





Coollegrean, Ireland

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Uusnivala, Finland: 55 MW/110 MWh grid-forming BESS, designed for operation at -40°C



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Foreword

Welcome to our eighth annual Environmental, Social and Governance (ESG) Report, covering the 12-month period to March 2026.

The clean energy transition is entering a new phase. Across Europe, demand for clean, reliable and affordable electricity continues to grow as economies increasingly electrify, industries decarbonise and digital infrastructure rapidly expands. Recent geopolitical developments have further reinforced the importance of energy security and resilient energy infrastructure. Meeting this challenge requires more than clean power generation alone - it requires the storage, grid and flexibility solutions capable of supporting an increasingly electrified future. Against this backdrop, NTR's evolving strategy is focused on capturing the growing investment opportunities emerging across Europe's energy transition, spanning clean power generation and storage, grid infrastructure and other electrification-enabling technologies.

Over the past year, NTR continued to expand its impact, with a portfolio comprising nearly 1 GW of operational clean energy generation, storage and grid infrastructure assets, approximately 500 MW under construction, and more than 1 GW in development across Europe. Across over 50 projects, the portfolio is helping to strengthen energy security, accelerate decarbonisation and support economic resilience in the countries in which we operate.

Alongside portfolio growth, we continued to support organisations seeking long-term access to clean electricity through power purchase agreements (PPAs) and other commercial arrangements. Our assets now provide clean power to businesses operating across sectors including technology and digital infrastructure, pharmaceuticals, manufacturing, retail, food production and financial services. These partnerships demonstrate the increasingly important role clean energy infrastructure plays in supporting both economic competitiveness and climate objectives.

Responsible investment remains central to NTR's approach. During the year, NTR once again achieved a 5-star rating in the latest UN Principles for Responsible Investment (PRI) assessment, with a maximum score of 100% in every category evaluated. This recognition reflects the strength of our ESG integration, governance practices and commitment to continuous improvement. As a longstanding signatory to both the UN PRI and the UN Global Compact, we remain committed to aligning our activities with internationally recognised sustainability principles and supporting the UN Sustainable Development Goals.

We also continued to strengthen our focus on nature, biodiversity and climate resilience. Through responsible development, biodiversity enhancement initiatives and the assessment of nature-related risks and opportunities, we recognise that the energy transition must deliver positive outcomes for both climate and nature. By embedding these considerations throughout the investment lifecycle, we aim to create lasting value for communities, ecosystems and stakeholders alike.

This report highlights the progress we have made during the year, and the positive environmental and social outcomes delivered across our portfolio. None of this would be possible without the continued support of our investors, partners, employees and stakeholders, and we would like to thank them for their ongoing commitment and collaboration.

Looking ahead, we remain confident in the opportunities presented by Europe's energy transition. As demand for electricity continues to grow, the need for long-term investment in clean power, storage and electrification-enabling infrastructure will only increase. NTR is well positioned to help meet that challenge, and we look forward to continuing to play our part in delivering a more resilient, secure and sustainable energy future.



Rosheen McGuckian
CEO, NTR



Donal Tierney
Chairperson, NTR

About NTR

NTR is a specialist investor in clean energy projects and electrification-enabling infrastructure 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 systems (BESS), 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 nearly 2.5 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 performance objectives and 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 Tier 1 suppliers to sign up to NTR's Code of Conduct agreement which is based on the principles of the UN Global Compact.

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

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

Update from the ESG Team

It has been another busy and impactful year for NTR's ESG programme, with continued progress across governance, climate, biodiversity, safety and stakeholder engagement.

Most notably, NTR achieved the highest possible outcome in the UN Principles for Responsible Investment (PRI) assessment process, receiving a 100% score across all assessed categories - a significant endorsement of the strength and maturity of our responsible investment framework and ESG integration practices. This strong external recognition is also mirrored internally, with our latest staff survey showing that 98% of staff agree ESG practices are important at NTR.

During the year, NTR further strengthened its ESG governance framework by updating its ESG Investment Screening Checklist. Key enhancements included expanded EU Taxonomy and Climate Transition Benchmark (CTB) screening criteria, enhanced cybersecurity assessment requirements and a new framework for evaluating minority shareholding investments. NTR also strengthened its governance approach to artificial intelligence ahead of the successful rollout of AI tools across the organisation. For example, new AI Usage Policies were introduced alongside staff training to support the responsible and secure adoption of AI.

Nature and biodiversity remained central priorities throughout the year. Our team continued to drive practical initiatives across the business and our managed funds, supporting awareness campaigns and habitat enhancement activities. NTR also continued to reduce its operational carbon footprint during the reporting period, reflecting ongoing improvements in emissions management, operational efficiency and data quality.

Innovation continued to support both sustainability and operational performance across NTR's portfolio during the year. Key initiatives focused on strengthening asset resilience, extending infrastructure life and improving system efficiency through advanced

blade monitoring technologies, grid stability services, enhanced cybersecurity measures and proactive asset life-extension strategies. Together, these initiatives are helping improve the long-term reliability, efficiency and resilience of the portfolio.

Safety continues to be a core value across our organisation and embedded throughout our asset management and construction activities. The year again saw strong engagement with proactive safety initiatives and continued focus on contractor collaboration, training and early risk identification to support safe outcomes across our portfolio. This was reflected in 1,596 good observations recorded across the portfolio, representing a 162% year-on-year increase.

NTR also continued to maintain a strong focus on supporting local communities and delivering positive social impact. Through community benefit funding, educational outreach and support for local stakeholders, we remain committed to ensuring the energy transition delivers meaningful benefits beyond decarbonisation alone.

As always, collaboration and continuous improvement remain central to our ESG approach. Throughout the year, NTR representatives also participated in industry panels, conferences and working groups, contributing to wider discussions on sustainable investment, clean energy infrastructure, governance and responsible business practices.

Looking ahead, we remain focused on delivering long-term sustainable value - supporting the energy transition while continuing to strengthen our ESG performance, protect natural ecosystems and create positive outcomes for our investors, communities and wider stakeholders.



Daragh Hamilton
Head of ESG & Sustainability



Eamonn Medley
Director of Business Development & ESG

Key Highlights



c. €2.1bn

assets under management
(total capital)



2,122,326 MWh

produced



461,698

equivalent number of
houses powered by
renewable energy



255,679

of tCO₂e emissions
avoided



€7,513,643

paid to community funds and
local authorities



1,596 good catches recorded
(+162% year-on-year)

447 EHS audits completed
(+128% year-on-year)



100% compliance

with board governance
processes



UN PRI (2025)

5 stars: Infrastructure

5 stars: Policy, Strategy &
Governance

5 stars: Confidence Building Measures



Thirteen

different nationalities



38%

female board representation



98%

of staff agree ESG is
important



98% of staff

are proud to work for NTR and
support our values of decency,
excellence and care



Gorey Solar & BESS, Ireland

Sustainability Strategy

NTR's sustainability strategy remains focused on four key areas through which the company delivers environmental, social and governance value:

- 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 community and internal community. We are long-term neighbours in many communities and operate respectfully through active engagement, open communications and delivering economic benefit to the local community. Our internal community is equally important, and we want to provide engaging, rewarding work for our team in a supportive environment. Health and safety for our staff, contractors and communities is a key priority as we aim to ensure a good safety culture, robust systems and 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
- Business travel and employee commuting
- Facilities management

Our world is dependent on the living (biodiversity) and non-living components (water, soil, air) of ecosystems. We are committed to protecting and enhancing biodiversity while minimising the environmental impact of our assets. We take a proactive approach to delivering biodiversity gains, monitor and reduce our greenhouse gas emissions, and seek opportunities to reuse, refurbish and recycle major components arising from asset maintenance wherever practicable.



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 our ESG 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. It is embedded as a contractual requirement across all of our major contracts. 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 enable us to be as clear and unambiguous as possible to our stakeholders about progress in areas of strategic importance.

Our ESG stories

Strengthening NTR's ESG Framework for the Next Phase of the Energy Transition

NTR continued to strengthen and evolve its ESG framework during the year, ensuring that sustainability considerations remain fully integrated into investment decision-making as the firm's strategy expands across clean energy and electrification-enabling infrastructure sectors.

This evolution reflects themes explored by Rosheen McGuckian¹, CEO of NTR, and Anthony Doherty², NTR's Chief Investment Officer, in separate keynote interviews with *Infrastructure Investor*, where they highlighted how Europe's energy transition is entering a new phase - driven not only by decarbonisation, but also by energy security, rising electricity demand and the growing need for infrastructure that enables electrification. As investment opportunities evolve, NTR's ESG framework is evolving alongside them.

This work reflects NTR's long-established responsible investment approach while responding to the changing regulatory, technological and market landscape shaping Europe's energy transition. As investment opportunities broaden beyond core renewable generation into areas such as storage, grid infrastructure and other transition-enabling assets, NTR has continued to refine its ESG processes to ensure they remain robust, practical and aligned with recognised sustainability standards.

A key focus during the year was the comprehensive review and enhancement of NTR's ESG Investment Screening Checklist. The revised checklist introduces several important updates designed to strengthen consistency, transparency and risk management across future investments. Screening criteria were expanded to incorporate Climate Transition Benchmark (CTB) exclusions, including the exclusion of companies involved in controversial weapons, tobacco, violations of UN Global Compact principles and activities that are significantly harmful to the environment. This provides an additional layer of alignment with recognised climate-transition standards.

The checklist was also updated to reflect EU Taxonomy technical screening criteria and Do No Significant Harm (DNSH) requirements applicable to a broader range of technologies, including emerging electrification-enabling infrastructure opportunities. In addition, cybersecurity considerations were further strengthened through the introduction of dedicated screening questions, recognising the growing importance of operational resilience and evolving regulatory requirements such as the NIS2 Directive.

Another important enhancement relates to minority shareholding investments. While NTR has historically maintained direct ownership and operational influence across much of its portfolio, future investment opportunities may include situations where NTR does not hold a controlling interest. To address this, a new minority shareholding assessment framework was incorporated into the ESG Investment Screening Checklist and supporting policy documentation. The framework evaluates areas including ESG governance arrangements, policy alignment, environmental, health and safety performance, stakeholder engagement and access to ESG data.

- 1 Infrastructure Investor, "Europe's energy transition enters a new phase", interview with Rosheen McGuckian. Available at: <https://www.ntrplc.com/wp-content/uploads/2025/02/NTR-Infra-AR-March-25.pdf>
- 2 Infrastructure Investor, "Europe enters new energised era", interview with Anthony Doherty. Available at: https://www.ntrplc.com/wp-content/uploads/2026/05/78-80_Analysis_Keynote_NTR_Infra_ET_May26_2.pdf



Figure 3: Rosheen McGuckian, CEO of NTR

Rather than acting as a simple pass/fail assessment, it supports informed Investment Committee decision-making while recognising NTR's ability to positively influence ESG performance through active engagement and partnership.

