularity, its foundation is firmly in place: systems that conserve resources, partnerships that drive innovation, and a culture that treats every component as a valuable asset to be preserved. By prioritizing the repair and reconditioning of components, in addition to prioritising reduction, enhanced reporting and recycling of waste, we continue to strengthen our operational resilience while advancing environmental stewardship.

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 is 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 detailed 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 Head of ESG and Sustainability. 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

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

Figure 47: ESG Qualitative 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.

Cruscades & Canet, France

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 48: Development Stage ESG Qualitative Criteria

Seven sites in the NTR portfolio were in the development stage during 2024-2025. The weighted average development stage qualitative results are as follows:

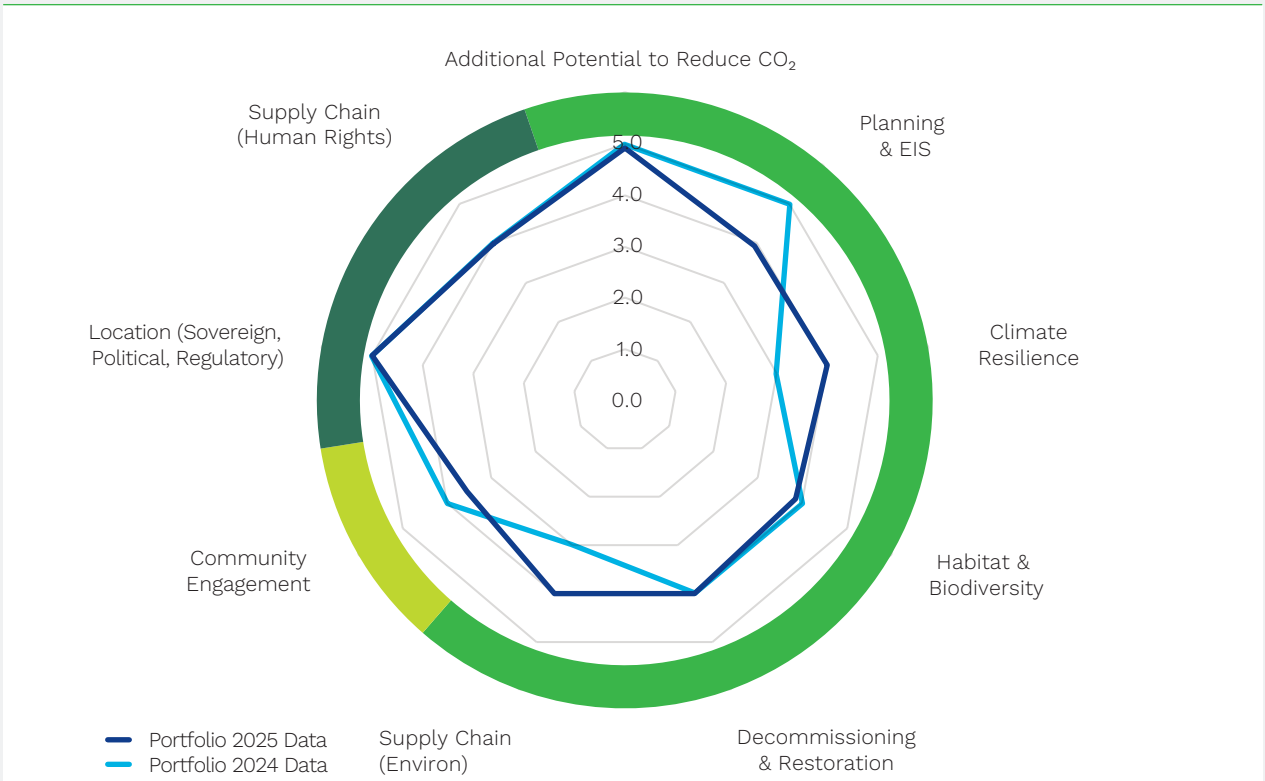


Figure 49: Development Stage ntRadar Assessment 2024-25

Comment:
This year's ntRadar assessment reflects the evolving nature of NTR's development pipeline, which now includes multiple early-stage assets alongside more advanced projects. While direct comparison to last year's results is limited—given that only Momerstroff II was under development in the prior period—the current scores demonstrate strong foundational ESG performance across the portfolio, with expected improvements as projects mature.

The portfolio shows particular strength in climate-related metrics, with an average score of 4.9 for CO_2 reduction potential, reflecting the strategic role of battery storage in enabling renewable energy integration. All sites have undergone climate resilience reviews (4.0). Decommissioning planning is well advanced (4.0), with bonds secured and restoration commitments established through land agreements. Biodiversity management (3.8 average) remains at a preliminary stage for newer assets but will develop in line with project timelines and local requirements.

NTR enforces rigorous environmental and social supply chain standards, exemplified by our external pre-procurement ESG audit of potential battery suppliers for the Uusnivala project and prequalification questionnaire for the Monvallet solar site. The screening evaluated potential suppliers' social and environmental commitments, including their sub-supplier ESG controls and raw material traceability. This reflects our portfolio-wide approach of selecting Tier-1 manufacturers with verified sustainable practices and full compliance with NTR's responsible sourcing policies. As projects advance, we will expand due diligence through onsite audits and performance-based contracts.

Current community engagement scores (3.6) reflect the early-phase status of many assets, with plans to expand initiatives in line with project development. More advanced sites, such as our Finnish storage project, have already allocated funds for local community programs. From a governance perspective, all projects benefit from stable regulatory environments (5.0) in jurisdictions with strong renewable energy policies and clear routes to market.

We anticipate measurable improvements in several categories next year, particularly in biodiversity planning and community engagement, as projects advance through the development cycle.

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 50: Construction Stage ESG Qualitative Criteria

The weighted average Construction Stage qualitative results for 2024-25 are as follows:

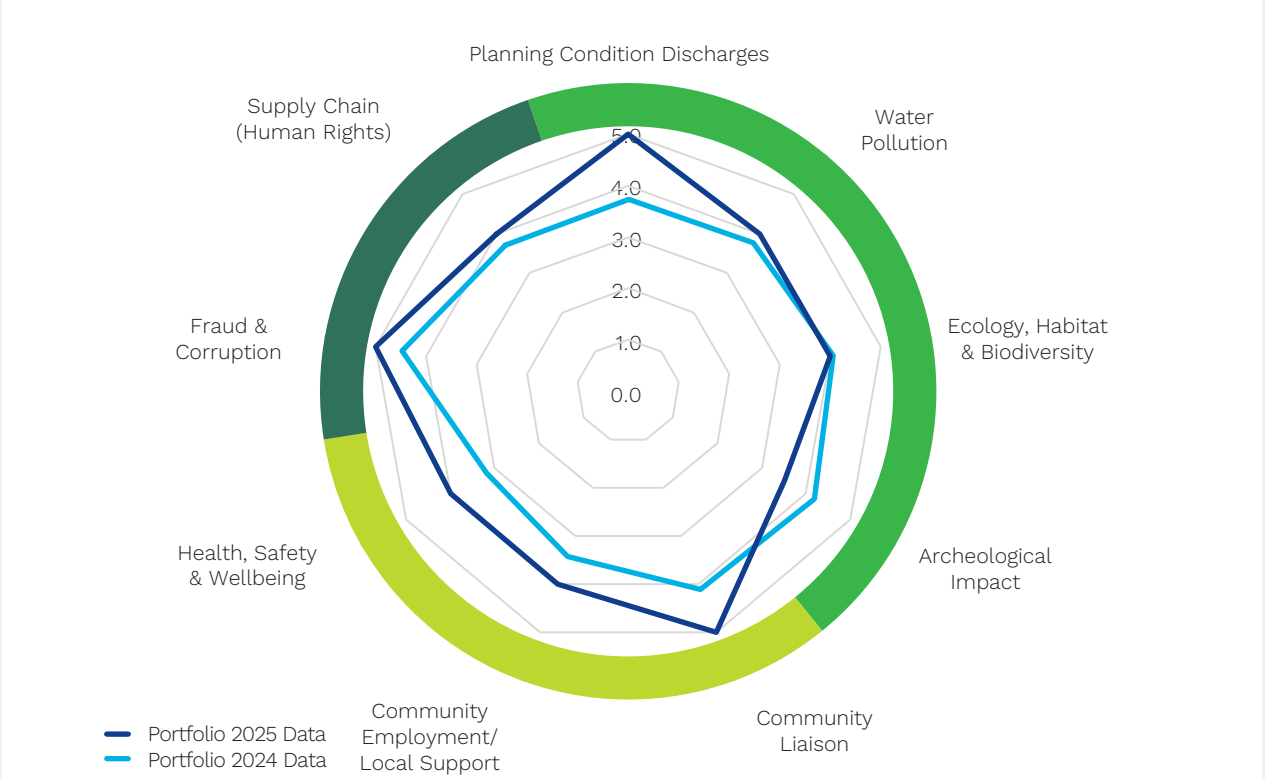


Figure 51: Construction Stage ntRadar Assessment 2024-25

Comment:
This year's ntRadar construction assessment highlights strong performance across key ESG criteria, with notable year-on-year improvements. However, comparability is limited as only one asset—Momerstroff II—was under construction during the reporting period (compared to nine assets in the previous reporting period).

The project achieved top scores (5.0) in Planning Condition Discharges, Community Liaison, and Fraud & Corruption, reflecting NTR's strong regulatory compliance, stakeholder engagement, and anti-corruption practices.

All planning discharges were properly executed, with transport routes carefully managed to avoid village roads—despite permitted access—by using private alternatives to reduce local disruption. Water pollution controls (4.0) included an active drainage management plan, monthly ECOW inspections, and rerouting of agricultural flows. Ecological protections (4.0) featured 2 km of hedgerow replacement and targeted habitat enhancements for Red Kite conservation, supported by ongoing ECOW monitoring. The lowest score (3.5) was for Archaeological Impact, as no new assessment was conducted. However, the construction team relied on a recent independent pre-construction assessment (prior to the fund's acquisition), which found no material concerns.

On the social front, community engagement remained central, with revenue-sharing agreements for local villages, a dedicated liaison officer, and consistent outreach through site visits and stakeholder communications. Local economic impact was reinforced by prioritising regional subcontractors for earthworks and cabling. As always, health and safety standards were upheld through quality training, facilities, and continuous improvement audits.

In governance, the Supply Chain category (4.0) scored well due to enhanced due diligence, including universal application of NTR's Supplier Code of Conduct. The perfect anti-corruption score reflects a robust governance framework (applicable across all construction assets): multi-tiered NetSuite financial controls, mandatory sign-off protocols, explicit anti-corruption warranties in all SPAs, and 100% supplier compliance with ethical policies. These ensure transparent capital expenditure and prevent improper payments across operations.