Overall, the enhanced assessment process supports the evaluation, monitoring and documentation of sustainability characteristics across investments. The updates ensure that NTR's ESG framework remains fit for purpose as investment opportunities broaden across new technologies, ownership structures and regulatory requirements. Alongside these enhancements, NTR refreshed its ESG Policy and Supplier Code of Conduct to formally recognise situations where the firm holds minority, non-controlling interests, with all updates approved by the NTR Board. The updated documents set clear expectations regarding ESG standards while reinforcing NTR's commitment to proactive engagement with investment partners, service providers and other stakeholders to achieve alignment with its responsible investment principles.

To support implementation, NTR's ESG team delivered targeted training on the enhanced ESG Investment Screening Checklist to relevant colleagues across its Investment, Construction and Asset Management teams, ensuring a consistent understanding of the revised framework and its application in practice. Together, these initiatives position NTR to pursue a broader range of clean energy and transition-enabling opportunities with the same ESG discipline, transparency and long-term focus that have underpinned its investment approach to date.



Cables used in the construction of Ockendon 132kV substation/grid connection, England



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NTR Clean Energy Investments

Introduction

NTR is a clean energy asset management group that acquires, constructs and manages assets on behalf of institutional investors. NTR currently manages the assets of three funds and also manages assets on behalf of other investors.

ESG metrics are compiled, monitored, and acted upon across all assets 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 Environmental, Social and Governance criteria, benchmarked against good practice, and awarded a score. This scoring process enables comparison between assets to highlight any gaps and enables comparison from year to year to monitor improvements.

1

NTR Wind 1 LP (Fund 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 clean energy to power 147,807 homes in the 2025–26 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 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. The operating assets in this fund produced enough clean energy to power 177,495 homes in the 2025–26 period. During the reporting period, Momerstroff II – a 36MW French wind farm under construction – made significant progress and will be operational shortly.

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. CPEF III successfully closed in March 2025, raising €607 million, with further capital expected to be raised through subsequent co-investments³. During the reporting period, the fund acquired two Irish hybrid solar and battery energy storage projects: Monvallet (under construction) and Ballydonagh (under development). The fund continued development of its Ballyteige site, securing an additional 90MW of grid connectivity. The fund's operational portfolio remained unchanged at six energised projects; however, clean energy generation increased significantly, reflecting the first full year of operations for East Anglia One, Colomera & Pinos Puente, Picon, Cruscades & Canet and Pajuper.

Total assets under management by NTR was €2.1bn (total capital) at the end of the reporting period.

³ €607m raised from investors includes €584m of fund commitments and €23m of co-investment capital deployed alongside CPEF III.

Our ESG stories

Reducing Curtailment Through Grid Innovation at Altaveedan Wind Farm

As renewable electricity generation increases, power systems face the challenge of maintaining grid stability while maximising the use of clean energy. In Northern Ireland, this is particularly evident during periods of high wind output, when renewable generation may need to be curtailed to maintain secure system operation. To address this, System Operator for Northern Ireland (SONI) established its Negative Reserve⁴ workstream under the wider Dispatch Down programme, aimed at reducing renewable curtailment by enabling new sources of downward flexibility⁵.

NTR's Altaveedan wind farm has played an active role in this programme. Through control system amendments and operational trials, NTR worked with the wind turbine supplier and system operator to demonstrate how wind farms can provide this service while reducing curtailment and maximising renewable generation. Enhancements to the wind farm's power plant controller enabled turbines to respond dynamically to dispatch instructions and operate within tighter system control parameters. Revised control logic was tested under live conditions, with all trial activity coordinated directly with SONI's control room and activated only during suitable operating windows.

The trials demonstrated that NTR's Altaveedan wind farm can provide controlled downward flexibility without compromising system security or grid code compliance. This establishes wind-based Negative Reserve as a credible alternative to conventional generation in supporting system balancing. The project demonstrates that renewable assets can play a more active role in maintaining grid stability, responding dynamically to real-time system requirements rather than simply generating electricity. The initiative also reflects a strong governance framework, with all changes implemented within a System Operator-led trial structure and aligned with SONI's formal policy development process.

From an ESG perspective, the implications are significant. Enabling renewable assets to contribute to system balancing reduces reliance on conventional generators, allowing the grid operator to reduce the quantity of conventional generation needed. It also demonstrates how existing assets can be enhanced through control and software upgrades rather than new infrastructure. As power systems continue to decarbonise, this type of flexibility will become increasingly important. NTR's work at Altaveedan illustrates how collaboration between asset owners, OEMs and system operators can unlock new capabilities from clean energy assets, supporting a more resilient and sustainable electricity system.

Karina Ronan, Senior Asset Manager at NTR, who led Altaveedan's active role in the programme concluded: "This trial shows how wind farms can evolve beyond simply generating electricity to actively supporting a more resilient grid. By working closely with SONI and our OEM partners, we've demonstrated that existing renewable assets can deliver new system services safely and effectively - reducing dependency on conventional generation, increasing renewable generation and supporting the wider energy transition."



Karina Ronan
Senior Asset Manager

- 4 Negative Reserve is the reserve capability on a power system that allows the System Operator to reduce net generation or increase net demand in order to maintain the system frequency close to its nominal value.
- 5 Downward flexibility is the capability of a generating asset to rapidly and controllably decrease its active power output from its available generation level in order to maintain power system balance, manage network constraints or provide ancillary services.



Altaveedan, Northern Ireland

Our ESG stories

Strengthening Skills and Safety Across NTR's Portfolio

At NTR, maintaining the highest standards of health, safety and operational resilience is fundamental to the long-term management of clean energy infrastructure. During the reporting period, NTR continued to strengthen its safety culture and operational capabilities through a combination of formal training, hands-on technical experience, emergency preparedness exercises, practical site improvements and targeted HV (High Voltage) safety auditing across its portfolio.

Recognising the importance of maintaining direct operational understanding of the assets it manages, members of NTR's asset management team undertook Global Wind Organisation ("GWO") Onshore Basic Safety Training during the year.

The training covered key practical modules including first aid, fire awareness, manual handling and working at height rescue procedures, equipping employees with the skills and certification required to safely access and operate within turbine environments. The training also enabled team members to participate directly in turbine inspections alongside onsite technicians and operations teams across NTR's portfolio. During the year, NTR personnel undertook turbine climbs at assets including Teevurcher in Ireland and Norra Vedbo in Sweden, gaining first-hand operational insight into turbine systems, maintenance requirements and working conditions within live operating environments. These practical experiences helped deepen technical understanding while strengthening collaboration and knowledge-sharing between NTR's asset management teams and specialist service providers.

Knowledge transfer and continuous learning also remained an important focus across the organisation. During a Nordic wind farm site visit, experienced asset management personnel provided colleagues with practical walkthroughs of turbine components, operational systems and inspection processes, helping build technical awareness and understanding of operational risks through direct onsite engagement.



Figure 4: Members of NTR's Asset Management team at Svalskulla Wind Farm, Finland



Figure 5: HV Audits at Coollegrean Wind Farm (Ireland) and Poblete Solar Farm (Spain)

Importantly, these practical experiences also support stronger long-term asset stewardship and risk management. By working directly alongside skilled technicians in live operating environments, NTR's asset management teams continue to strengthen their understanding of operational risks, maintenance challenges and asset integrity considerations. This operational insight informs NTR's long-term asset planning and risk assessment processes, while also reinforcing the importance of strong safety culture and proactive contractor engagement across the portfolio.

The last year also highlighted the value of practical onsite learning in responding to operational incidents and challenges. During turbine restoration works at the Ardoch and Over Enoch ("AOE") site in Scotland, NTR personnel were able to observe first-hand how turbines are safely prepared for reconnection to the grid after maintenance downtime. The visit also provided practical insight into the management of a minor hydraulic oil release during system re-pressurisation, offering a valuable opportunity to assess how environmental, safety and incident response procedures operate in practice, while supporting lessons learned and continuous improvement across the organisation.

Alongside formal training and operational learning, NTR continued to prioritise emergency preparedness and response capability across its portfolio. During the year, rescue and emergency response drills were carried out at sites including Single Wind Turbines (Northern Ireland), Teevurcher and Bunnyconnellan Wind Farms (Ireland), in collaboration with operations and maintenance providers. These exercises simulated realistic working-at-height, fire response and turbine rescue scenarios, testing emergency procedures, casualty management, communication protocols and rescue techniques within challenging turbine environments. The drills also helped identify opportunities for continuous improvement, supporting enhanced operational readiness and reinforcing strong safety practices across the portfolio.

NTR also continued to implement our programme of High-Voltage (HV) Process Safety Audits across its operational portfolio. Led by the Asset Management Team alongside Technical Asset Managers, the audits assess HV planning, procedures, personnel competence and the condition of equipment used during HV works. During 2025/26, 32 of NTR's 36 operational projects (90%) were audited, with the remaining sites scheduled. Overall, the audits confirmed a high standard of HV process management across the portfolio, with any findings addressed through targeted corrective actions and follow-up to support continuous improvement and reinforce best practice.

Our ESG stories

Strengthening Skills and Safety Across NTR's Portfolio (continued)



Figure 6: Installation of a new Welfare Unit at Coollegrean Wind Farm, Ireland.

In parallel to these safety initiatives, NTR continued to invest in practical improvements to onsite working environments for technicians and operational teams. Welfare assessments were carried out across all Irish and UK assets and where required, actions were taken to ensure appropriate welfare facilities and arrangements are available onsite, proportionate to the level of activity and number of people working on site throughout the year. For example, at Coollegrean Wind Farm in Ireland, feedback raised directly by onsite technicians during a site visit prompted the replacement of an ageing welfare unit. The upgraded facility includes improved insulation, ventilation, lighting and welfare amenities, helping support safer and more comfortable working conditions for personnel operating in remote environments.

Collectively, these initiatives demonstrate NTR's continued commitment to embedding a proactive safety culture across its operations - combining technical training, operational engagement, emergency preparedness and workforce wellbeing to support the safe, resilient and responsible management of clean energy infrastructure.

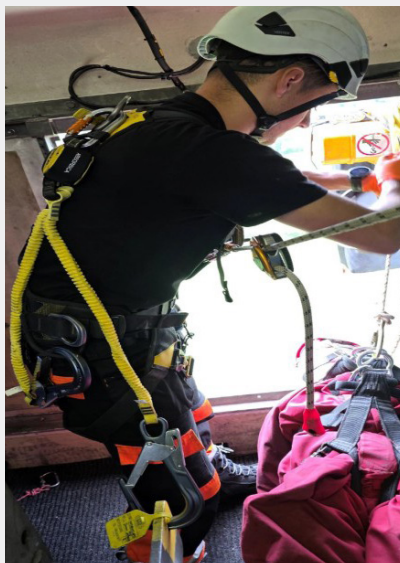


Figure 7: Emergency Drills using a mock casualty undertaken at NTR's Single Turbines (Northern Ireland) and Teevurcher Wind Farm (Ireland)



Monvallet 110kV Substation

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 2025 – March 2026 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	2025/2026	2024/2025	Change	% Change
Fund 1	537,393	499,120	38,273	8%
Fund 2	979,565	954,893	24,672	3%
Fund 3	605,368	546,607	58,761	11%
Total	2,122,326	2,000,620	121,706	6%

Figure 8: Clean Energy Produced (MWhr)

The portfolio's clean electricity generation increased by 6% during 2025/2026, reaching 2,122,326 MWh. Growth was recorded across all three funds. This growth was achieved despite increasingly challenging operating conditions across several European power markets and reflects the continued optimisation and strong operational performance of NTR's renewable energy portfolio.