In short, although construction activity was limited this year, the ntRadar process remains vital for benchmarking ESG performance and identifying areas for continual 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 52: Operational Stage ESG Qualitative Criteria

The weighted average Operational Stage qualitative results for 2024-25 are as follows:

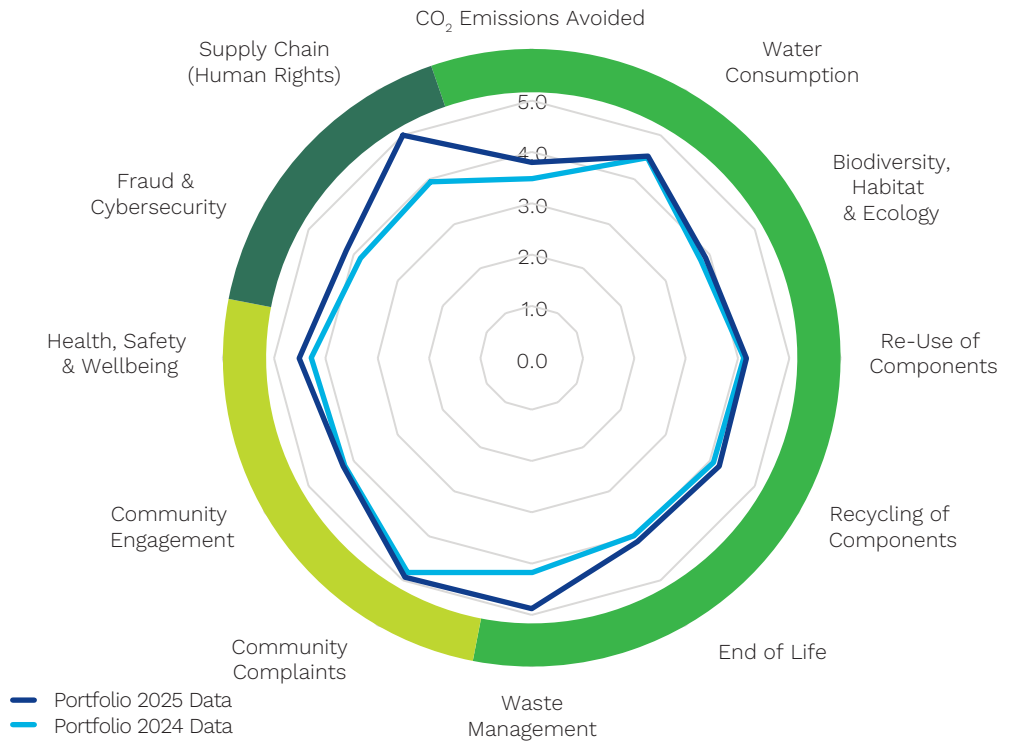


Figure 53: Operational Stage ntRadar Assessment 2024-25

Comment:
The 2024/2025 ESG ntRadar assessment covered 35 operational wind, solar, and battery assets. Scores ranged from 3.8 (medium) to 4.9 (excellent), reflecting a strong overall performance. For the first time, assets assessed included Gorey, Macallian, and Ockendon solar farms, along with Murley wind farm from Fund 2. From Fund 3, the Spanish solar portfolio—Poblete, Picon, Colomera & Pinos—as well as Cruscades & Canet and Pajuper wind farms also received their first radar ratings.

While the overall trend remained consistent with the previous year, notable improvements were recorded in the areas of cybersecurity, supply chain management, and waste management.

A portfolio-wide cybersecurity programme was implemented during the year, focused on identifying vulnerabilities and enhancing risk mitigation measures. This included contracting an external provider to perform penetration testing of the Operational Technology (OT) installed on our operational assets. This programme will continue in 2025 to ensure consistent cyber resilience across the portfolio. NTR also enhanced its approach to ethical sourcing and supply chain governance. The NTR Supplier Code of Conduct is now embedded in all supplier contracts, further reinforcing ESG expectations.

Significant improvements were also made in waste tracking and labelling—particularly for hazardous materials—across all sites. This has led to a more accurate understanding of waste generation portfolio-wide. The use of refurbished components for large equipment replacements further contributed to circular economy principles by extending asset life and reducing material waste (see ESG Story: “NTR’s Commitment to the Circular Economy”).

The asset management operations team is especially proud of achieving the highest score of 4.9 in the area of community complaints, reflecting a strong record of community engagement and responsiveness. Additionally, a 0.2-point improvement was achieved in health, safety, and wellbeing, underpinned by enhanced HV safety improvements and audits (**see ESG Story: “Prioritising Safety Through Proactive Electrical Risk Management”**).

The strong scores achieved in this year’s ESG ntRadar assessment reflect the proactive, cross-functional efforts undertaken by NTR to enhance environmental, social, and governance performance across the portfolio. These results demonstrate our commitment to continuous improvement and responsible asset stewardship.

Gorey Solar & BESS, Ireland

Our ESG stories

Empowering Women in The Energy Transition: NTR's Commitment to Diversity and Inclusion

At NTR, we believe that a diverse and inclusive workforce is essential for building resilient, forward-looking infrastructure. This ethos is not just a set of words—it is ingrained in our culture, with 100% of employees agreeing that the company is an inclusive place to work, according to our most recent annual staff survey.

From Boardroom to Industry Forums

A key part of this commitment is our concerted effort to support the role of women—both professionals and aspiring STEM and other students—within the energy transition sector. NTR's senior leadership team sets the tone, with CEO Rosheen McGuckian and COO & CFO Marie Joyce amongst the few female executives at the helm of a European infrastructure investment business. Both are visible and vocal advocates for inclusion, regularly speaking at fora such as SuperReturn Global Infrastructure Conference, industry podcasts, EY's CFO Summit and other leading industry events as well as guest lecturing in universities. Their leadership at these events has covered topics ranging from capital flows into renewable infrastructure, grid resilience, energy transition challenges and opportunities, sustainability policy matters, to inclusive governance, and navigating executive roles in male-oriented sectors.

Figure 54: NTR's CEO, Rosheen McGuckian, speaks at an International Women's Day event

Our ESG stories
Empowering Women in The Energy Transition: NTR's Commitment to Diversity and Inclusion (continued)

Figure 55: NTR is a proud member of "The 30% Club Ireland".

They participate to both shape sector dialogue but also to help motivate the next generation of professionals in STEM, finance, and infrastructure. As Rosheen, who has successfully steered NTR in her role as CEO since 2013, noted:

"Diversity isn't just a metric—it's a mindset. At NTR, we're building a culture where talent thrives, regardless of gender."

International Women's Day and "The 30% Club"
NTR also actively participates in annual International Women's Day (IWD) events to promote and support the role of women in the industry. On IWD 2025, Marie Joyce addressed an Irish airport operator's infrastructure team, outlining her career journey and sharing insights on Irish infrastructure related issues, while Rosheen McGuckian spoke with a building materials supply organisation on career navigation in traditionally male-oriented sectors. These events complement NTR's continuous collaboration with clean energy associations to amplify female role models and build inclusive narratives around STEM careers. NTR is also a proud member of "The 30% Club" (**see Figure 55**), which aims to support the achievement of a minimum of 30% gender balance at all senior decision-making tables across Ireland, including boards and the C-suite.

Nurturing Future Female Talent
NTR's commitment to gender equality extends beyond leadership. We run programmes that connect female students and early-career professionals with real-world experience in the renewable energy sector. Each year we host a majority-female group of secondary school students for a work placement programme and continued this in 2025.

"When young women see female leaders at the top - women who have overcome the same challenges they're facing or will face - they realize they can rise too. It turns ambition into belief," adds Marie Joyce. "That's how we'll transform the industry."

Through mentorship, visibility, and real-world engagement, NTR is working to ensure the energy transition is powered by talent as diverse as the communities we serve. We recognise that equitable participation is not only a matter of fairness - it's a strategic advantage in delivering long-term, sustainable value.

NTR Company ESG Performance

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 ntRadar scoring methodology to qualitative indicators regarding the organisation itself.

NTR Company ESG Performance Metrics

Community 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 April 24 – Mar 25.

During this reporting period, the gender balance within the company remained stable (**see Figure 56**) despite a marginal increase in overall employee numbers. This places NTR about average in the industry where, according to the Global Women's Network for the Energy Transition (https://www.globalwomennet.org/women-energy/), 32% of the renewable energy workforce are women.

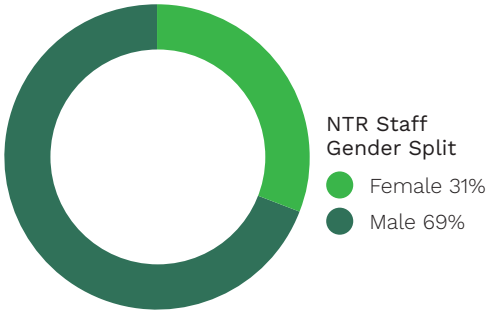


Figure 56: A Breakdown of the NTR Employee Gender Balance

NTR Company ESG Performance (continued)

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.

With employees coming from 12 countries (an increase of one from the previous reporting year), the employee base comprises a rich diversity of cultures and languages. This diversity is highly valued by all NTR staff according to the latest annual employee survey results.

Nationality	% of Staff
American	2%
Australian	2%
English	4%
French	6%
Greek	2%
Irish	68%
Nigerian	2%
Scottish	2%
South African	4%
Spanish	4%
Swedish	2%
Swiss	2%

Figure 56: 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 at 31st March 2025. NTR aims to avoid unconscious age bias by actively monitoring the distribution of its workforce by age.

NTR's age distribution reflects a mix of accumulated corporate memory, solid business experience balanced with an influx of new thinking and fresh viewpoints.

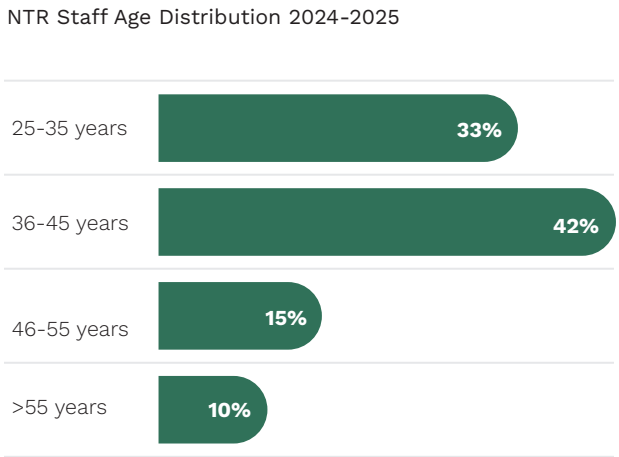


Figure 57: NTR Staff Age Distribution

Employee Continuous Professional Development and ESG Development

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 developing its team. The focus is on a broad range of group training content together with support for any further education or ambitions individuals may have. We recognise in an ever-changing model of work, that our leaders play an essential role in building connections with their team and a training programme was provided 2024/25 to address these needs. Training areas ranged from leadership & personal development, carbon footprint training, negotiation skills, GDPR compliance, cybersecurity and AI usage. This was supplemented by an active programme of "Lunch and Learns" throughout the year which featured a mix of both internal and external speakers covering topics from technical professional development to personal wellbeing and safety. Personal professional memberships were supported during the year to the value of approx. €528 per person. NTR also provided executive coaching to some of the team as part of their professional development as directors.

Employee Satisfaction

NTR values input and feedback from its employees. The feedback loop from our employee survey gives direction on what is working well and appreciated, as well as pointers for improvement. This marked the sixth consecutive year of our annual employee survey. A set of 42 questions were distributed to staff followed by analysis of the results and trends. In 2025 the survey had a response rate of 100%. During a staff question and answer session, the results were shared along with information on actions taken or planned to address any topics raised. On a half yearly basis, a pulse survey is deployed to pick up on matters between the annual surveys.

The set of values and culture within the NTR team is significant as it influences how the company lives and delivers on its ESG philosophy. Our team operate to the following set of principles which embody the positive organisational culture at NTR:

Company Values

Value	What it means to us
Decency	We treat others with fairness, honesty, and respect. We believe in fostering trust and goodwill in those we deal with.
Excellence	We demonstrate an unwavering commitment to delivering exceptional work for all our stakeholders. We empower each other to approach our work with an open mind, a spirit of inquiry, and a willingness to be agile and embrace change. We have an eye to the future and are constantly seeking new ways to unlock new possibilities for the energy transition, our investors, and our team.
Care	We care for the preservation of the natural world, protecting our environment, our communities, our investors, and of course each other as we work together each day. In everything we do, we aim to feel inspired, fulfilled, and enthusiastic.

Figure 58: NTR Values

NTR Company ESG Performance (continued)

In line with previous years there was a clear agreement from staff that ESG is a priority in actions as much as words (94%); the workplace is inclusive and friendly (100%); and that "people here are respected and valued regardless of gender, ethnicity, sexuality or age" (98%). The vast majority (98%) of staff also felt that NTR senior management and leaders "keep people informed about what is happening".

A welcome movement was noted in the score for NTR's approach to learning and development with a significant increase from 73% to 87%. In addition to investing in training and new IT systems to further streamline workflows (**see ESG Story: "Enhancing Operational Efficiency Through Digital Transformation"**), NTR colleagues also continue to learn from each other in what is a cross-disciplinary and diverse multi-national team. We are particularly proud that 100% of employees felt they can easily work with other colleagues in the company without barriers – up 9% from 2024.