Fund 1 generation increased by 8%, reversing the slight decline reported in the previous year and reflecting improved performance across its mature wind portfolio. Fund 2 generation increased by 3%, supported by a full year of operation from recently commissioned assets, including Ockendon Solar Farm and Murley Wind Farm. Fund 3 delivered the strongest absolute increase, with generation rising by 11%, supported by the continued operation of East Anglia One and the Spanish renewable energy portfolio.

Overall, the results demonstrate the resilience and growing contribution of NTR's assets to Europe's clean energy transition.

CO₂ 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 ₂ e)				
Fund	2025/2026	2024/2025	Change	% Change
Fund 1	109,427	119,441	-10,014	-8%
Fund 2	75,104	85,296	-10,192	-12%
Fund 3	71,148	73,966	-2,818	-4%
Total	255,679	278,703	-23,024	-8%

Figure 9: CO₂ Emissions Avoided (Tonnes CO₂/Annum)

Despite higher clean electricity generation, total CO₂ emissions avoided decreased by 8% during the reporting period. All funds recorded reductions in emissions avoided despite increased generation, highlighting the impact of lower CO₂e/MWh emission factors⁶ rather than any deterioration in asset performance.

This reflects the continued decarbonisation of electricity grids across Europe, with NTR playing a key role in driving this energy transition. Specifically, as more renewable energy is added to the system, including NTR owned assets, fossil fuel generation is increasingly displaced. As a result, each additional megawatt-hour of renewable electricity avoids slightly less CO₂ than in previous years because the grid itself is becoming cleaner.

Overall, NTR's portfolio avoided almost 256,000 tonnes of CO₂e during the year while delivering record levels of renewable electricity generation.

⁶ CO₂e/MWh (Carbon Dioxide Equivalent per Megawatt-hour) is the standard metric used to measure the total greenhouse gas footprint - including CO₂, methane, and nitrous oxide - of generating a specific amount of electricity

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	2025/2026	2024/2025	Change	% Change
Fund 1	147,807	130,262	17,545	13%
Fund 2	177,495	162,720	14,775	9%
Fund 3	136,396	113,978	22,418	20%
Total	461,698	406,960	54,738	13%

Figure 10: Equivalent Number of Houses Powered by Renewable Energy

The number of homes that could be powered by electricity generated from NTR-managed assets increased by 13% during 2025/2026, reaching 461,698 homes. This reflects higher clean energy generation across all three funds and demonstrates the growing contribution of NTR's portfolio to Europe's energy transition.

Fund 1 recorded a 13% increase to 147,807 homes, reflecting improved performance across its operational wind portfolio. Fund 2 increased by 9% to 177,495 homes, supported by a full year of operation from recently commissioned assets. Fund 3 delivered the strongest growth, increasing by 20% to 136,396 homes, driven by the continued performance of East Anglia One and the fund's European wind and solar portfolio.

Overall, NTR's assets generated enough clean energy during the year to power more than 461,000 homes.

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	2025/2026	2024/2025	Year on Year Change	% Change
Fund 1	7	9	-2	-22%
Fund 2	18	9	9	100%
Fund 3*	49	2	47	2350%
Total	74	20	54	270%

Figure 11: Independent Ecological Audits

*East Anglia 1 (Fund 3) figures not included

Independent Ecological Audits increased significantly across the portfolio in 2025/2026, rising from 20 in 2024/2025 to 74. This increase was driven by higher construction and operational environmental monitoring activity across Fund 2 and Fund 3.

Fund 2 performance was driven primarily by ecological monitoring associated with the Momerstroff II wind farm while under construction. In Fund 3, the increase was driven largely by the operational solar farm Picon (50MW), alongside other construction-stage assets. At Picon, this included monthly wildlife inventory and environmental monitoring plans. Overall, the data demonstrates NTR's ongoing commitment to ecological concerns throughout our full asset lifecycles.

Our ESG stories

Embedding ESG into Everyday Asset Management Governance

At NTR, ESG is not treated as a standalone reporting requirement - it is embedded directly into the day-to-day governance and operational management of the company's clean energy portfolio. Through structured oversight processes, recurring management reviews and clearly assigned ownership of ESG actions, sustainability considerations are integrated into operational decision-making alongside safety, technical performance and commercial outcomes.

This governance-led approach reflects NTR's belief that effective ESG management must be operationalised across the full asset lifecycle. Rather than relying solely on annual reporting cycles, ESG matters are continuously monitored, discussed and challenged through established asset management forums and executive oversight processes. A key part of this framework is NTR's recurring ESG governance structure within the Asset Management Operations ("AM Ops") team. ESG topics form part of weekly operational discussions, while dedicated monthly ESG meetings provide a formal mechanism to review emerging risks, monitor performance, assign actions and track progress across the portfolio. These meetings include defined ownership structures, action trackers and direct alignment with wider Asset Management operational objectives. Over the past four years, this process has generated a detailed and evolving ESG action management system covering a broad range of operational topics - from site safety management and biodiversity initiatives to cyber security, public complaints, emergency preparedness and supplier assessments. To date, more than 168 ESG-related actions have been formally tracked through the process.

Importantly, the governance framework is designed to ensure ESG considerations remain embedded within operational priorities rather than operating in parallel to them. ESG performance indicators and objectives are incorporated into monthly management business reviews and business planning processes, where progress is reviewed and robustly challenged by NTR's senior executive team. This helps ensure that operational decisions are assessed not only through a technical and financial lens, but also through their broader environmental, social and governance implications.

The governance structure is supported by continued investment in NTR's internal reporting and data management systems. NTR has progressively strengthened its centralised operational reporting databases and ESG dashboards to improve the robustness, security and efficiency of data processing across the portfolio. These systems increasingly act as a "single source of truth" for operational and ESG performance, supporting both internal decision-making and external stakeholder reporting.

Alongside these governance processes, NTR also maintains dedicated safety oversight structures across its construction and operational activities. A formal Safety Committee convenes every six months to undertake detailed reviews of site-by-site health and safety performance across the portfolio, reinforcing NTR's continued focus on operational integrity, workforce welfare and risk management.

As ESG expectations across infrastructure and clean energy markets continue to evolve, NTR's approach demonstrates how sustainability governance can be integrated directly into operational asset management - helping ensure ESG considerations remain practical, measurable and accountable across the organisation.

NTR Asset ESG Performance Metrics (continued)

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	2025/2026	2024/2025	Change	% Change
Fund 1	69	67	2	3%
Fund 2	143	107	36	34%
Fund 3	235	22	213	968%
Total	447	196	251	128%

Figure 12: Internal Environmental, Health and Safety (EHS) Audits

The number of Internal EHS (Environment, Health and Safety) audits across the portfolio increased from 196 in 2024/2025 to 447 in 2025/2026, representing a 128% increase. The increase reflects NTR’s continued focus on safety, environmental compliance and operational assurance across both operational and construction-stage assets.

Fund 1 maintained a consistently high level of audit activity across its operational wind portfolio, while Fund 2 recorded a 34% increase predominantly due to construction activity at Momerstroff II.

The most significant increase occurred within Fund 3, driven by extensive audit activity associated with the Monvallet Solar and Uusnivala BESS projects, together with ongoing operational assurance activities at East Anglia One offshore wind farm.

During the reporting period, these audits were a core KPI within NTR’s safety management framework, with this proactive approach helping to identify improvement opportunities, reinforce best practice and support a strong safety culture across the portfolio.

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	2025/2026	2024/2025	Change	% Change
Fund 1	23,980	24,465	-485	-2%
Fund 2	45,561	40,081	5,480	14%
Fund 3	104,346	22,540	81,806	363%
Total	173,887	87,086	86,801	100%

Figure 13: Safety - Hours Worked

In 2025/2026, total hours worked across the portfolio increased from 87,086 to 173,887 hours, representing a 100% increase. This reflects higher levels of construction and development activity across the portfolio during the reporting period.

Fund 1, comprising operational wind assets in Ireland and the UK, remained broadly consistent with the previous year. Fund 2 recorded a 14% increase in hours worked, driven primarily by construction activity at the Momerstroff II wind farm in France, which accounted for more than 20,000 construction hours during the reporting period. The most significant increase occurred within Fund 3, where hours worked rose by 363%, reflecting major construction and development activities at projects including Monvallet Solar and Uusnivala BESS.

The increase in hours worked reflects the growing scale of NTR’s development and construction activities as the portfolio continues to expand across multiple European markets.

NTR Asset ESG Performance Metrics (continued)

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	2025/2026	2024/2025	Change	% Change
Fund 1	-	-	-	-
Fund 2	50	46	4	9%
Fund 3	590	65	525	808%
Total	640	111	529	477%

Figure 14: Safety - Site Inductions

The number of site inductions increased from 111 in 2024/2025 to 640 in 2025/2026, reflecting a significant increase in construction activity across the portfolio. Site inductions form a key part of NTR's safety management framework, ensuring that all personnel and contractors are familiar with site-specific health, safety and environmental requirements before commencing work.

No site inductions were recorded for Fund 1, which consists entirely of operational assets. Fund 2 recorded 50 inductions, driven by construction activities at the 37MW Momerstroff II wind farm in France. The most significant increase occurred within Fund 3, where inductions rose to 590, reflecting major construction programmes at the Monvallet Solar project in Ireland and the Uusnivala BESS project in Finland. Together, these projects accounted for almost all site induction activity across the portfolio during the reporting period.

The increase highlights the growing scale of NTR's development and construction activities and the continued importance of robust onboarding and safety processes.

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	2025/2026			2024/2025				
	Lost Time Incident	Hours Worked	Incidents Per Million Hours Worked	Lost Time Incident	Hours Worked	Incidents Per Million Hours Worked	Change	%
Fund 1	0	23,980	0.0	0	24,465	0.0	0	0%
Fund 2	1	45,561	21.9	0	40,081	0.0	1	100%
Fund 3	1	104,346	9.6*	0	22,540	0.0	1	100%
Total	2	173,887	11.5*	0	87,086	0.0	2	100%

Figure 15: Safety - Lost Time Incidents

* F3 and Total row uses absolute EA1 LTI counts despite a 7.2% stake.