Employee feedback is valued in NTR, and the annual survey is a useful tool in providing a picture of the employee voice. For example, measures implemented based on last year's feedback included an increased focus on individual and company level training priorities – something which contributed directly an improved score of 14% within this category. Overall, the staff survey represents an important tool for the engagement of the workforce, continued focus will be given during the year to increase these scores further.

Natural Resources Metrics

Carbon Footprint: Scope 1,2 and 3 Carbon Footprint NTR HQ

Definition: A carbon footprint is the total amount of greenhouse gases that are generated by our activities. 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). All organisational emissions are calculated in line with ISO 14064-1 and the Greenhouse Gas Protocol for the January – December 2024 period.

NTR Total Emissions (tCO_2e)				
Emission Source	**Activity**	**2024**	**2023**	**2022**
Scope 1		-	-	-
Scope 2	Purchased Electricity (Location Rate)	10	13	15
	Purchased Electricity (Market Rate)	-	-	6
Scope 3		111	325	74
Total	**(Location Rate)**	**121**	**338**	**89**
Total	**(Market Rate)**	**111**	**325**	**80**

Figure 60: NTR Scope 1, 2 and 3 Greenhouse Gas Emissions

NTR head office completed a full assessment of 2024 scope 1,2 and 3 emissions. The notable decrease in emissions in 2024 is due to NTR's move to a new office in 2023, which contributed to a significant one-off increase in Scope 3 emissions. When the impact of this one-time office move is removed from the calculation, it allows for a more consistent year on year state comparison.

NTR Total Emissions excluding new office fit out (tCO_2e)				
Emission Source	**Activity**	**2024**	**2023**	**2022**
Scope 1		-	-	-
Scope 2	Purchased Electricity (Location Rate)	10	13	15
	Purchased Electricity (Market Rate)	-	-	6
Scope 3		89	84	64
Total	**(Location Rate)**	**99**	**97**	**79**
Total	**(Market Rate)**	**89**	**84**	**70**

Figure 61: NTR Scope 1, 2 and 3 Greenhouse Gas Emissions excluding Fit Out of New Office

NTR moved to fully renewable power in its new office in 2023 which has continued to completely offset the market rate emissions. Energy consumption (i.e., purchased electricity – location rate) was also reduced in 2024 due to energy efficiency measures.

The marginal increase in Scope 3 emissions is primarily attributable to an increase in IT subscriptions (with new IT systems, such as ERP, introduced). There was also a notable reduction 20tCO_2e in emissions associated with air travel. However, NTR's carbon footprint increased by a similar amount due to an increase in long-distance commuters within the staff body.

In 2024, NTR plc's operational carbon footprint totalled 99 tonnes CO_2e. With a team of approximately 50 employees, this places NTR at the lower end of the expected range for similarly sized investment and infrastructure management firms, reflecting both the nature of NTR's business model and a continued focus on minimizing direct operational emissions.

To mitigate this impact, NTR partnered with Green Sod Ireland who provide biodiversity friendly carbon offsets, while additionally, we continue to support native tree planting through our partners (**see ESG Story: "Balancing Ecology and Energy"**).

NTR plans to act again during 2025 to offset its 2024 carbon footprint of approx. 99 tCO_2e.

NTR Company ESG Performance (continued)

Ethics & Governance Metrics

Board Members

In line with good corporate governance guidance, non-executive board directors are refreshed at regular intervals and Donal Tierney, who had joined the board in December 2023 as a Non-Executive Director, was appointed Chair.

NTR plc Board of Directors on March 31, 2025			
Name	**Executive/Non-Executive**	**Independent/ Non-Independent**	**Role**
Donal Tierney	Non-Executive	Non-Independent	Chair + NED
Rosheen McGuckian	Executive	Non-Independent	CEO
Marie Joyce	Executive	Non-Independent	COO/CFO
Anthony Doherty	Executive	Non-Independent	CIO
Conor Roche	Non-Executive	Non-Independent	NED
Andrew Macland	Non-Executive	Non-Independent	NED
Helen Kirkpatrick MBE	Non-Executive	Independent	NED
Joginder Anand	Non-Executive	Independent	NED

Figure 62: Membership of the NTR plc Board

% 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 63: Number of Board Quorums

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 2023/2024												
Director Name	Board			Audit & Risk 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
Donal Tierney	4	4	100%	n/a			n/a			-	-	-
Rosheen McGuckian	4	4	100%	n/a			n/a			-	-	-
Marie Joyce	4	4	100%	n/a			n/a			n/a		
Anthony Doherty	4	4	100%	n/a			n/a			n/a		
Conor Roche	4	4	100%	3	3	100%	1	1	100%	n/a		
Andrew Macland	4	4	100%	n/a			1	1	100%	n/a		
Helen Kirkpatrick MBE	4	4	100%	3	3	100%	1	1	100%	n/a		
Joginder Anand	4	4	100%	3	3	100%	n/a			n/a		

Figure 63: Attendance at Scheduled Board Meetings

The duration of the board meetings are typically full day sessions to enable sufficient opportunity for discussion and debate. Separately, the CEO and the Chair of the board meet regularly outside of the Board, while the COO/CFO has regular engagement with the Chair of the Audit Committee.

% 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.

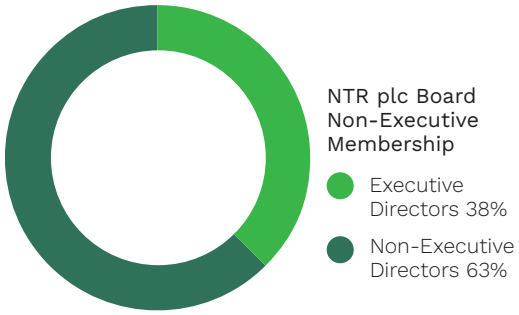


Figure 65: Composition of NTR plc Board

Non-Executive Directors represented 63% of the NTR plc Board during the reporting period.

% 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 25% of the NTR plc board was comprised of Independent Directors.

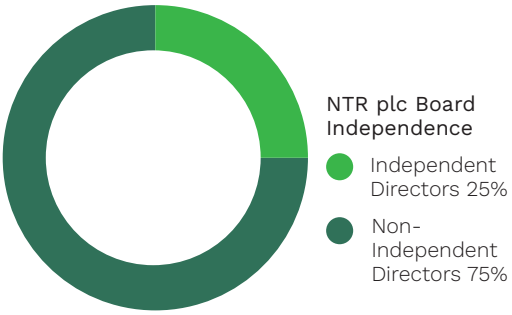


Figure 66: Percentage of Independent Director on the NTR plc board.

Gender Balance

Definition: This is a measure of the male to female ratio on the Board for the reporting period.

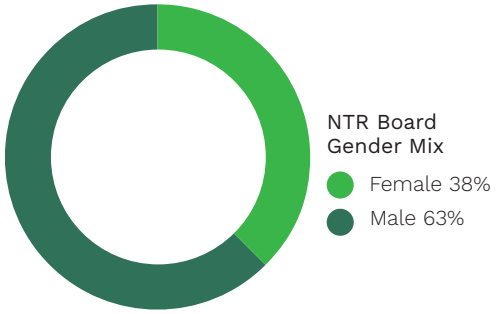


Figure 67: Gender Composition of the NTR plc board.

CEO Duality

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

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

Engagements with NTR plc Shareholders

NTR plc maintains regular, structured engagement with its shareholders through three key touchpoints: (1) an annual summer letter from the CEO accompanying financial statements and dividend communications; (2) an October AGM open to all shareholders and (3) a dedicated annual presentation to the majority owners. This tiered approach ensures transparent communication of financial and strategic matters while respecting the varied needs of our shareholder base.

Our ESG stories

Powering Communities, Shaping the Future: How NTR's Stakeholder Engagement Fuels Local and Industry Impact

When the volunteers of Enniscorthy Tidy Towns gathered around their new equipment shed for the first time last autumn, it marked more than just a practical storage solution.

For Chairperson Jonathon Hughes, it symbolised a meaningful shift in how the group could operate:

"Before this project, our volunteers would bring equipment in their own cars, store equipment and other materials at home and spend a lot of time sorting and driving equipment from A to B - Now we have a centralised location, meaning we can spend more time making Enniscorthy a cleaner and green place to visit, live and work in. Thank you NTR and SECAD for this funding."

This story is echoed across Ireland and beyond, where NTR's clean energy projects are powering not only homes but also the communities they serve. In 2024 alone, NTR's funds contributed €1.67 million in grant aid to support community benefit initiatives across its portfolio, creating lasting, positive impacts that extend far beyond the footprint of its wind turbines and solar panels.

Figure 69: NTR's community benefit fund supported the installation of a new ceiling at Preston Village Hall, Scotland.

Powering Positive Local Change

At Macallian Solar Farm in County Wexford (Ireland), the community engagement process exemplifies NTR's hands on approach. When the community fund launched in September 2024, SECAD Partnership CLG – NTR's administrator for Irish community benefit funds – did more than an application portal. They actively connected with local development networks, hosted informational sessions, and offered one-on-one support to applicants. The result? Seven community groups secured funding for projects ranging from biodiversity initiatives to youth facilities, with the €19,000 allocation stretching further than anyone anticipated.

Figure 68: Enniscorthy Tidy Towns with their new shed supported by NTR's community benefit fund

Our ESG stories

Powering Communities, Shaping the Future: How NTR's Stakeholder Engagement Fuels Local and Industry Impact (continued)

Figure 70: NTR's community benefit fund supported the purchase of a new tractor for Grantshouse village

Similar stories emerged at Gorey Solar Farm, where Castletown GAA Club used their €2,350 grant to install new goals for underage players, and at Murley Wind Farm in County Tyrone, where £17,000 is helping transform a derelict supermarket into a vibrant community hub. Likewise, the Quixwood Moor Community Benefit Fund in Scotland has also supported the installation of a new ceiling for Preston Village Hall (**see Figure 69**) and the purchase of a tractor for maintaining the grounds around Grantshouse village (**see Figure 70**). What makes these funds unique, explains Daragh Hamilton, NTR's Head of ESG and Sustainability, is their ability to serve as "the missing link" that enables larger projects to move forward.

A Model of Partnership

But NTR's community engagement extends far beyond financial contributions. In September 2024, local politicians from Sweden's Aneby Municipality experienced this firsthand during an in-depth tour of Norra Vedbo Wind Farm, led by NTR Asset Manager Adrian Holmgren. The visit – which included turbine access, detailed presentations, and open dialogue – exemplified NTR's commitment to transparency and long-term partnership with local communities. At Murley Wind Farm, a recent visit by the Northern Ireland Institute of Agricultural Science, led by NTR Asset Manager, Alejandro Fernadez, also sparked new conversations about land use compatibility between renewables and farming.

Figure 71: NTR's Asset Manager, Adrian Holmgren, speaks to delegation during a visit to Norra Vedbo

Figure 72: NTR's Asset Manager, Alejandro Fernandez, with members of The Northern Ireland Institute of Agricultural Science at Murley Windfarm.

Industry Engagement and Leadership

NTR's commitment to engagement also extends beyond local stakeholders and community benefit funds. The team regularly shares their knowledge and expertise to help shape the clean energy sector's future. Over the past year, Joe Dalton (NTR's Managing Director, Engineering and Asset Management) and Eamonn Medley (NTR's Director of Business Development & ESG) have both actively contributed to Wind Energy Ireland (WEI) conferences and working groups. Joe played an active role as Chairperson of WEI's s Asset Management Committee, driving the policy dialogue on the pressing issue of constraint and curtailment in Ireland. Similarly, as part of its "Thought Leadership" program, Eamonn spoke at WEI's Annual Conference on the topic of "Embedding Sustainability in Business Practices". In his presentation, Eamonn outlined the distinction between SFDR Article 8 and 9 funds and how NTR integrates sustainability across the full life cycle of our assets. Eamonn highlighted our approach to Energy Transition, Community, Natural Resource Protection, and Ethics & Governance—underpinned by the use of our ESG Checklist to support robust governance and risk management. Eamonn also shared how NTR measures sustainability at project level, using both quantitative and qualitative methods, and concluded with case studies from across the European sites we manage, with a strong focus on biodiversity management.