Following a period of zero Lost Time Incidents (LTIs) in 2024/2025, two LTIs were recorded across the portfolio during 2025/2026. The incidents occurred at Skutskär Wind Farm in Sweden and East Anglia One offshore wind farm in the UK and resulted in non-life-threatening injuries requiring further medical treatment and a period of lost time from work. While any LTI is taken seriously, the overall Lost Time Injury Frequency Rate (LTIFR) remained relatively low when assessed against the total hours worked across the portfolio during the reporting period.

Both incidents were thoroughly investigated, with corrective and preventative actions implemented. Key areas of focus included reinforcing situational awareness, strengthening manual handling practices and enhancing procedural controls to further reduce the risk of similar incidents occurring in the future.

NTR remains committed to maintaining the highest standards of health and safety and continues to prioritise proactive risk management, training, audits and continuous improvement across all assets.

NTR Asset ESG Performance Metrics (continued)

Safety: Minor Injuries (Non-Reportable)

Definition: This is the measure of the number of non-reportable 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 and are usually minor in nature.

Minor Injuries (Non-Reportable)								
Fund	2025/2026			2024/2025				
	Minor Injuries	Hours Worked	Minor Injury Rate	Minor Injuries	Hours Worked	Minor Injury Rate	Change	%
Fund 1	0	23,980	0.000000	0	24,465	0.000000	0	0%
Fund 2	3	45,561	0.000066	1	40,081	0.000025	2	200%
Fund 3*	6	104,346	0.000058	8	22,540	0.000355	-2	-25%
Total**	9	173,887	0.000052	9	87,086	0.000103	0	0%

Figure 16: Safety- Non-Reportable Accidents

* F3 uses absolute EA1 accident counts despite a 7.2% stake.

A total of nine non-reportable minor injuries were recorded across the portfolio during 2025/2026, unchanged from the previous year. However, due to the significant increase in hours worked across the portfolio, the overall minor injury rate reduced by approximately 50%, demonstrating an improvement in safety performance relative to activity levels.

Fund 3 accounted for the majority of accidents recorded during the year, with five incidents occurring at East Anglia One offshore wind farm. This represents the total accident count, with Fund 3 only holding a 7.2% stake.

Although minor in nature, all incidents were investigated and appropriate corrective actions implemented, including updates to task-specific RAMS, targeted toolbox talks and reinforcement of site safety procedures. NTR continues to promote a strong reporting culture to support learning, prevention and continuous improvement across the portfolio.

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	2025/2026			2024/2025			% Change in Rate
	Near Misses	Hours Worked	Rate (per hour)	Near Misses	Hours Worked	Rate (per hour)	
Fund 1	3	23,980	0.000125	5	24,465	0.000204	-39%
Fund 2	31	45,561	0.000680	10	40,081	0.000249	173%
Fund 3	7	104,346	0.000067*	2	22,540	0.000089	-24%
Total	41	173,887	0.000236*	17	87,086	0.000195	21%

Figure 17: Safety – Near Misses

* F3 uses absolute EA1 near misses despite a 7.2% stake; rates divide by fund-share EA1 hours. If 100% EA1 hours (230,361) were used, FY25/26 F3/Total rates would be 0.000022/0.000106.

A total of 41 near misses were recorded across the portfolio during 2025/2026, compared to 17 in the previous year. The increase was driven primarily by Momerstroff II (Fund 2), reflecting enhanced reporting and hazard identification during construction activities.

All reported near misses were minor in nature and investigated to identify lessons learned and preventative actions. NTR views near miss reporting as a positive indicator of safety culture, as it helps identify hazards and unsafe conditions before an accident occurs. Typical actions arising from near miss investigations included updates to risk assessments and method statements, targeted toolbox talks and reinforcement of safe working practices.

NTR continues to promote a strong reporting culture across the portfolio and views near misses as an important tool in supporting continuous improvement and accident prevention.

NTR Asset ESG Performance Metrics (continued)

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	2025/2026			2024/2025			% Change in Rate
	Good Observations	Hours Worked	Rate (per hour)	Good Observations	Hours Worked	Rate (per hour)	
Fund 1	223	23,980	0.009299	163	24,465	0.006663	40%
Fund 2	505	45,561	0.011084	337	40,081	0.008408	32%
Fund 3	868	104,346	0.008318*	110	22,540	0.004880	70%
Total	1,596	173,887	0.009178*	610	87,086	0.007005	31%

Figure 18: Safety - Good Observations

* F3 uses absolute EA1 good observations despite a 7.2% stake; rates divide by fund-share EA1 hours. If 100% EA1 hours (230,361) were used, FY25/26 rates would be 0.002729 (F3) and 0.004118 (Total).

A total of 1,596 good observations were recorded across the portfolio during 2025/2026, compared to 610 in the previous year, representing a significant increase in both absolute numbers and reporting rate. The overall portfolio rate per hours worked increased by 31%, reflecting stronger engagement at site level and a more proactive approach to identifying positive safety behaviours and improvement opportunities.

The increase was driven in part by construction activity at Momerstroff II (Fund 2) and Monvallet Solar (Fund 3), where higher levels of site activity supported increased safety engagement and reporting. Both Fund 2 and Fund 3 recorded the most significant improvements in rates, with Fund 3 increasing by 70% and Fund 2 by 32%, while Fund 1 also reported a notable 40% increase.

In addition, operational sites continued to demonstrate strong performance, with 463 good catches recorded across 50,482 hours worked, equating to a rate of 19.1 per person-year, exceeding the company target of 15 per person-year. This indicates that strong reporting is embedded not only during construction phases but also across steady-state operations.

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	2025/2026	2024/2025	Year on Year Change	% Change
Fund 1	19,783	20,183	-400	-2%
Fund 2	37,588	33,065	4,523	14%
Fund 3	86,086*	18,596*	67,490	363%
Total	143,457	71,844	71,613	100%

Figure 19: Community Engagement - Local Hours Worked

* EA1 figures not included

A total of 143,457 local employment hours were recorded across the portfolio during 2025/2026, representing a 100% increase year-on-year. This reflects increased construction activity across the portfolio, reversing the decline seen in 2024/2025.

This uplift aligns with the progression of construction projects and demonstrates NTR’s continued commitment to supporting local employment.

NTR Asset ESG Performance Metrics (continued)

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	2025/2026		2024/2025					
	Rec.	Open	Rec.	Open	YoY Change Rec.	YoY Change Open	% Chg Rec.	% Chg Open
Fund 1	6	1	2	0	4	1	200.0%	100.0%
Fund 2	3	2	4	0	-1	2	-25.0%	N/A
Fund 3	0	0	0	0	0	0	N/A	N/A
Total	9	3	6	0	3	3	50.0%	N/A

Figure 20: Community Engagement – Complaints

In 2025/2026, NTR received nine complaints, compared with six in the previous year. This modest increase should be viewed in the context of the continued growth of the portfolio and increased construction and operational activity across a larger asset base. Complaints received during the year related primarily to noise and visual issues, and all but three were resolved during the reporting period.

The outstandings complaints include a noise issue at Castlecraig (Fund 1) and a visual complaint at Momerstroff II (Fund 2), both of which were received near the end of the reporting period. NTR's asset manager team are proactively engaging with the respective stakeholders to resolve the issue. Overall, the data reflects positive progress in complaint management and NTR's continued commitment to resolving concerns promptly and maintaining constructive community relationships as our portfolio expands.

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	2025/2026	2024/2025	Year-on-Year Change	% Change
Fund 1	4	6	-2	-33%
Fund 2	8	7	1	14%
Fund 3	5	2	3	150%
Total	17	15	2	13%

Figure 21: Community Engagement – Community meetings held

A total of 17 community meetings were held across the portfolio in 2025/2026, compared with 15 in the previous year, representing a 13% increase. NTR continues to prioritise open dialogue with communities, ensuring transparency and trust throughout the lifecycle of its assets. The year-on-year increase reflects ongoing engagement across both operational and developing assets as the portfolio continues to grow.

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	2025/2026	2024/2025	Year-on-Year Change	% Change
Fund 1	€1,248,690	€1,096,670	€152,020	13.90%
Fund 2	€340,264	€561,825	-€221,561	-39.40%
Fund 3	€32,000	€13,500	€18,500	137.00%
Total	€1,620,954	€1,671,995	-€51,041	-3.10%

Figure 22: Community Engagement – Community Fund Grant Distributions

In 2025/2026, NTR distributed €1.62 million in community fund grants across the portfolio. Growth in Fund 1 and Fund 3 reflects the continued expansion of community benefit activities, while the reduction in Fund 2 is due to a once-off grant made in FY2024/2025 on completion of a construction asset.

Throughout the year, Fund 3 saw the establishment of community funds across the Garcia Lorca solar portfolio in Spain and Pajuper wind farm in Finland, supporting a range of local initiatives including sporting organisations and NGOs working with children's cancer.

During the year, NTR also undertook a review of its existing community benefit funds to assess their effectiveness in supporting local communities and sustainability initiatives. This work highlighted the positive contribution these funds continue to make across the portfolio and will help inform future community engagement activity.

NTR Asset ESG Performance Metrics (continued)

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	2025/2026	2024/2025	Year-on-Year Change	% Change
Fund 1	€3,504,494	€2,679,561	€824,933	30.8%
Fund 2	€1,840,679	€1,370,629	€470,050	34.3%
Fund 3	€1,352,659	€1,078,014	€274,645	25.5%
Total	€5,892,689	€5,128,204	€764,485	14.9%

Figure 23: Community Engagement - Payment to Local Authorities

Payments to local authorities increased across the portfolio in 2025/2026, reflecting the continued growth of NTR’s asset base and the positive contribution its investments made to local economies and public services. The increase was driven primarily by Fund 2 and Fund 3, as additional assets came on stream and contributed for a greater portion of the reporting period. Overall, this highlights the growing positive contribution of NTR’s portfolio to local authority revenues as the platform continues to expand.



Figure 24: NTR's Kevin Harrington, Director (Asset Operations) and Adrian Holmgren, Asset Manager, at the inauguration of the Pajuper Wind Farm Community Benefit Fund, Finland

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2025/ 2026 MWhr Produced	2025/ 2026 CO ₂ Avoided (tCO ₂ e)	2025/ 2026 # Houses Powered	2025/ 2026 Internal EHS Audits	2025/ 2026 Notifiable Environmental Incidents	
Aeolus/ Bunnycconnellan	Wind Farm	27.6	Mayo	Ireland	61,389	15,497	14,203	5	-	
Airies	Wind Farm	39.9	Dumfries & Galloway	Scotland	72,352	13,199	21,273	4	-	
Altaveedan	Wind Farm	21.2	Antrim	Northern Ireland	43,533	7,961	12,792	7	1	
Ardoch and Over Enoch	Wind Farm	11.5	East Renfrewshire	Scotland	29,647	5,423	8,712	6	-	
Boolard	Wind Farm	5	Cork	Ireland	14,336	3,629	3,308	4	-	
CastleCraig (Willmount)	Wind Farm	25	Tyrone	Northern Ireland	50,412	9,213	14,816	8	-	
Coollegrean	Wind Farm	17.5	Kerry	Ireland	41,674	10,513	9,620	4	-	
Oranmore	Wind Farm	17.1	Fermanagh	Northern Ireland	32,814	6,000	9,637	6	-	
Quixwood Moor	Wind Farm	26.5	East Berwickshire	Scotland	69,839	12,745	20,542	4	-	
Rathnacally	Wind Farm	6.4	Cork	Ireland	15,934	4,032	3,677	7	-	
Single Turbines	Wind Farm	3.2	Multiple Sites	Northern Ireland	4,803	881	1,410	4	-	
Teevurcher	Wind Farm	10.3	Meath	Ireland	28,379	7,142	6,563	4	-	
Twin Rivers	Wind Farm	28.7	Yorkshire	England	72,283	13,192	21,256	6	-	
Fund 1 Subtotal	13	239.9			537,393	109,427	147,807	69	1	

Figure 25: NTR Wind 1 LP Fund Assets

	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026
	Independent Ecological Audits	Site Inductions	Hours Worked	Local Employment Hours Worked	Lost Time Incidents	Accidents	Near Misses	Good Observations	Community Meetings	Complaints	Community Fund Grant Distributions (€)	Payments to Local Authorities (€)
	-	-	1,843	1,520	-	-	-	13	1	-	€33,374	€471,128
	-	-	3,075	2,537	-	-	-	16	-	-	€314,382	€513,371
	2	-	2,835	2,339	-	-	-	5	-	1	€147,494	€404,116
	-	-	1,377	1,136	-	-	-	19	-	-	€333	€97,409
	-	-	577	476	-	-	-	7	1	-	€27,615	€42,178
	1	-	2,505	2,067	-	-	-	44	-	1	€204,762	€333,774
	-	-	1,650	1,361	-	-	-	21	-	1	€26,738	€329,096
	-	-	2,303	1,900	-	-	-	10	-	-	€121,905	€224,899
	4	-	2,418	1,995	-	-	-	25	1	-	€272,567	€340,602
	-	-	411	339	-	-	-	8	-	-	€27,615	€42,178
	-	-	549	453	-	-	1	25	-	-	-	€83,685
	-	-	1,199	989	-	-	-	10	-	3	€17,565	€133,299
	-	-	3,238	2,671	-	-	2	20	1	-	€54,341	€488,759
	7	-	23,980	19,783	-	-	3	223	4	6	€1,248,690	€3,504,494

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2025/ 2026 MWhr Produced	2025/ 2026 CO ₂ Avoided (tCO ₂ e)	2025/ 2026 # Houses Powered	2025/ 2026 Internal EHS Audits	2025/ 2026 Notifiable Environmental Incidents	
Apollo	Solar Farm	38.4	Multiple Sites	England	39,879	7,557	11,597	4	1	
Arlena -Tessenano	Wind Farm	18	Viterbo, Lazio	Italy	36,211	8,026	14,605	2	-	
Artigues and Ollières (Provencialis)	Wind Farm	48.4	Provence- Alpes-Cote d'Azur	France	107,164	5,184	21,195	3	1	
Avonbeg BESS	Battery System	16	Wexford	Ireland	-	-	-	3	-	
Ballycumber	Wind Farm	19.2	Wicklow	Ireland	70,065	17,680	16,184	5	-	
Bricqueville	Wind Farm	8.8	Normandy	France	20,320	983	4,014	3	-	
Gorey BESS	Battery System	9	Wexford	Ireland	-	-	-	3	-	
Gorey Solar	Solar Farm	7.2	Wexford	Ireland	5,853	1,566	1,335	3	-	
Macallian Solar	Solar Farm	15	Wexford	Ireland	14,747	3,919	3,366	3	-	
Momerstroff I	Wind Farm	11.5	Moselle	France	22,232	1,094	4,380	4	-	
Momerstroff II	Wind Farm	36.6	Moselle	France	Not in Operation in Reporting Year			78	-	
Murley	Wind Farm	21.6	Tyrone	Northern Ireland	63,055	11,524	18,522	4	-	
Norra-Vedbo	Wind Farm	86	Jönköping and Aneby	Sweden	251,875	1,899	28,996	4	-	
Ockendon	Solar Farm	58.8	London	England	59,482	11,246	17,306	5	-	
Saint-Pierre-de- Juillers	Wind Farm	10.2	Nouvelle- Aquitaine	France	23,873	1,176	4,712	7	-	
Skutskär	Wind Farm	10	Gävleborg	Sweden	28,693	216	3,306	2	-	
Svalskulla	Wind Farm	15	Ostrobothnia	Finland	39,656	1,550	5,376	4	-	
Trattberget	Wind Farm	69	Örnsköldsvik	Sweden	196,460	1,485	22,602	6	-	
Total		18	498.7		979,565	75,104	177,495	143	2	

Figure 26: NTR Renewable Energy Income Fund II Assets

	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026
	Independent Ecological Audits	Site Inductions	Hours Worked	Local Employment Hours Worked	Lost Time Incidents	Accidents	Near Misses	Good Observations	Community Meetings	Complaints	Community Fund Grant Distributions (€)	Payments to Local Authorities (€)
	-	-	589	486	-	-	2	16	-	-	-	€178,445
	-	-	1,184	977	-	-	1	8	3	-	€5,000	€526
	3	-	2,819	2,326	-	-	1	12	3	-	€27,133	-
	-	-	342	282	-	-	-	29	-	-	-	€93,104
	-	-	1,078	889	-	-	-	12	-	-	€31,730	€266,273
	3	-	555	458	-	-	-	12	-	-	-	-€3,179
	-	-	185	152	-	-	-	19	-	-	-	€108,176
	-	-	115	95	-	-	-	16	1	-	€11,730	€56,685
	-	-	121	99	-	-	-	28	-	-	€22,287	€59,455
	-	-	1,212	1,000	-	-	1	8	-	-	-	€119,091
	12	50	20,289	16,738	-	1	11	195	-	1	-	-
	-	-	1,880	1,551	-	-	1	10	-	-	€85,853	€278,290
	-	-	4,442	3,665	-	1	1	34	1	1	€81,876	€382,755
	-	-	441	364	-	-	-	43	-	-	-	€77,248
	-	-	356	294	-	-	-	19	-	-	-	-
	-	-	1,655	1,365	1	-	1	3	-	-	-	€14,287
	-	-	1,590	1,312	-	-	1	21	-	-	€8,484	€90,200
	-	-	6,709	5,535	-	1	11	20	-	-	€66,172	€119,322
	18	50	45,561	37,588	1	3	31	505	8	2	€340,264	€1,840,679

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2025/ 2026 MWhr Produced	2025/ 2026 CO ₂ Avoided (tCO ₂ e)	2025/ 2026 # Houses Powered	2025/ 2026 Internal EHS Audits	2025/ 2026 Notifiable Environmental Incidents	
Colomera & Pinos Puente	Solar Farm	46	Spain	51,938	7,365	13,429	7	-	-	
Cruscades and Canet	Wind Farm	13	France	20,218	1,003	3,992	5	3	2	
East Anglia I*	Offshore Wind	71	UK	223,802	41,054	65,715	64	3	4	
Pajuper	Wind Farm	87	Finland	217,297	8,566	29,443	8	1	-	
Picon	Solar Farm	50	Spain	60,179	8,518	15,563	3	-	-	
Poblete	Solar Farm	20	Spain	31,934	4,642	8,254	4	-	-	
Uusnivala	BESS	55	Finland	-	-	-	21	-	-	
Monvallet Solar	Solar Farm	119	Ireland	-	-	-	123	-	-	
Monvallet BESS	BESS	93	Ireland	-	-	-	-	-	-	
Ballyteige Solar	Solar Farm	155	Ireland	-	-	-	-	-	-	
Ballyteige BESS	BESS	80	Ireland	-	-	-	-	-	2	
Ballydonagh Solar	Solar Farm	103	Ireland	-	-	-	-	-	-	
Ballydonagh BESS	BESS	40	Ireland	-	-	-	-	-	-	
Chardonnay	Wind Farm	36	France	-	-	-	-	-	8	
Swedish DevCo	Wind Farm	145	Sweden	-	-	-	-	-	-	
Total	-	1,113	-	605,368	71,148	136,396	235	7		

Figure 27: L&G NTR Clean Power (Europe) Fund

* Total project hours worked = 230,361; total local employment hours worked = 190,048. Fund-share hours shown in columns L and M.

The L&G NTR Clean Power (Europe) Fund has acquired a 7.2% stake in EA1. As a result, the figures reported for EA1 under "MWh Produced," "CO₂ Avoided," "# Houses Powered," "Hours Worked," and "Local Employment Hours Worked" reflect only the Fund's 7.2% share. The total 100% EA1 figures are: Hours Worked = 230,361; Local Employment Hours Worked = 190,048. The Fund-share EA1 figures shown are: Hours Worked = 16,638; Local Employment Hours Worked = 13,726. The absolute figures for the entire EA1 project are reported under "Notifiable Environmental Incidents," "Accidents," and "Complaints."

	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026	2025/ 2026
	Independent Ecological Audits	Site Inductions	Hours Worked	Local Employment Hours Worked	Lost Time Incidents	Accidents	Near Misses	Good Observations	Community Meetings	Complaints	Community Fund Grant Distributions (€)	Payments to Local Authorities (€)
	-	-	2,830	2,335	-	-	-	15	-	-	6,000	97,828
	5	-	1,085	896	-	-	1	11	1	-	-	186,602
	-	-	16,638	13,726	1	5	*	*	*	-	-	-
	-	-	4,598	3,794	-	1	1	86	2	-	20,000	691,264
	28	-	3,647	3,009	-	-	-	8	1	-	6,000	376,764
	3	-	2,752	2,271	-	-	-	3	0	-	-	200
	1	172	9,787	8,075	-	-	5	19	-	-	-	-
	12	418	63,010	51,984	-	-	-	726	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	49	590	104,346	86,086	1	6	7	868	4	-	32,000	1,352,659

Our ESG stories

From Constraint to Control: Enabling Smarter Integration of Spanish Solar Assets into the National Grid

The April 2025 Iberian blackout highlighted the increasing complexity of operating a rapidly decarbonising power system. The incident reinforced a broader lesson: as electricity systems become more dynamic, grid operators require faster and more reliable tools to maintain system security and stability in real time.

NTR's implementation of the *Sistema de Respuesta Automática de Potencia* (SRAP) across its Spanish solar assets forms part of this broader evolution in grid operation. SRAP enables renewable generation to be reduced automatically and rapidly following signals or conditions defined by the Spanish TSO (Transmission System Operator), Red Eléctrica de España (REE). While it is not a substitute for core grid control functions, it provides an additional layer of operational flexibility and controllability.