Marie Joyce, NTR's COO & CFO, is also playing a key role in shaping the conversation around sustainable finance. Her thought leadership has been featured across multiple platforms, including a podcast appearance on *The CFO Playbook*, where she discussed the evolving role of finance in driving sustainability. She also contributed to high-profile panels at SuperReturn Global Infrastructure and EY's CFO 2025 event, where she explored how the macro environment was impacting the financial of the clean energy transition, and featured in *Accountancy Ireland's* bi-monthly member magazine discussing Ireland's renewable energy future. NTR's CEO, Rosheen McGuckian, has likewise made significant contributions to the public discourse on energy transition. Her keynote interview with *Infrastructure Investor* highlighted how Europe's energy transformation is accelerating—driven by the dual imperatives of decarbonisation and energy security, alongside rising demand.

From County Wexford's tidy towns to global energy challenges, NTR remains committed to ensuring the energy transition delivers meaningful, lasting benefits—one project, one partnership, and one conversation at a time.

Our ESG stories

Powering Communities, Shaping the Future: How NTR's Stakeholder Engagement Fuels Local and Industry Impact (continued)

Figure 73: NTR's Eamonn Medley (left), Director of Business Development & ESG, at the Wind Energy Ireland (WEI) Annual Conference

Figure 74: NTR's John Pollard (centre), Director, Investments, panellist at the JP Energy Storage Summit 2024

Figure 75: NTR's Francisco del Rio (right), Associate Director, Investments, panellist at the Renewable Energy Revenues Summit 2024

Figure 76: NTR's CEO, Rosheen McGuckian, participates in a panel celebrating the Ireland Strategic Investment Fund's 10 years of impact investing

Figure 77: NTR's Marie Joyce, COO/CFO, panellist at the SuperReturn Global Infrastructure Conference and at the EY CFO 2025, "The evolution of sustainability in capital markets"

Our ESG stories

NTR on the Move to Support our Local Community, Charities and Sustainability Initiatives

At NTR, our commitment to building a sustainable future extends beyond clean energy—we're equally dedicated to supporting the communities where we live and work.

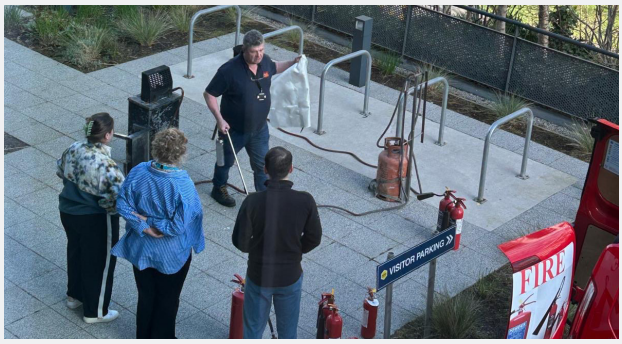


Figure 78: NTR staff undertake fire safety training.

Figure 79: NTR staff partake in the Sandyford Business District 5k run

Whether through team volunteering or active participation in local events, we seek to make a positive contribution to the places that support us.

Community Litter Picks

Our colleagues regularly take part in initiatives that promote health & wellbeing, social connection and sustainability — reflecting our commitment to being a responsible and engaged neighbour in the Sandyford Business District. This year, NTR once again held our annual community litter picks around the Sandyford Business District. These clean-up days are a hands-on way for our team to contribute to a more pleasant local environment while reinforcing a culture of environmental responsibility. NTR staff also enhanced workplace safety within our shared office building by completing fire warden training, reinforcing the company's commitment to employee well-being and emergency preparedness.

Charity Walks and Runs

Earlier this year, NTR colleagues also laced up their runners for the Sandyford 5K Run and took part in the Sandyford Business District Charity Fun Walk, organised by Sandyford Business District and proudly supported by Dún Laoghaire–Rathdown County Council. These events brought together hundreds from across the area to support a more active, inclusive community—while also raising vital funds for four local charities: Changing Lives DLR, Children in Hospital Ireland, Down Syndrome Centre, and Enable Ireland.

Our ESG stories
NTR on the Move to Support our Local Community, Charities and Sustainability Initiatives (continued)

Figure 80: NTR staff join the Sandyford Business District Charity Fun Walk 2025

Figure 81: NTR staff participate in “Bike to Work” Day

Representatives from each organisation joined the launch of the Charity Fun Walk, offering insights into their important work and strengthening awareness of the causes they champion. For NTR, these events weren’t just great team-building opportunities—they also reflected our shared values of community support and wellbeing.

Pedalling Progress: Sustainable Commuting Initiatives

Our team also embraced National Bike Week, encouraging greener, healthier and more affordable commuting choices. Employees shared photos of their bikes, discussed safe cycling tips, and employer schemes to support the purchase of bikes and related equipment. The week further helped to build momentum for sustainable travel within the company—with a noticeable uptick in staff cycling to work noted in our Annual Commuter Survey. To further support smarter travel in the community, NTR has recently signed up to participate in a trial research project in collaboration with Sandyford “Smart Mobility” Initiative. Participating employees will receive free smart bike lights that gather anonymised data on road conditions, travel routes, and near-miss incidents— something which will help shape safer cycling infrastructure across Sandyford and the surrounding areas.

By walking, running, cycling, and giving back together, the NTR team is helping to shape a stronger, healthier, and more connected local community—one step at a time.

Figure 82: NTR's community litter pick

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	CO2 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 83: Company Level ESG Qualitative Criteria

NTR Company ntRADAR Assessment (continued)

The company high-level qualitative results for 2024-25 are as follows:

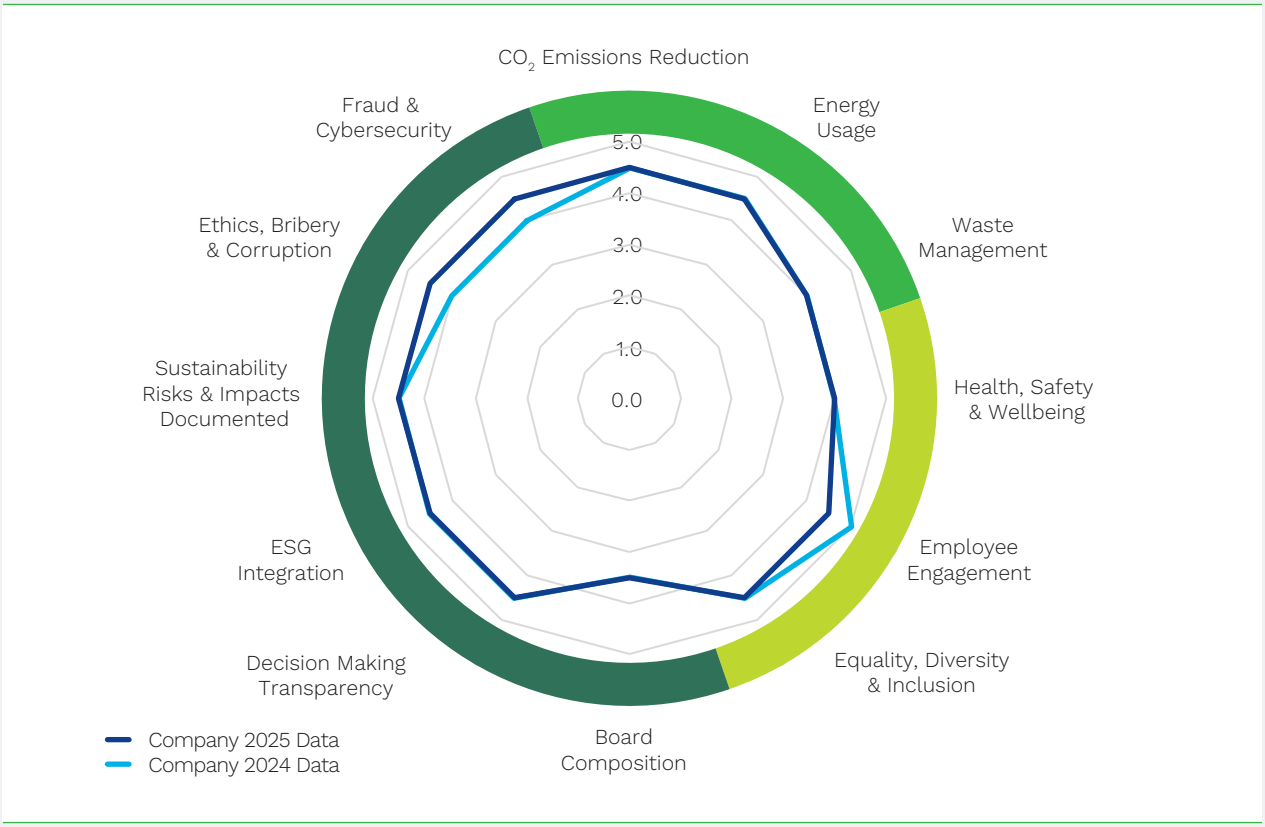


Figure 84: NTR Company ntRadar Assessment 2024-25

Comment:
The 2025 ntRadar scores highlight NTR's continued progress in ESG performance, with notable gains in ethics, anti-corruption protocols, and cybersecurity, while sustainability metrics remain consistently strong.

The increase in ethics, bribery, and corruption scores stems from strengthened governance measures, including additional GDPR training and an updated political engagement policy. Cybersecurity improvements follow continued employee training, particularly regarding the usage of AI (in line with a new acceptable usage policy) and updated business continuity plans (including robust IT recovery plans).

Sustainability performance remains robust, particularly in energy usage and CO_2 emissions, where the LEED Gold-certified office continues to deliver efficiencies—renewable energy sourcing and sensor-controlled lighting maintain a 100% reduction in carbon impact from power consumption. Waste management has also progressed, with more precise tracking and reduction initiatives building on the 2024 audit.

In 2024, NTR plc's operational carbon footprint totalled 99 tonnes CO_2e. With a team of approximately 50 employees, this places NTR at the lower end of the expected range for similarly sized investment and infrastructure management firms, reflecting both

Trillick, Northern Ireland

the nature of NTR's business model and a continued focus on minimizing direct operational emissions. To account for this environmental impact, NTR will once again offset its carbon footprint in line with previous years, (**see ESG Story: Balancing Ecology and Energy**).

Our employer Net Promoter Score experienced a decrease, primarily because the small size of our team means that even minor changes in individual survey responses can have a significant impact, shifting from "excellent" to "good." However, broader indicators of employee satisfaction remain strongly positive, suggesting the dip reflects transitional challenges rather than systemic concerns.

Decision-making transparency remains a strength, driven by NTR's collaborative approach. Health, safety, and wellbeing metrics have also consistently remained high, as have efforts around equality and inclusion.

Overall, NTR's 2025 results reflect a maturing ESG strategy, with governance and environmental leadership offsetting minor fluctuations in social metrics. The company's proactive stance—combining operational discipline, stakeholder engagement, and adaptive governance—positions it well for continued improvement.

Our ESG stories
NTR Inspires Tomorrow's Clean Energy Leaders

At NTR, we are deeply committed to nurturing the next generation of STEM talent - from engineers and asset managers to sustainability experts and investment professionals. Through hands-on learning experiences, our multi-national and multi-disciplinary team shares real-world insights have brought the clean energy sector to life for (advanced) students across Europe.

This year alone, NTR's CEO Rosheen McGuckian led a series of free masterclasses during the year for investors to explain different topical matters in the European energy transition – as part of NTR's goal to democratise climate action – while COO/CFO Marie Joyce delivered a lecture to Masters' students on the use of data analytics in practice in NTR's clean energy business. NTR also opened its doors – and wind farms – to more than 100 students across Europe (France, Ireland and Spain) offering unique opportunities to experience the renewable energy sector firsthand.

Figure 85: A selection from the school visit to Ballycumber Wind Farm, Ireland

From Ballycumber Windfarm to the NTR Boardroom

Throughout the year, NTR welcomed transition year students from 5 different schools for an immersive work experience programme, offering unique insights into careers in renewable energy.

The programme gave students unparalleled access to NTR specialists across sustainability, investment, construction, and asset management. Working in teams, the students had 30 minutes to interview an expert about a real investment case, before presenting their findings to NTR's senior leadership team - a rare opportunity to develop both technical knowledge and professional presentation skills.

The experience extended beyond the boardroom with a site visit to Ballycumber Wind Farm in Wicklow, Ireland. The visits, led by NTR Asset Manager Karina Ronan, enabled students to explore the engineering,

Ballycumber, Ireland

Our ESG stories
NTR Inspires Tomorrow's Clean Energy Leaders (continued)

Figure 86: Transition Year students pictured with NTR's Rosheen McGuckian (CEO) and Joe Dalton (MD, Engineering and Asset Management) after their Boardroom Presentation

operational, and construction aspects of renewable energy infrastructure first-hand. From turbine technology to grid connections, the visit brought classroom theory to life while demonstrating the multidisciplinary nature of wind farm management. Feedback from both students and teachers highlighted the value of combining technical learning with real-world business exposure.

"This programme shows students the diverse career paths in the clean energy sector," said NTR's Executive Business Partner, Sarah Hyland, who facilitated the students programme throughout the week. *"Whether they're interested in engineering, finance, or environmental science, there's a role in the energy transition."* Overall, these initiatives reflect NTR's commitment to developing future talent and inspiring young people to join Ireland's growing green economy.

Figure 87: A selection from the school visit to Saint-Pierre-de-Juillers (SPJ) Wind Farm, France

SPJ School Visit Inspires School Children
In March 2025, NTR also welcomed 50 students from École de la Nie to its Saint-Pierre-de-Juillers (SPJ) wind farm in western France (**see Figure 87**), offering young minds a firsthand experience of renewable energy. During the visit, students explored the impressive scale of the turbines up close, participating in hands-on workshops about energy production and even stepping inside a turbine base to see the technology firsthand.

Science educators from Les Petits Débrouillards, a French education movement, led engaging experiments demonstrating how wind becomes electricity, while students created their own renewable energy projects to take home. The visit concluded with a special tour for the Mayor of Saint-Pierre-de-Juillers and council members, highlighting NTR's ongoing commitment to community engagement.

Teachers reported the experience perfectly complemented classroom science lessons, with students returning home not just with educational materials, but with a new appreciation for sustainable technology. Many left inspired by seeing clean energy solutions in action, a feeling also shared by the 50 students and their teachers who recently visited the Poblete solar farm in Spain and undertook some planting on site (**see Figure 88**).

These successful initiatives form part of NTR's wider educational outreach program, with similar initiatives planned across its European clean energy portfolio. By opening its facilities to young learners, NTR continues to demonstrate how clean energy infrastructure can both power communities and inspire future generations.

Figure 88: A selection from the school visit to Poblete Solar Farm, Spain

Poblete, Spain

Our Governance Approach

Introduction

Over the past year, NTR has continued to strengthen its governance framework to ensure resilience, transparency, and ethical leadership across all operations. Key updates include a revised Political Engagement Policy, refreshed Business Continuity Plans, and the introduction of a new AI Acceptable Usage Policy, reflecting our commitment to responsible innovation and risk management.

We also successfully implemented a new Enterprise Resource Planning (ERP) system (**see ESG story: "Enhancing Operational Efficiency Through Digital Transformation"**), enhancing operational oversight and efficiency. In parallel, we invested in targeted staff training, covering Cyber Security, GDPR compliance, and leadership and negotiation skills, reinforcing our culture of accountability and continuous improvement.

NTR continues to engage proactively with its fund investors to provide transparent updates on performance, strategy, and ESG progress. In the period April 2024 to March 2025, NTR issued quarterly reports to its investors across the three funds and held follow up scheduled conference calls to present the reports and receive questions. 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 specific ESG questionnaires.

NTR's investment policy continues to align with international best practice and is subject to regular review. We have remained steadfast in our commitment to meeting the requirements of the UN Sustainable Development Goals, the UN Global Compact, and the Sustainable Finance Disclosure Regulation (SFDR) for our Article 8 and Article 9 funds. Notably, NTR received a 5-star rating across all categories in the latest UN Principles for Responsible Investment (PRI) assessment, affirming our robust approach to responsible investment and governance excellence.

Avonbeg, Ireland

NTR's Investment Policy is Aligned to Internationally Accepted Principles

Principles of Responsible Investment (PRI)

Signatory of:

PRI Principles for Responsible Investment

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.

NTR became a of 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 industry.
5	We will work together to enhance our effectiveness in implementing the principles.
6	We will each report on our activities towards implementing the principles.

Figure 89: 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 manages the assets of three funds, 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 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.

Engagement with Policy Makers

NTR believes that meaningful, transparent engagement with policymakers is critical to accelerating the clean energy transition and ensuring that infrastructure investment is supported by enabling regulation. In 2025, NTR updated its Political Engagement Policy, which outlines our principles of transparency, non-partisanship, and public disclosure of supported positions.

This policy governs how we engage with government, regulators, and industry bodies across our markets.

A full list of NTR's active memberships can be found on our website. NTR also support targeted advocacy campaigns and consultations on topics such as grid development, planning reform, energy market design, and long-duration energy storage.

Membership-Based Engagement
The following table summarises key engagement activities during the reporting year (April 2024 – March 2025), carried out via our membership in industry associations across Ireland, Northern Ireland, France, Sweden, and Finland:

Our memberships

NTR participates in the followings associations to understand and shape our sustainability policies.

United Nations Global Compact
PRI Principles for Responsible Investment
WIND ENERGY IRELAND
ISEA Irish Solar Energy Association
energy storage IRELAND
RenewableNI
ser Syndicat des énergies renouvelables
FRANCE renouvelables système électrique pilotable
SVENSK VINDKRAFT
POHJANMAAN KAUPPAKAMARI

Organisation	Country	Policy Engagement Summary	NTR Position
Wind Energy Ireland (WEI)	Ireland	• *2025 General Election Asks:* Overhaul the planning system, prioritise grid investment, deliver zero-carbon electricity[3] • NTR's MD, Engineering and Asset Management, Joe Dalton, served as Chair of WEI's Asset Management Committee, helping drive national policy dialogue on constraint and curtailment mitigation	Strongly supportive of all WEI asks, especially on planning reform and grid development
Energy Storage Ireland (ESI)	Ireland	• *Programme for Government Submission 2024*[4] • Called for a national energy storage strategy, long-duration investment frameworks, planning reforms, and co-location enablement • NTR's Director of Development and ESG, Eamonn Medley, sits on the Energy Storage Ireland Planning & Communications Committee	Fully aligned; supports co-located and LDES investment signals
Irish Solar Energy Association (ISEA)	Ireland	• Campaign Support: "Build Out Your Grid" (Ireland) - This campaign highlighted the urgent need for investment in transmission infrastructure[5].	Strongly supportive; supports need for investment in national grid.
RenewableNI	Northern Ireland	• Industry advocacy on policy clarity for renewables auctions, planning consistency, and transmission investment in NI	Supports RE-NI's calls for investment certainty and auction transparency
SER / France Renouvelables	France	• *Joint open letter to French deputies (2024)*[6] • Called for publication of France's updated Multi-Annual Energy Plan and national decarbonisation finance strategy	Aligned with NTR's long-term investments in French wind/solar and need for grid and permitting reform
Pohjanmaan Kauppakamari	Finland	• Participated in regional energy transition roundtables on transmission and local clean industry support	Supports regional policy alignment and infrastructure development
PRI – Principles for Responsible Investment	EU / Global	• *Response to EU Omnibus Directive (2024)*[7] • Advocated for preserving mandatory sustainability disclosures	Fully aligned with PRI stance on maintaining regulatory ambition and consistency

Note: NTR engages indirectly through these associations. Full details of their consultations and submissions are available on their respective websites.

During the previous reporting period, NTR has not engaged directly with policy makers. All engagements have been made indirectly through trade associations and sustainability-focused organisations, ensuring that our policy positions are reflected in collaborative industry submissions.

3 wind-energy-ireland-general-election-manifesto-november-2024.pdf
4 Energy Storage Ireland Recommendations for Programme for Government
5 Build our Grid - The campaign for a twenty first century electricity grid
6 Microsoft Word - Lettre_ouverte_energie_VF
7 PRI | Consultations and letters

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 it 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

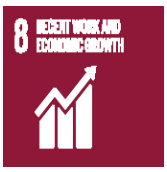
- NTR's primary contribution to societal good health and well-being is in generation of clean energy.
- Good health and well-being of its employees is valued by NTR.
- Together with a positive working environment and active safety management, NTR supports a healthy lifestyle amongst its employees.

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)

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.

NTR Meets SFDR Requirements

The NTR Funds contribute to the low carbon transition and our third fund, the L&G NTR Clean Power (Europe) is classed as an Article 9 product due to its sustainable investment objective. All requirements such as precontractual disclosures, incorporation of sustainability risk into the ESG policy, remuneration policy and annual periodic reporting have all been compiled with. Data gathering mechanisms have been implemented to enable principle adverse impacts (PAI) reports.

Airies, Scotland

Our ESG stories
NTR's Proactive Approach to Sustainable Procurement

Europe's evolving policy framework is redefining renewable energy procurement, presenting both challenges and opportunities for innovative market-leaders like NTR.

Amid ongoing global trade uncertainty, the Net-Zero Industry Act (NZIA) sets an ambitious target: by 2030, 40% of the EU's clean technology demand should be met through domestic production. In parallel, the Carbon Border Adjustment Mechanism (CBAM) is reshaping supply chain economics by introducing phased carbon pricing on high-emission imports—such as steel and aluminium—ahead of its full implementation in 2026. Complementing these measures, the Industrial Decarbonisation Accelerator Act introduces a voluntary 'Made in Europe' low-carbon product label starting with steel in 2025 and expanding to cement in 2026.

Leading on Low-Carbon Alternatives

These policy changes not only incentivise the use of decarbonised materials but also create a competitive edge for early adopters of low-carbon alternatives, such as green steel. NTR is already demonstrating leadership in this space through its proactive response to regulatory changes and its commitment to embedding sustainable procurement approach. In January 2025, NTR's Liam Lyng (Director, Construction and Development) and Damien Culloty, (Program Manager, Construction) shared their insights on supply chain resilience and green procurement as part of the "L&G NTR Clean Power Europe mini-series", providing up-to-date perspectives on the availability of low-carbon components and raw materials in today's dynamic market environment.

For its financial year ending March 2025, NTR set a strategic company goal to actively explore the reduction of its carbon footprint (i.e. Scope 3 emissions) across construction and operational activities through sustainable sourcing practices. In support of this goal, research was undertaken to identify lower carbon procurement options for solar and wind turbine components. These included recycled aluminium frames, low-carbon perovskite solar cells, recyclable thermoplastic turbine blades,

Figure 89: Wind Turbine Switchgear Control Panel

Figure 90: NTR's Liam Lyng, Director, Construction and Development and Damien Culloty, Program Manager, present on green procurement initiatives as part of the L&G NTR Clean Power Europe mini-series

and bio-based backsheet materials for solar panels. The findings, which also highlighted alternatives such as green steel, low-carbon concrete, and electric or hydrogen-powered machinery, were presented to the NTR plc board by our Construction team, with the analysis to inform future investment decisions across NTR's portfolio.

Pioneering SF_6-Free Technology

Additionally, NTR is taking a leading role in implementing sulphur hexafluoride (SF_6) free alternatives that can deliver the same high-performance electrical insulation without the associated climate cost. SF_6, a potent greenhouse gas widely used in high-voltage electrical equipment such as wind turbine switchgears, has a global warming potential (GWP) 24,300 times greater than CO_2. Even rare and minor leaks can have a disproportionately large effect on the climate — a stark reminder that every step towards sustainability must consider not just the visible carbon sources, but also the less obvious ones. As part of our ongoing decarbonisation efforts, NTR selected Momerstroff II – a 37 MW wind farm located in north-eastern France – as a pilot site for deploying fluor nitrile-based SF_6-free switchgear. Scheduled to become operational in 2026, the project will be one of the first wind projects in Europe to fully integrate high-voltage WTG switchgear entirely free of SF_6.

This continued focus on low-carbon alternatives – set to progress further in the coming year – will help ensure that our portfolio remains resilient and responsive to Europe's evolving policy environment, while also driving forward our broader sustainability ambitions. For NTR, this shifting landscape reinforces the value of our proactive sustainable procurement strategy, positioning us to navigate supply chain challenges effectively and seize opportunities in emerging "green premium" markets.