In Spain, renewable generators can at times be subject to operational limitations or curtailment where REE identifies potential system security risks, including network congestion or local system constraints. These measures are designed to maintain secure operation of the grid as renewable penetration increases.



By deploying SRAP across its García Lorca portfolio — Poblete, Colomera & Pinos Puente, and Picón — NTR has equipped these assets with the capability to automatically reduce output when required under predefined system conditions. This response occurs rapidly and without the need for manual intervention, supporting compliance with Spanish grid code requirements and system operator instructions.

From a system operations perspective, this type of fast-response functionality provides REE with greater operational flexibility in managing network constraints and maintaining system security. As more renewable assets incorporate advanced control capabilities, tools such as SRAP can support the continued integration of renewable generation into the Spanish electricity system.

As renewable energy penetration continues to grow, these types of control systems are expected to become increasingly important in enabling a secure, resilient and low-carbon electricity system. For NTR, the rollout of SRAP reflects a proactive approach to grid integration and operational excellence. By investing in advanced plant control and compliance capabilities, the company is supporting both reliable system operation and the long-term integration of clean energy at scale.



Poblete, Spain

Our ESG stories

Optimising for Nature and Clean Energy on French Wind Farms

Across its wind portfolio in France (129 MW across six wind farms), NTR is advancing a more precise approach to biodiversity protection – one that minimises environmental impact while avoiding unnecessary losses in clean energy generation. This approach represents a proactive response to environmental permitting requirements, shaped by national regulation and the EU Birds and Habitats Directives, which require operators to actively protect vulnerable bird and bat species.

In practice, these obligations have traditionally been met through conservative, rule-based curtailment strategies. Turbines are stopped based on predefined environmental thresholds or broad detection triggers, often resulting in significant production losses even when the actual risk to wildlife is low to negligible. For instance, to date, bat protection has traditionally relied on environmental parameters such as temperature, wind speed and precipitation – processed within turbine SCADA systems. These parameters act as proxies for bat activity, triggering turbine shutdowns during periods deemed high risk. However, this approach can lead to “over-curtailment”, where turbines are stopped even when actual bat activity is low.

NTR is addressing this challenge by moving from static, rule-based curtailment to more intelligent, data-driven solutions – ensuring compliance with environmental obligations while improving operational efficiency. Over the past 12 months, NTR has partnered with Fleximaus and BayWa to optimise this process.

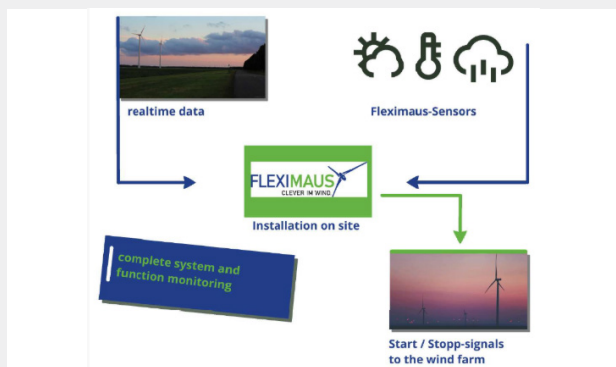


Figure 28: Fleximaus bat protection equipment installed at Provencialis Wind Farm

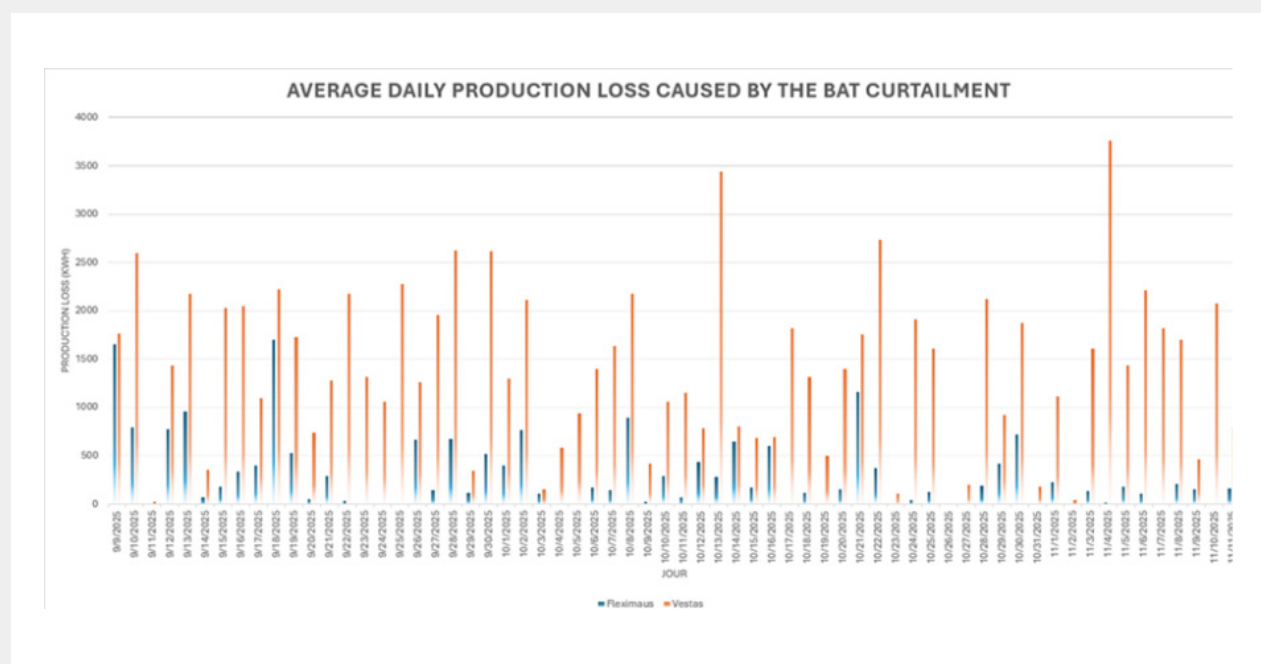


Figure 29: Reduction in average daily production losses per turbine at Provencialis Wind Farm before and after Fleximaus installation, resulting in 1.5% to 2.0% overall yield uplift

By enhancing the measurement of key environmental parameters and shifting curtailment decision-making outside of the turbine SCADA system, the new approach enables more flexible and accurate control. This allows curtailment to be more closely aligned with real-world conditions rather than conservative assumptions.

The results demonstrate the value of this optimisation. A six-turbine trial at one of NTR's French wind farms delivered a reduction in bat-related curtailment of approximately 40%, ensuring full compliance with environmental permit requirements. Following this success, the solution has been rolled out across all turbines at the site ahead of the 2026 curtailment season, with an expected 1.5–2% uplift in annual energy yield.

NTR has applied a similar principle of precision and selectivity to bird protection at Cruscades & Canet in France. In 2026, an improved automated detection and shutdown (SDA) system was deployed. The upgraded SDA continuously monitors bird activity around turbines and automatically triggers curtailment only when a credible collision risk is identified. This SDA system - which is capable of

visual or acoustic deterrents which can be triggered to redirect birds safely - is also being rolled out at NTR's recently commissioned Momerstroff II wind farm in the Northeast of France. A key advantage of the new system, which was approved in advance by the DREAL (*Direction Régionale de l'Environnement, de l'Aménagement et du Logement*)⁷, is its improved detection accuracy. By reducing false positive events - where turbines are shut down unnecessarily - the system enables a more targeted environmental protection and curtailment strategy.

Across these initiatives, a consistent approach is emerging. By combining improved data, advanced detection technologies and more flexible control systems, NTR is demonstrating that curtailment can be smarter, more selective and more effective -enabling NTR's assets to meet their biodiversity obligations while maximising clean energy output.

7 The Direction Régionale de l'Environnement, de l'Aménagement et du Logement (DREAL) is the Regional Directorate for the Environment, Development and Housing. It is a decentralized agency of the French State that implements and coordinates national public policies regarding sustainable development, climate transition, urban planning, and housing within its specific region.

Our ESG stories

Optimising for Nature and Clean Energy on French Wind Farms (continued)

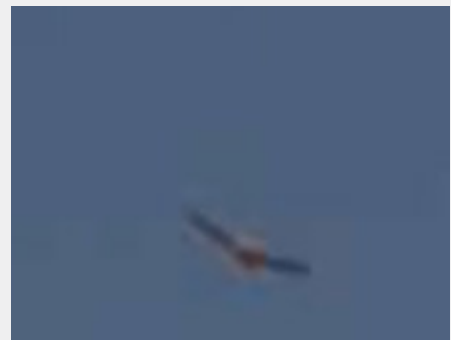


Figure 30: Example of real-time bird detection by the SDA system (left)

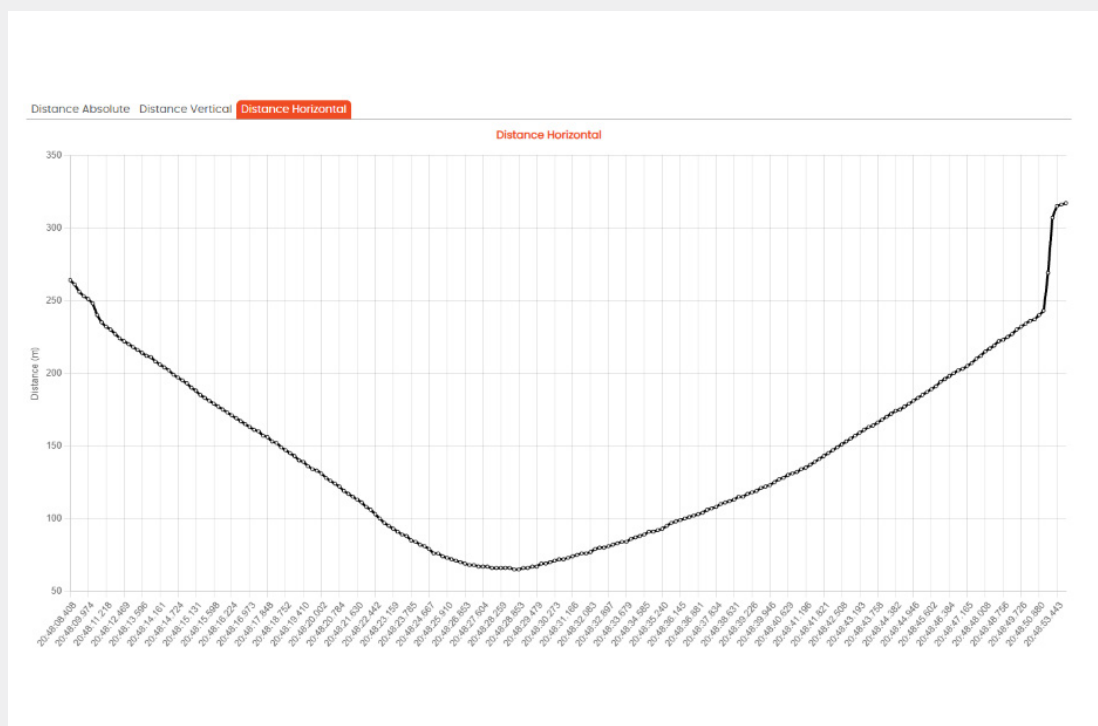


Figure 31: Example output from the bird detection camera system (left), showing the horizontal distance of a detected bird over time (right)

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 generated by our assets. It is measured in metric tonnes of carbon dioxide equivalent (tCO₂e). This footprint is expressed in terms of Scope 1 (direct emissions from sources owned or controlled by the organisation), Scope 2 (indirect emissions from the generation of purchased electricity) and Scope 3 (indirect emissions occurring across the upstream and downstream value chain). All of NTR’s organisational emissions are independently calculated in line with ISO 14064-1 and the Greenhouse Gas Protocol for the January - December 2025 reporting period.