ESG Screening at Acquisition Stage

An ESG assessment of all potential acquisitions is carried out by a combination of our internal team and expert external 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 upgraded the ESG screening criteria taking account of SFDR and EU taxonomy requirements. This extended screening checklist is being used to screen all new acquisitions and tailored accordingly when required **(see ESG Story: Due Diligence Anchors NTR's Milestone Investment in Offshore Wind).**

NTR's ESG 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?		

NTR's ESG Screening Checklist (continued)

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: • 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: - 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: • 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. • 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?		

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 (lighting, 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.		

NTR's ESG Screening Checklist (continued)

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

Due Diligence Anchors NTR's Milestone Investment in Offshore Wind

In May 2024, NTR secured its position in offshore wind energy through the acquisition of a 7.22% stake in East Anglia ONE (EA1). This 714MW operational windfarm, located 43km off the Suffolk coast, represents NTR's first investment in offshore renewables, forming part of the L&G NTR Clean Power (Europe) Fund (Fund 3).

The technical complexity of offshore wind presented new considerations for NTR's team, particularly from an ESG perspective. Situated in waters averaging 44 meters deep, the project's infrastructure includes an intricate network of subsea cables connecting to an offshore substation before transmitting power to the National Grid. These operational characteristics required thorough evaluation during the due diligence process, with NTR drawing on its quarter-century of clean energy experience to assess the long-term viability and proven internal processes, such as the ESG Screening Checklist (**see Section: "NTR's ESG Screening Checklist"**).

ESG Due Diligence in Practice

The checklist serves as the backbone of ESG-related due diligence —a standardized yet flexible tool designed to identify risks, assess mitigation strategies, and ensure that every investment aligns with NTR's sustainability principles. For the milestone EA1 acquisition, the checklist was accordingly reviewed by relevant internal teams and specifically tailored to account for the specifics of an offshore project. NTR's Kevin Ryan, Senior Director, Investments, reflected: *"Every deal is unique,"* he notes. *"A checklist isn't a box-ticking exercise; it's a structured way to ensure we're asking the right questions from the start."* His comments reflect the careful consideration behind selecting an offshore project with EA1's operational track record – notably with no health or safety incidents – having achieved commercial operations in September 2021 after a rigorous four-year construction period.

Figure 91: The East Anglia ONE (EA1) Offshore Wind Farm, North Sea, UK.

East Anglia ONE, England

Our ESG stories
Due Diligence Anchors NTR's Milestone Investment in Offshore Wind (continued)

The significance of this investment extends beyond its impressive scale. For NTR's investment team, the project offered a unique opportunity to participate in one of the UK's most established offshore developments while gaining critical expertise in this evolving sector. The transaction, completed alongside co-investor Development Bank of Japan, underscores NTR's growing role in Europe's and the UK's energy transition. By entering the offshore sector through a partnership with established players, NTR has demonstrated its ability to identify strategic opportunities that balance risk – such as the distinct ESG considerations related to offshore wind – with impact.

ESG-Led Growth in Offshore Wind

As the energy transition landscape continues to evolve, this investment provides both immediate clean energy generation and a foundation for future offshore developments in NTR's growing portfolio. Kevin Harrington, NTR's Director, Asset Operations, highlights the project's credentials: *"East Anglia ONE is an impressive project, not only in terms of size and scale but also its operational track record and positive ESG impact. We are delighted to invest in this offshore windfarm, alongside other industry leading renewable investors and the project's developer and continued operator, Scottish Power Renewables. The year in, year out, above budget turbine availability performance, authentic commitment to health & safety, prioritisation of environmental & ecological matters, positive community impact and general engineering excellence are all evident project traits which perfectly align with NTR's objectives and company values of Decency, Excellence and Care".*

In sum, EA1 represents more than a single investment in a project – it positions the company and its funds to capitalize on the expanding offshore wind market, while maintaining its strict ESG standards. As Kevin concluded, NTR is now *"looking forward to further developing our relationships with the other project participants and expanding further into the offshore renewables sector in the coming years".*

NTR's Climate-related Disclosures (Aligned with TCFD and ISSB Standards)

NTR continues to voluntarily align with the climate-related disclosure framework developed by the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the ISSB's global sustainability standards. As the TCFD has officially concluded its work, we continue to structure our reporting in line with its four pillars—Governance, Strategy, Risk Management, and Metrics & Targets—consistent with the ISSB's IFRS S2 standard.

NTR voluntarily reports according to the four core elements of the TCFD recommendations, namely Governance, Strategy, Risk Management and Metrics & Targets.

1. Governance

The Investment Committee of each Fund is responsible for the implementation of that fund's investment objective and investment policy. All acquisitions are assessed using the NTR ESG screening checklist which incorporates many TCFD themes such as climate related risks. No acquisition is put to the Investment Committee if these risks receive a high-risk rating which cannot be reduced through mitigation measures. The Fund boards delegate the day-to-day operation of the assets to the NTR as the asset manager, who actively manages all ESG risks. Senior NTR personnel sit on the boards of the SPV companies, who have the governance oversight of the risks.

2. Strategy

NTR's business activities are well placed to drive the transition towards a low carbon economy. However, there could be relatively material short-term and medium to long-term transition risks that could impact its financial performance. NTR seeks to manage and mitigate any material risks. NTR has assessed its overall strategy against the TCFD climate related risks and opportunities. These assessments are summarised below:

Climate Related Risks and Opportunities

Source: TCFD, Recommendations of the Task Force on Climate-related Financial Disclosures

Type	Climate related risk	Assessment
	Policy & Legal	
TRANSITION RISKS	Increased pricing of greenhouse gases	Does not negatively impact NTR investments which are specifically in renewable energy that have zero emissions during operation. This may, in fact, encourage improvement in pricing for our sector and could be classed as an opportunity.
	Enhanced emissions reporting obligations	Our 100% renewable energy portfolios have minor emissions and so enhanced reporting obligations do not apply. However, NTR does report the CO_2 emissions 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. An example of renewable electricity mandates is that in Ireland which has an 80% renewable electricity target by 2030 from its 2021 performance of 42% renewable electricity. Similar targets apply across all the countries in which NTR deploys its funds under management.

NTR's Climate-related Disclosures (Aligned with TCFD and ISSB Standards) (continued)

Type	Climate related risk	Assessment
TRANSITION RISKS	Exposure to litigation	Climate change litigation risk that our 100% renewables portfolios are exposed to, are for the most part limited to planning and environmental nuisance. NTR typically sources projects that already have planning and completes extensive planning, technical and legal due diligence. Any nuisance factors are addressed throughout all stages of our management of the 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. Third party expert tax and related compliance advice is taken across the board. 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. Decommissioning bonds and provisions are in place to restore sites upon retirement.
	Alteration/elimination of revenue support schemes e.g. ROCs, FIT or Feed-In-Premiums	The assets managed by NTR 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.
	Technology	
	Substitution of existing products	NTR invests in renewable energy technologies that are leading the way in reducing the levelized cost of energy. Once constructed, the renewable energy assets we manage 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 risk of technology substitution of this early-stage technology over the next number of years as the sector evolves.
	Unsuccessful investment in new technologies	NTR only uses proven technologies in the renewable energy investments it sources and manages.

Type	Climate related risk	Assessment
TRANSITION RISKS	**Market**	
	Changing customer behaviour	There is a risk of reducing demands for energy 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. To mitigate any risk NTR typically agrees long term O&M contracts with the Original Equipment Manufacturer (OEM) that include replacement by the OEM of critical spare parts at agreed prices which are set at the time of initial investment. NTR also puts in place insurance policies for the assets which addresses spares availability and replacement.
	Abrupt and unexpected energy cost	The renewable energy assets managed by NTR produce rather than consume energy and as such revenues are exposed to fluctuations in the market price for energy rather than costs. Renewable energy projects typically 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. Modelling of long-term forecasts of energy prices is carried out quarterly using independent recognised international experts in this field.
	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.

NTR's Climate-related Disclosures (Aligned with TCFD and ISSB Standards) (continued)

Type	Climate related risk	Assessment
TRANSITION RISKS	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 pulse checks. Both results and actions are shared with staff.
	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. Asset backed lending or investment into renewable energy assets is perceived as a safe haven for capital during illiquid times, as was experienced during the global financial crisis and indeed the 2020 Covid-19 epidemic.
	Acute	
PHYSICAL RISKS	Extreme weather events	NTR conducts a physical climate risk analysis modelling for all new acquisitions. This models eight extreme weather events in a worst-case temperature scenario (RCP 8.5 representing a warming of 3.2 - 5.4°C by 2100). This provides a forward-looking generalised model of how physical risk 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 has been carried out in specific cases on wind farms, where there is a possibility of flooding. Adequate drainage is also assessed and built into construction plans.
	Increased severity of extreme weather: high wind	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 wind farms 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.

Type	Climate related risk	Assessment
PHYSICAL RISKS	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 lighting 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.
	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 the wind portfolio managed by NTR 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. There is a risk of delayed repairs if temperatures are <-20°C as it is not possible to complete repairs on turbines then.
	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.
	Chronic	
	Changes in precipitation patterns	See physical risks acute
	Changes in weather patterns	See physical risks acute
	Rising mean temperature	The assets managed by NTR are not susceptible to rising mean temperatures forecast for the geographies in which our assets operate.
	Rising sea levels	The assets managed by NTR are not susceptible to rising sea levels. see physical risks acute.
	Write off/early retirement of assets	No impact anticipated. See policy & legal, Transition Risk. As the assets managed by NTR are 100% renewable energy assets, the risk of enforced early retirement low. On the contrary, NTR actively works to extend the life of the assets.

NTR's Climate-related Disclosures (Aligned with TCFD and ISSB Standards) (continued)

Type	Climate related risk	Assessment
PHYSICAL RISKS	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 c. 97% guarantee of turbine 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 within a few hours travel distance from our projects. Business interruption insurance is in place.

Climate Related Opportunities

Type	Climate related opportunity	Assessment
RESOURCE EFFICIENCY	Use of recycling	Production of energy through onshore 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 portfolio of managed assets being decommissioned. The safe and environmentally robust end-of-life decommissioning of battery storage will also be a key factor in assessing battery storage project economics.
	More efficient buildings	Renewable energy projects do not have occupied buildings. The head office of NTR is leased and where feasible, initiatives are in place to reduce our carbon footprint.
	Water usage	There is negligible water usage on our wind turbines. Cleaning of our solar panels is primarily done naturally through falling rain with occasional manual cleans.
	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 OEM's.
ENERGY SOURCE	Use of lower emissions source	NTR objective is to displace carbon emissions by producing renewable energy with minimal CO_2 emissions.
	Use of supportive policy incentives	Where possible, NTR has availed of renewable energy support polices for the assets managed 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 and consultants.
	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.

NTR's Climate-related Disclosures (Aligned with TCFD and ISSB Standards) (continued)

Type	Climate related opportunity	Assessment
PRODUCTS AND SERVICES	Low emission product	Production of renewable energy is a minimal emissions technology.
	Diversification	The investments managed by NTR are in 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 new 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.

3. Risk Management

NTR has an active Audit and Risk Committee (ARC) as a subcommittee to the NTR plc board and three meetings are held per year. A full review of the business risk landscape is regularly conducted which includes climate related risks. The resulting risk heat map is reviewed and discussed by the ARC as well as mitigants and implications of risks. Each risk is assessed based on likelihood, impact, velocity of impact as well as the associated mitigating controls. The risk matrix is ultimately presented to the board for approval. Each fund also has a risk register which is reviewed regularly by the fund boards. The NTR ESG screening process captures and assesses climate related risk at the acquisition due diligence stage and the results of which are presented to the fund Investment Committees prior to the approval of any new investment.

4. Metrics and Targets

NTR measures and tracks climate related metrics along with other ESG key performance indicators as part of its overall sustainability management system. The positive climate related contribution is measured by renewable energy generation, CO_2 emissions avoided, and the equivalent number of houses powered. These results can be found in the **"NTR Asset ESG Performance"** section of this report. Additionally, NTR's carbon footprint process (Scope 1, 2 and 3) can be found in the **"Natural Resource Metrics"** section. Finally, high-level metrics and targets are also reported in the **"Sustainability Ambitions and Progress"** section of this report.