Carbon Footprint (tCO ₂ e)				
Fund	2025	2024	Year-on-Year Change	% Change
Fund 1	258	331	-73	-22%
Fund 2	638	121,794	-121,156	-99%
Fund 3	878	144,448	-143,570	-99%
Total (Location Rate)	1,774	266,573	-264,799	-99%

Figure 32: Carbon Footprint for Fund 1, Fund 2 and Fund 3

For construction assets, the carbon footprint is calculated and assigned in the year the asset completes construction and becomes operational. All operational assets are measured annually.

During 2025, total reported emissions across the funds decreased significantly compared to the prior year, primarily reflecting the absence of major construction-related embodied carbon emissions that had been recognised in 2024 when several projects transitioned from construction into operations. As a result, the 2025 emissions profile across the funds is more representative of ongoing operational emissions associated with asset management, auxiliary electricity consumption, maintenance activities and operational travel. Operational emissions across the portfolio continue to remain very low relative to the carbon emissions avoided through clean energy generation.

NTR Asset ESG Performance Metrics (continued)

In addition to enhanced operational efficiencies on sites, Scope 2 location-based emissions across several funds also benefited from continued decarbonisation of European electricity grids during the reporting period. In particular, updated emissions factors published for Ireland and the UK reflected increased renewable electricity penetration and lower grid carbon intensity year-on-year, contributing to lower reported location-based emissions across Fund 1 and Fund 2 operational assets. This trend highlights the broader system-wide decarbonisation benefits associated with increased renewable energy deployment across European markets, to which NTR's clean energy portfolio continues to contribute.

Operational emissions intensity* remained very low across the portfolio during 2025, averaging 0.84 kgCO₂e/MWh of clean electricity generated. This reflects the inherently low operational emissions associated with renewable energy generation, where emissions arise primarily from auxiliary electricity consumption, maintenance activities, vehicle fuel use and, in the case of offshore wind, marine vessel operations, rather than electricity generation itself. While methodologies vary, direct operational emissions from fossil-fuel electricity generation are typically several hundred kilograms of CO₂ per MWh—approximately 400–500 kgCO₂/MWh for natural gas and 800–1,000 kgCO₂/MWh for coal—compared with 0.84 kgCO₂e/MWh across NTR's clean energy portfolio.

Differences between funds largely reflect portfolio composition. Fund 1 recorded the lowest operational emissions intensity (0.50 kgCO₂e/MWh), reflecting its mature onshore wind portfolio with relatively limited operational emissions. Fund 2 also maintained a low intensity (0.64 kgCO₂e/MWh), while Fund 3 reported a higher operational emissions intensity (1.44 kgCO₂e/MWh), principally due to the inclusion of East Anglia One offshore wind farm, where maintenance activities require crew transfer vessels and other marine operations that contribute to Scope 1 emissions.

Overall, these results demonstrate that NTR's clean energy assets continue to deliver substantial climate benefits while operating with a very low greenhouse gas emissions intensity.

Fund	Operational emissions (tCO ₂ e)	Clean energy produced (MWh)	Operational emissions intensity (kgCO ₂ e/MWh)
Fund 1	258	512,351	0.50
Fund 2	638	996,189	0.64
Fund 3	878	608,154	1.44
Total funds	1,774	2,116,694	0.84

Figure 33: Operational emissions intensity by fund (2025)

* Operational emissions intensity reflects emissions associated with asset operations and maintenance and does not include lifecycle (embodied) emissions



NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 1

Fund 1 is composed of operational assets primarily located across Ireland, Northern Ireland and the United Kingdom. The carbon footprint is calculated using both location-based and market-based methodologies⁸. Scope 2 market-based emissions remain materially lower than location-based emissions due to the continued use of renewable electricity suppliers for auxiliary power consumption.

Asset	Type	Country	
Aeolus/ Bunnyconnellan	Wind	Ireland	
Airies	Wind	Scotland	
Altaveedan	Wind	Northern Ireland	
Ardoch and Over Enoch (AOE)	Wind	Scotland	
Boolard	Wind	Ireland	
Castleraig (Willmount)	Wind	Northern Ireland	
Coollegrean	Wind	Ireland	
Oranmore	Wind	Northern Ireland	
Quixwood Moor	Wind	Scotland	
Rathnacally	Wind	Ireland	
Small Wind	Wind	Northern Ireland	
Teevurcher	Wind	Ireland	
Twin Rivers	Wind	England	
Fund 1 Subtotal	13		

Figure 34: Carbon Footprint of Fund 1 Operational Assets along with Production Data

The total carbon footprint of Fund 1 in 2025 was 258 tCO₂e, compared to 331 tCO₂e in 2024, representing a 22% reduction year-on-year. The reduction was primarily driven by lower location-based electricity emissions across the portfolio and the absence of fugitive SF6 emissions reported in previous years. Scope 2 location-based emissions remained the largest contributor to the fund's footprint, accounting for approximately 176 tCO₂e, while Scope 3 emissions totalled approximately 76 tCO₂e.

⁸ Location-based Scope 2 measurement calculates greenhouse gas emissions from purchased electricity, steam, heating, or cooling based on the average physical emissions intensity of the local geographic power grid where the energy is consumed. Market-based Scope 2 measurement calculates greenhouse gas emissions from purchased energy based on the specific electricity contracts, green tariffs, and renewable energy certificates that your business has intentionally chosen to buy. The market-based method reflects your contractual choices. If you purposefully buy certified 100% renewable electricity, this method allows you to report a zero-carbon footprint for that energy use, even if the physical local grid is heavily powered by fossil fuels.

	2025 Scope 1 tCO ₂ e	2025 Scope 2 Market Rate tCO ₂ e	2025 Scope 2 Location Rate tCO ₂ e	2025 Scope 3 tCO ₂ e	2025 Total Carbon footprint (location rate) tCO ₂ e	2025 MWhr produced	2025 tCO ₂ e Avoided	2025 Total Carbon Footprint as % of Carbon Avoided
	2	-	9	4	14	62,224	17,128	0.08%
	-	-	36	15	51	67,794	12,987	0.39%
	-	4	4	2	7	43,867	8,433	0.08%
	-	-	18	7	25	25,216	4,809	0.52%
	1	-	3	2	6	14,461	3,961	0.16%
	-	12	12	6	18	48,624	9,352	0.19%
	3	-	7	5	14	42,731	11,669	0.12%
	-	-	14	6	20	31,958	6,131	0.33%
	-	-	37	13	49	62,894	12,059	0.41%
	1	-	5	3	9	15,861	4,337	0.21%
	-	9	9	3	12	4,456	861	1.41%
	-	-	3	3	5	27,757	7,560	0.07%
	-	-	18	8	26	64,508	12,294	0.21%
	6	26	176	76	258	512,351	111,583	0.23%

Scope 1 emissions increased modestly during the year due to increased diesel generator usage at several assets following unavoidable grid outages. Scope 3 emissions also increased slightly, largely reflecting increased vehicle mileage and maintenance-related travel activity across the portfolio.

Overall, Fund 1 assets produced 512,351 MWh during 2025, which equates to 111,583 tCO₂e avoided. Consequently, the overall emissions incurred by operating these assets represented just 0.23% of the total carbon avoided through the clean energy produced.

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 2

Fund 2 comprises a combination of operational wind, solar and battery storage assets located across Europe. A construction asset is accounted for once construction is completed and the asset moves into operations. The carbon footprint is calculated using both location-based and market-based methodologies.

Asset	Type	Country	
Apollo	Solar Farm	England	
Arlena -Tessenano	Wind Farm	Italy	
Artigues and Ollières (Provencialis)	Wind Farm	France	
Avonbeg BESS	Battery System	Ireland	
Ballycumber	Wind Farm	Ireland	
Bricqueville	Wind Farm	France	
Gorey BESS	Battery System	Ireland	
Gorey Solar	Solar Farm	Ireland	
Macallian Solar	Solar Farm	Ireland	
Momerstroff I	Wind Farm	France	
Momerstroff II	Wind Farm	France	
Murley	Wind Farm	Northern Ireland	
Norra-Vedbo	Wind Farm	Sweden	
Ockendon	Solar Farm	England	
Saint-Pierre-de-Juillers	Wind Farm	France	
Skutskär	Wind Farm	Sweden	
Svalskulla	Wind Farm	Finland	
Trattberget	Wind Farm	Sweden	
Fund 2 Total			

Figure 35: Carbon Footprint of Fund 2 Operational Assets along with Production Data

The total carbon footprint of Fund 2 in 2025 was 638 tCO₂e, compared to 121,794 tCO₂e in 2024. The substantial reduction primarily reflects the absence of construction-related embodied carbon emissions recognised during 2024 following the completion of the Macallian Solar, Murley and Ockendon projects.

	2025 Scope 1 tCO ₂ e	2025 Scope 2 Market Rate tCO ₂ e	2025 Scope 2 Location Rate tCO ₂ e	2025 Scope 3 tCO ₂ e	2025 Total Carbon footprint (location rate) tCO ₂ e	2025 MWhr produced	2025 tCO ₂ e Avoided	2025 Total Carbon Footprint as % of Carbon Avoided
	-	-	33	12	44	40,663	7,888	0.56%
	-	45	45	16	61	36,753	9,579	0.64%
	-	-	23	12	35	99,182	5,819	0.61%
	-	-	148	64	213	-	-	N/A
	-	-	13	7	19	67,867	18,407	0.10%
	-	3	3	1	4	18,804	1,067	0.34%
	-	-	91	38	129	-	-	N/A
	-	-	3	1	4	6,226	1,727	0.24%
	-	-	7	3	10	15,165	4,182	0.25%
	-	2	2	2	4	21,101	1,222	0.31%
	-	-	-	-	-	-	-	N/A
	-	7	7	2	10	61,916	11,909	0.08%
	-	6	6	7	13	261,044	2,037	0.63%
	-	-	47	15	62	61,539	11,939	0.52%
	-	6	6	6	12	21,403	1,247	0.94%
	-	1	1	1	1	29,042	227	0.59%
	-	-	2	1	2	40,406	1,893	0.11%
	-	4	4	10	14	215,078	1,682	0.81%
	-	73	439	199	638	996,189	80,825	0.79%

As a result, the 2025 Fund 2 footprint is now largely operational in nature and more comparable to the emissions profile of Fund 1. Scope 2 emissions represented the largest contributor to the fund footprint during the year, accounting for approximately 439 tCO₂e. Scope 3 emissions reduced significantly to approximately 199 tCO₂e following the absence of construction capital goods emissions during the reporting period.