Castlecraig, Northern Ireland

Enterprise Risk Management at NTR

Risk is part of doing business. In NTR, risks are actively tracked through the Enterprise Risk Management (ERM) framework which is an integrated and joined up approach to managing risk across the organisation.

Risk management is a process to identify, measure, manage, monitor, and report potential events to give reasonable assurance regarding the achievement of the organisations objectives while supporting better decision making by providing greater clarity into risk and their impacts.

The board has ultimate responsibility for risk management and the internal controls system. Significant risks and their status are presented to the board on a regular basis. The overall responsibility of ensuring that the enterprise risks, both current and emerging, are properly identified and controlled has been delegated to the Audit and Risk Committee (ARC). The ARC operates to a defined Terms of Reference. The ARC advises the board on the overall risk appetite for the company and performs regular risk reviews.

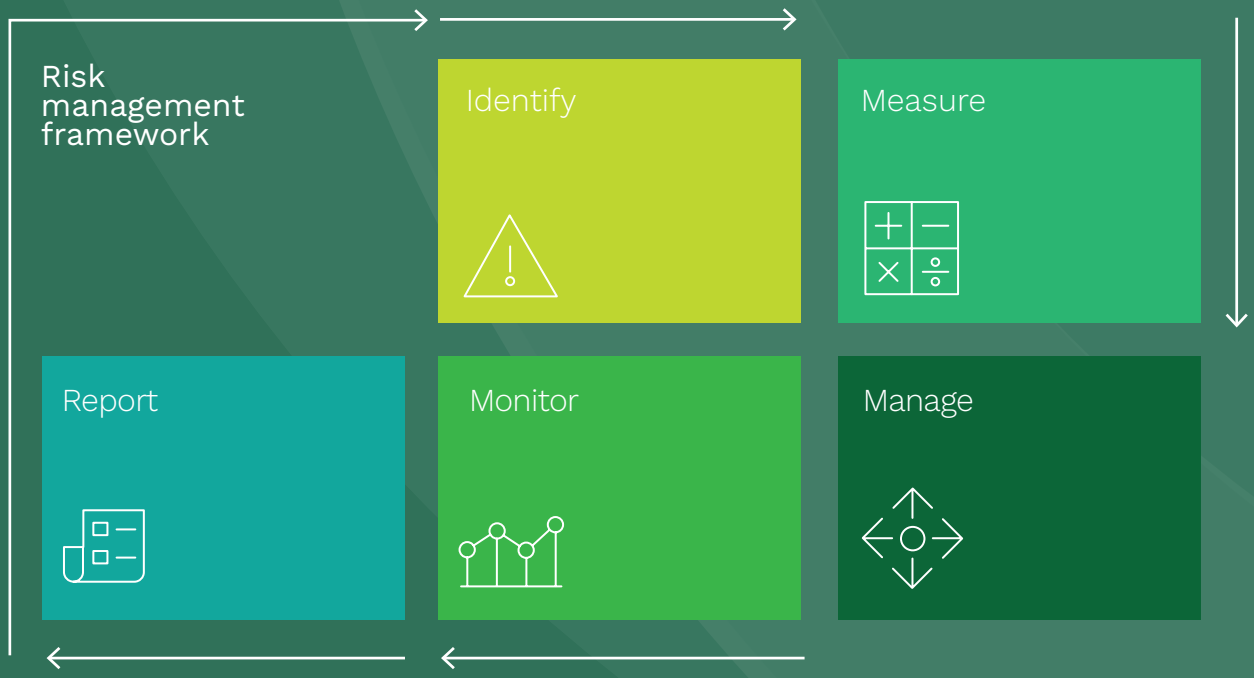


Figure 92: Risk Governance Structure

Risk Appetite

NTR plc's risk appetite statement defines the amount and type 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. Key Risk Indicators (KRI's) are metrics which provide an early signal of an increasing risk exposure in various areas of the organisation. These include items such as liquidity risk, operational risk, health & safety / environmental risk, commodity risk, legal & compliance risk and reputational risk as examples. 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 all known risks across multiple categories, with assigned owners and mitigation plans. The risk registers assess risk by impact and 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.

Principle 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 principal risks and corresponding mitigants (non-exhaustive) impacting the funds managed by NTR. The summary is not intended to be an exhaustive analysis of all the risks which may arise in the ordinary course of business.

Enterprise Risk Management at NTR (continued)

Risk	Potential Impact / Description	Mitigant
Wholesale power price fluctuation	Price variability due to global instability impacting predictability of supply	• 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.
Production volume variability	Reduced asset output or availability due to constraints, low wind / radiance resource or equipment failure leading to reduced production levels	• NTR completes gird connection due diligence before acquisition. • NTR actively engages with grid operators to minimise constraint. • Detailed natural resource availability analysis is completed before acquisition. • NTR's asset management team actively engage in performance enhancement initiatives to deliver optimised production. • NTR's asset management team proactively monitor equipment to pre-empt equipment failures and ensure maintenance is completed in a scheduled manner.
Regulation changes	Unexpected changes in regulation could adversely impact financial projections	• NTR operates only within the EU and UK where regulation changes are flagged well in advance. • EU continues to promote clean technologies to drive the energy transition.
Construction delivery	Accurate forecasting of supply chain costs and scheduling is increasingly difficult	• 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 performance	Asset construction, operation or maintenance may result in physical injury	• 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 continue to be omnipresent	• NTR has an extensive cybersecurity programme in place supported by specialist external advisers. • As well as hardware and software upgrades where appropriate, regular information security awareness training is completed by all staff.
ESG: responsible sourcing	Assurance of integrity of supply chain is essential to ensure NTR trades with reputable suppliers	• NTR pre-screens potential suppliers. • NTR's supplier code of conduct including contractual agreements are implemented for suppliers of a defined risk profile. • Supplier audits are conducted as required. • Formal assessment of supplier performance is conducted on an annual basis. Corrective actions are implemented where necessary.

Figure 93: Key Risks & Mitigants

Our ESG stories

Enhancing Operational Efficiency Through Digital Transformation

In FY24/25, NTR plc took a significant step in its digital transformation journey by implementing a new Enterprise Resource Planning (ERP) system — Oracle NetSuite. This strategic investment marked a milestone in our efforts to enhance operational transparency, streamline internal processes, and future-proof the organisation as we continue to expand our clean energy portfolio across Europe.

A Digital Milestone: Implementing Oracle NetSuite
The adoption of the NetSuite ERP enables NTR to bring together financial, operational, and project-level finance information within a single, cloud-based platform. For a multi-jurisdictional business like NTR, with diverse energy assets and multiple legal entities across Europe, the ability to access and consolidate data in real time will be a key enabler of operational responsiveness and efficiency going forward. The system also strengthens our procurement (purchase ordering and supplier management), budget management (significantly improved visibility on our capital contingency budget tracking) and data governance processes.

Figure 94: NTR recently launched a new Enterprise Resource Planning (ERP) system — Oracle NetSuite

An expected advantage of the new ERP implementation will be improved project oversight according to Michael Regan, Head of Digital Transformation at NTR. Going forward, each renewable asset, whether wind, solar or battery, can be tracked through its entire lifecycle, from investment and construction to generation and reporting. This increased visibility will enhance our ability to monitor financial performance, identify opportunities for optimisation, and further ensure compliance with regulatory and sustainability reporting standards. Our new ERP system allows our teams to standardise and optimise financial processes and data, improve decision-making and ensuring that our business performance remains closely aligned with our ESG commitments and long-term value creation for stakeholders.

As Marie Joyce, NTR COO/CFO, remarks: *"Our decision to invest in this system reflects NTR's commitment to responsible governance and continuous improvement. By standardising and automating key processes, we've reduced administrative burden, strengthened internal controls, and freed up our teams to focus on more high-impact, valued-added work."*

Our ESG stories
Enhancing Operational Efficiency Through Digital Transformation (continued)

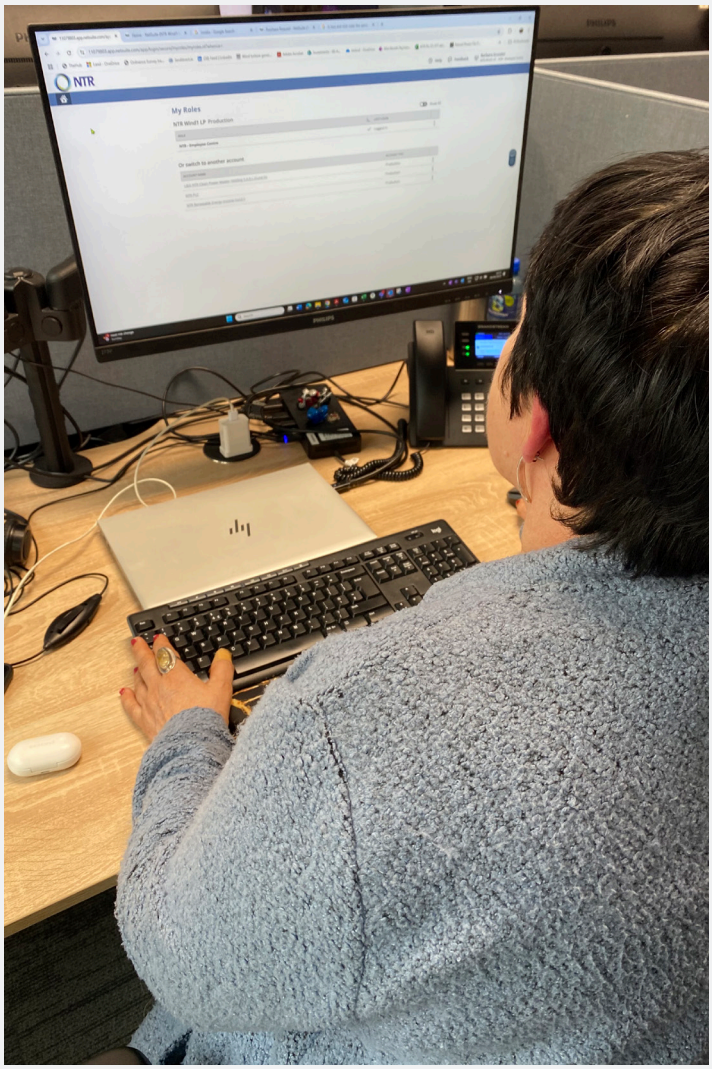


Figure 95: NTR staff member Barbara Grunder tests the new Oracle NetSuite system

Responsible AI Innovation

In parallel with the ERP rollout, NTR began exploring the use of AI software to enhance internal processes, with early results proving encouraging. As part of a structured and responsible approach to innovation, the necessary governance frameworks and policies, particularly around data privacy and security, were firstly established to ensure the safe and effective adoption of AI technologies. With these protocols in place, and under the guidance of a leading industry expert, a dedicated NTR working group comprising senior staff and the Head of Digital Transformation initiated trials focused on key areas such as data analysis, market research, and report generation. A dedicated AI workshop was also held during the company's annual staff "away day" to build awareness and engagement across the wider team, followed by an intensive in-house staff training session outlining NTR's "AI and Acceptable Use" policy held. Further training and implementation of AI is expected within the coming year.

This dual-track approach, modernising our digital infrastructure while exploring emerging technologies, underscores NTR's strategy to build a leaner, smarter, and more resilient organisation. As we continue to scale our renewable energy assets, we are investing not only in clean technology on the ground, but also in the systems and tools that support accountability, transparency, and sustainable growth.

Our ESG stories

NTR's Power Purchase Agreements (PPAs): Driving Stability, Sustainability and Value

In an era of energy market volatility and accelerating climate action, NTR's power purchase agreements (PPAs) have become powerful instruments for delivering both financial resilience and environmental impact.

These carefully structured, long-term agreements – typically spanning 10 to 20 years – form the bedrock of our clean energy projects, creating value for investors while enabling corporate partners to achieve their decarbonisation ambitions.

Across our portfolio, PPAs provide critical revenue certainty while protecting against the risks of technology displacement and energy price fluctuations. Our portfolio-wide approach combines fixed-price security with the flexibility to benefit from favourable market movements, supported by quarterly price modelling from independent international experts. This balanced model has enabled NTR to build one of Europe's most robust renewable energy platforms while delivering tangible climate benefits.

Innovating Through Market Challenges

NTR's PPA expertise extends beyond standard contracts to solve complex market challenges. This approach was put to the test in Sweden's SE2 price zone, which recorded Europe's 2nd highest incidence of negative electricity prices in 2024. As can be seen in **Figure 96** below, SE2 registered 722 negative price hours in 2024, during each of which Trattberget windfarm was self-curtailed to avoid unprofitable operation. Faced with this volatility, our team collaborated closely with the PPA offtaker at Trattberget wind farm to renegotiate PPA terms, resulting in a creative solution that was executed on 31st December 2024.

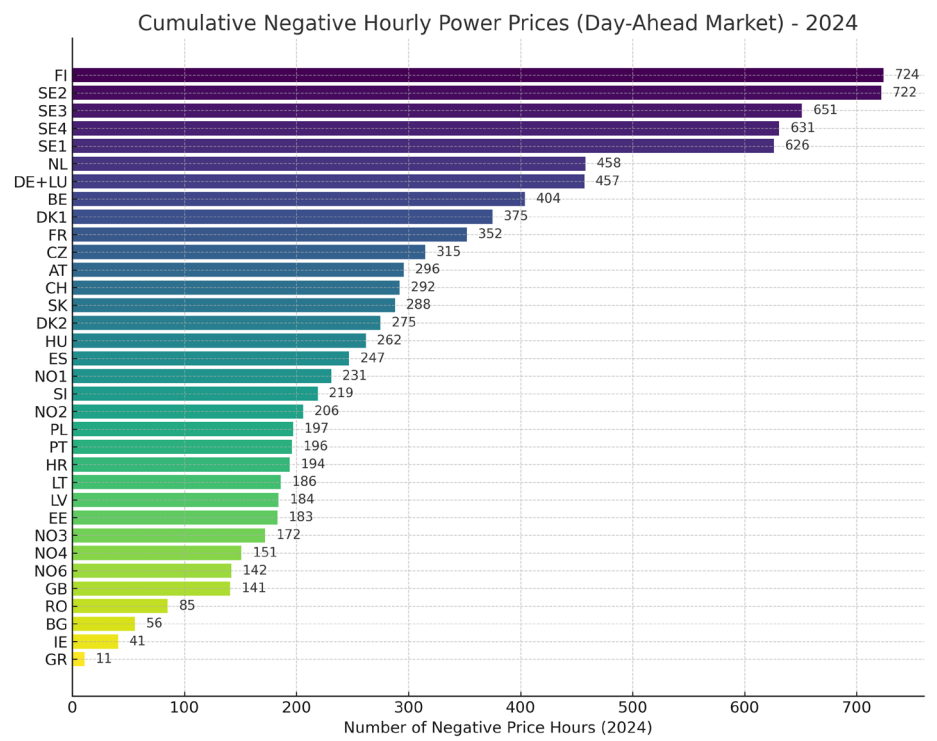


Figure 96: Negative Power Prices in 2024[8]

8
Source: Wood Mackenzie European Power Market Data, "Cumulative negative hourly power prices (day-ahead market), 2024.

Our ESG stories
NTR's Power Purchase Agreements (PPAs): Driving Stability, Sustainability and Value (continued)

The amended agreement enables the wind farm to fully harness northern Sweden's exceptional wind resources while maintaining profitable operations during negative and low-price periods. Already in 2025, from January to May inclusive, SE2 has registered nearly 400 negative price hours, with Trattberget being able to maintain profitable operation during over 95% of these negative price hours. This win-win outcome delivers multiple benefits: it provides our offtaker partner with a more consistent and maximised supply of clean power and Guarantees of Origin (GOS), while avoiding the mechanical wear caused by frequent turbine stops and starts during price fluctuations. Most importantly, it demonstrates NTR's ability to develop flexible commercial solutions that keep renewable assets operating optimally – even in Europe's most challenging energy markets.

The above case builds upon the successful PPA mechanisms previously negotiated for our respective Ockendon, Poblete and Wexford Portfolio sites, which have similarly allowed these projects to operate profitably during negative power price periods. Likewise, PPA agreements with corporate partners have also been vital in enabling NTR to develop and bring projects like Murley (a 21.6MW windfarm) into commercial operation. Through these strategic partnerships, NTR's PPAs prove that clean energy can be both a stable financial asset and a powerful catalyst for corporate climate action.

The Path Forward

As Europe's energy transition advances, NTR continues to refine its PPA approach. We are expanding into new markets, developing structures for emerging technologies, and creating tailored solutions for diverse offtakers. Our commitment to rigorous price modelling and adaptive contract management ensures our projects deliver lasting value – both for investors and for the planet.

As we look to the future, we remain focused on developing innovative agreements that accelerate decarbonisation while delivering reliable returns – the hallmark of sustainable investing.

Figure 97: Figure 97: NTR's Kevin Harrington, Director, Asset Operations and Marie Joyce, COO/ CFO, survey the view atop of Pajuper, Finland

Trattberget, Sweden

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)	• Developing projects on – poor resource locations. – locations where high curtailment – not getting the production/ CO_2 benefit.	• Avoiding planning process or cutting corners on requirements – e.g. no noise assessment. – e.g. Minimal habitat management.	• No consideration of weather or climate issues in area e.g. – Lightening. – Icing, – bush fires – building on flood zones. – building below water level.	• No habitat management plan. • No biodiversity plan. • Destruction to protected areas without mitigation plans.
Medium (3 out of 5)	• Developing projects on – average resource locations, although abundance of other renewables projects also in place.	• 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.	• 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.	• Do minimum required only.
Great (5 out of 5)	• 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.	• 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.	• Requiring design consultants to include measures to reduce/ eliminate longer-term climate impact of development up front.	• 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.

ntRadar – Development stage investments

	Environmental **Decommissioning & Restoration**	Environmental **Supply Chain (Environ)**	Social **Community Engagement**	Governance **Location (Sovereign, Political, Regulatory**	Governance **Supply Chain (Human Rights)**
	• No decommissioning plan. • No decommissioning fund/ bond	• Money is only factor in design specification process	• 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.	• Indifferent to which country and status of political / regulatory environment	• Not considered in design specs
	• Decommissioning plan. • No decommissioning fund/ bond.	• Cost of Environmental issues considered in investment budget/design specifications e.g. – environmental due diligence of key suppliers. – choice of battery type etc. – use of eco cement. – drainage design. – protection of waterways.	• 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.	• Project located in OECD countries and stable currency. • No junk status on credit ratings. • Regulatory support may have history of having moved.	• Sustainable Development Goals (SDGs) are considered in design specifications
	• 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.	• Budget costs in the design specs and procurement costs of civils and equipment to actively pursue environmental impact reduction e.g. – specify CO_2 friendly concrete. – design to reduce materials requirements. – design to include recyclable materials.	• Appoint a community liaison officer. • Set up a communication channels e.g. promote. – 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.	• Project located in country with – A, B+ credit ratings. – long-term political will and stable regulatory support for renewables.	• 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)	• Minimum – not actively discharging, until problems emerge.	• None of the following in place – 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.	• 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.	• 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)	• Pro-actively discharging and managing throughout the construction	• Some of the following in place: – 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.	• 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.	• Appointment of Archaeology Consultant If required. • Not carrying our pre-construction archaeological inspections but reacting to archaeological finds in a responsible way.
Great (5 out of 5)	• 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.	• All of the following in place: – 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.	• 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: – 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.	• 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)
	• Noise, dust, and traffic disruption – only deal with issues once they become legal.	• No requirement to have local content in the construction contracts • No recording of any local content	• Minimum compliance with legal requirements.	• Control and sign off weak. • Conflict of interest on Contracts. • Turning a blind eye to supplier payment arrangements.	• 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 NTR supplier Code of Conduct (or equivalent)
	• Implement noise, dust, traffic disruption plans and notify the community. • Ignore complaints until they become legal.	• Requirement for local content, where possible, where locally is defined as within the country of the project. • Ad hoc recording – examples, stories	• 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.	• 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.	• 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 NTR supplier Code of Conduct (or equivalent).
	• 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.	• 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	• 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.	• 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.	• 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 NTR supplier Code of Conduct (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)	• Asset Production Availability >7% below target irrespective of cause indicating that the asset is not producing as much renewable energy as it could and so is not avoiding as much CO_2 as it could.	• Water is used in the production/export of power but no water consumption measurement in place or has a high consumption (Litres/ MWhr) versus the fleet average. • Site has high consumption (Litres/ MWhr) versus fleet average. • The site has no rainwater harvesting capability.	• No Habitat or Ecology Management plan for the site development. • No Habitation or Ecological plan implemented.	• Recognising the waste hierarchy of Reduce, Re-Use, Recycle, no monitoring of the nature/ source/ re-usability of the major components is in place.	• Recognising the waste hierarchy of Reduce, Re-Use, Recycle, no monitoring of the nature/ source/ recyclability of the major components is in place.	• 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)	• Asset Production Availability within 2% of target 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 avoid the targeted amount of CO_2.	• 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/ MWh) versus the fleet average. • Site has no rainwater harvesting capability.	• Ecological and Habitat Management plans implemented as per planning requirements. • Habitat and Ecology Reports generated for the site.	• 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.	• 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.	• 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)	• Asset Production Availability is >0.5% ahead of target 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 targeted amount of avoided CO_2.	• 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/ MWh) versus the fleet average. • If the site consumes water, it has rainwater harvesting capability.	• Ecological and Habitat Management plans implemented as per planning requirements. • 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: – 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.	• 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	• 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.	• 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)
	• There is no waste management service provided on site.	• 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.	• No community engagement in the report year. • No issuance of a community newsletter. • No or negative feedback from the community.	• Any one of the following: – A reportable accident occurred on site. – Safety Plan wasn't reviewed in last year.	• 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	• 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 NTR supplier Code of Conduct (or equivalent)
	• A waste management service is provided on site, but no records of the waste types or amounts are reported.	• 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.	• Community engagements take place, but ad-hoc • No issuance of a community newsletter. • No or negative feedback from the community.	• All of the following: – 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.	• 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.	• 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 NTR supplier Code of Conduct (or equivalent)
	• 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: – Hazardous wastes. – Recyclable wastes. – Organic wastes. – Residual wastes.	• 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.	• Regular planned community engagements • Regular community communications • Positive feedback from the community.	• 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.	• 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	• 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 demonstrated that they have a good environmental performance record. • All key contractors signed up to our Tier-1 Supplier NTR supplier Code of Conduct (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)	• 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)	• No recycling facility • Not tracked	• 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.	• 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.	• No consideration of diversity in employee metrics and recruitment process. • Employee survey highlights inclusiveness as an issue.
Medium (3 out of 5)	• Demonstratable 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 CO_2 footprint.	• 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.	• 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.	• 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.	• High scores on engagement criteria in staff survey (75%+) • Loss of key employees – – Limited regretted loss of employees – Recording of Employee Turnover with defined average turnover of 3 per year	• 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)	• Demonstratable 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 CO_2 footprint.	• 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.	• 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.	• 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.	• 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.	• 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
	• 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.	• Edicts issued with no consultation, no explanation behind decision and no openness to listen to queries / other opinions.	• 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.	• Not identified or documented	• No policies. • Expectation that staff should just know to behave ethically. • No call outs or penalties for poor ethical behaviour.	• Poor understanding/ preparation against cybersecurity. – No training, – Staff being hacked, – No information on cybersecurity or security policy, – Poor firewall – etc. • No audits or penetration testing
	• 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.	• 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.	• 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.	• 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.	• Corruption and conflict of interest policies in place • Strong compliance with gift register • No lobbying other than via trade group policy.	• 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.
	• 50% female and/or other minority mix in composition. • Annual reviews of skills and world view requirements, with gaps fixed.	• 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.	• 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.	• 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.	• Regular training of staff on ethics and conflicts of interest • High awareness and belief in ethical culture scores in staff survey.	• 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.

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