Overall, Fund 2 assets produced 996,189 MWh during 2025, which equates to 80,825 tCO₂e avoided. Consequently, the overall emissions incurred by operating these assets represented just 0.79% of the total carbon avoided through the clean energy produced. This demonstrates the significant climate benefits delivered by the portfolio as assets continue to generate clean electricity while maintaining a relatively low operational carbon footprint.

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 3

Fund 3 is composed of a combination of operational and development-stage assets across Europe, including onshore wind, offshore wind, solar and battery storage assets. The carbon footprint is calculated using both location-based and market-based methodologies.

Asset	Type	Country	
Ballydonagh BESS	BESS	Ireland	
Ballydonagh Solar	Solar	Ireland	
Ballyteige BESS	BESS	Ireland	
Ballyteige Solar	Solar	Ireland	
Chardonay	Wind	France	
Colomera & Pinos Puente	Solar	Spain	
Cruscades & Canet (C&C)	Wind	France	
East Anglia 1	Offshore Wind	England	
Swedish DevCo	Wind	Sweden	
Monvallet BESS	BESS	Ireland	
Monvallet Solar	Solar	Ireland	
Pajuper	Wind	Finland	
Picon	Solar	Spain	
Poblete	Solar	Spain	
Uusnivala	BESS	Finland	
Fund 3 Overhead			
Fund 3 Total			

Figure 36: Carbon Footprint of Fund 3 Operational Assets along with Production Data

The total carbon footprint of Fund 3 in 2025 was 878 tCO₂e, compared to 144,448 tCO₂e in 2024. Similar to Fund 2, the substantial reduction year-on-year primarily reflects the absence of construction-related capital goods emissions associated with assets transitioning into operations during the prior reporting period.

Fund 3's emissions profile has continued to evolve as the portfolio transitions from construction into full operations. Whereas emissions in earlier years were dominated by Scope 3 construction emissions, the 2025 footprint was primarily operational in nature (including a small fund overhead relating to business travel), with Scope 1 emissions accounting for the majority of total emissions.

The largest source of emissions during the reporting period related to marine diesel consumption associated with maintenance activities at the East Anglia 1 offshore wind asset. This reflects the structural differences

	2025 Scope 1 tCO ₂ e	2025 Scope 2 Market Rate tCO ₂ e	2025 Scope 2 Location Rate tCO ₂ e	2025 Scope 3 tCO ₂ e	2025 Total Carbon footprint (location rate) tCO ₂ e	2025 MWh Produced	2025 tCO ₂ e Avoided	2025 Total Carbon footprint as % of Carbon avoided
Not in Operation in Reporting Year								
Not in Operation in Reporting Year								
Not in Operation in Reporting Year								
Not in Operation in Reporting Year								
Not in Operation in Reporting Year								
	3	-	25	9	37	57,863	8,796	0.42%
	-	-	2	1	3	21,192	1,242	0.24%
	459	-	58	131	647	209,755	39,996	1.62%
Not in Operation in Reporting Year								
Not in Operation in Reporting Year								
Not in Operation in Reporting Year								
	71	27	27	27	125	227,739	10,690	1.17%
	-	-	21	8	30	59,358	8,929	0.34%
	-	-	15	6	22	32,248	4,974	0.44%
	-	-	-	6	6			
	-	-	-	8	8			
	533	27	148	196	878	608,154	74,627	1.18%

between offshore and onshore wind operations, with offshore assets requiring marine vessel support for ongoing maintenance and operational activities. The higher reported emissions in 2025 also reflect the first full year of carbon footprint reporting at EA1 as more comprehensive information was provided by the asset operator, leading to a more complete accounting of emissions.

Across the operational portfolio, several assets recorded improved operational emissions performance year-on-year, although increases were observed at certain solar assets, including Colomera & Pinos Puente and Picon, primarily driven by increased electricity consumption during the year.

Overall, Fund 3 assets produced 608,154 MWh during 2025, which equates to 74,627 tCO₂e avoided. Consequently, the overall emissions incurred by operating these assets represented just 1.18% of the total carbon avoided through the clean energy produced. Despite the higher operational emissions associated with offshore wind maintenance activities, the portfolio continues to deliver substantial net climate benefits through the generation of clean electricity across European markets.

Our ESG stories

Bringing Sustainability to Life at NTR

This year, NTR continued to bring sustainability to life across the business through a series of staff-led initiatives focused on climate awareness, biodiversity, and practical environmental action. The activities connected staff with the realities of decarbonisation, habitat restoration, pollinator protection, and community engagement - both within NTR's operations and across the environments linked to its clean energy assets.

As part of Climate Action Week, staff attended a presentation on NTR's latest carbon footprint analysis, providing insight into the organisation's operational emissions profile and the progress achieved over the past year. The review showed that NTR plc's emissions reduced by approximately 31% year-on-year, driven by a combination of operational improvements and changing behaviours across the business. The analysis highlighted several encouraging trends.

Across NTR's managed funds, the analysis identified continued efforts to improve operational efficiency at asset level, including reductions in electricity consumption at a number of renewable energy sites. NTR plc's analysis showed a significant reduction in business travel emissions, driven by lower flight activity and reduced use of taxis and hire vehicles. Employee commuting emissions also declined, supported by increased EV adoption, greater use of public transport and a supportive work-from-home policy. Electricity-related emissions fell further due to lower office energy consumption and ongoing decarbonisation of the electricity grid. Importantly, emissions intensity per employee also decreased, reflecting improved operational efficiency and positive behaviour change as the business continues to grow. For example, this year NTR introduced a new dedicated recycling bin within its office for bottles and cans under Ireland's Deposit Return Scheme, helping to further promote recycling and waste awareness across the workplace. All proceeds generated through the scheme are being donated to charity, creating an additional positive social impact through a simple but practical sustainability initiative.



Figure 37:
Presentation of
NTR's Carbon
Footprint
Analysis



Figure 38: NTR's Deposit Return Scheme bin, with proceeds donated to charity

To further support biodiversity awareness and engagement across the business, staff participated in a dedicated "Lunch & Learn" session led by Sarah Kelly of the All-Ireland Pollinator Plan (AIPP). The session explored the critical role pollinators play across clean energy assets, homes, farms, and communities, while highlighting how renewable infrastructure - when managed thoughtfully - can contribute positively to biodiversity enhancement alongside climate action objectives.

During National Biodiversity Week, members of NTR's Pollinator Parents group, alongside wider staff volunteers, took part in the FIT Count (Flower-Insect Timed Count), a citizen science initiative coordinated by the National Biodiversity Data Centre to help monitor pollinator activity across Ireland. The initiative encouraged staff to engage directly with biodiversity in their local environments while contributing valuable ecological data.



Figure 39: Sarah Kelly of the All-Ireland Pollinator Plan presenting a Lunch & Learn to NTR's staff and awarding the NTR Pollinator Team with a new AIPP Certificate of Participation (2026–2030)

Our ESG stories

Bringing Sustainability to Life at NTR (continued)

NTR's Pollinator Parents group also visited Gorey Solar Farm in August 2025 to assess the progress of the native planting initiative established in previous years. Staff carried out a FIT Count onsite, observed the development of pollinator-friendly planting areas, and met with conservation-focused beekeeping initiative OpenHive to learn more about the importance of protecting Ireland's native honeybee. Through its partnership with OpenHive, NTR continues to support the conservation of Ireland's native honeybee - recently recognised as a unique ecotype of the European Dark Honey Bee and an important part of Ireland's natural heritage. With habitat loss and declining native woodland placing increasing pressure on pollinator populations, the initiative supports

broader biodiversity restoration efforts while helping protect a species uniquely adapted to Ireland's climate.

Following the Gorey visit, staff travelled to Red Bog in Co. Carlow, a biodiversity-rich conservation area supported by NTR as part of its wider carbon and ecological restoration initiatives. The visit provided an opportunity to experience first-hand the importance of long-term habitat protection and restoration, while reinforcing the close connection between climate resilience, biodiversity, and healthy ecosystems.

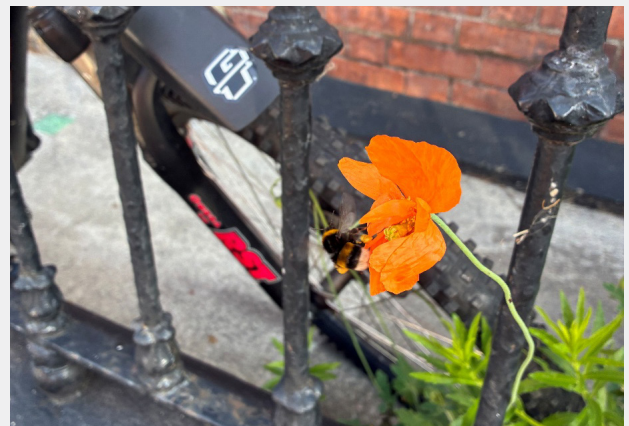
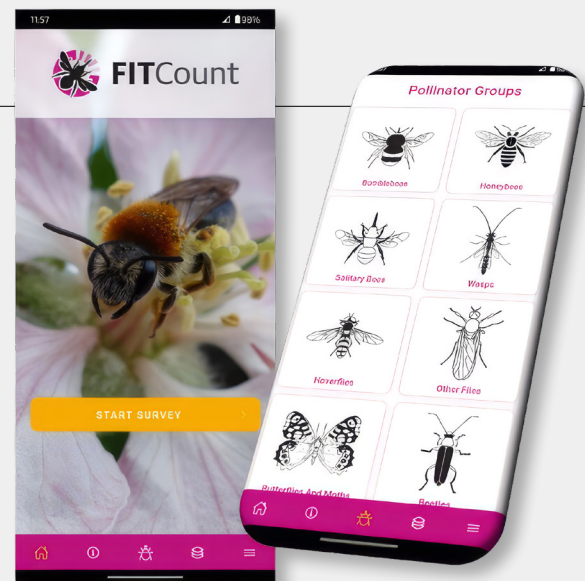


Figure 40: NTR staff undertake FITCounts during National Biodiversity Week



Figure 41: NTR's Pollinator Group visiting native Irish honeybee hives located at NTR's Gorey Solar & BESS, Ireland

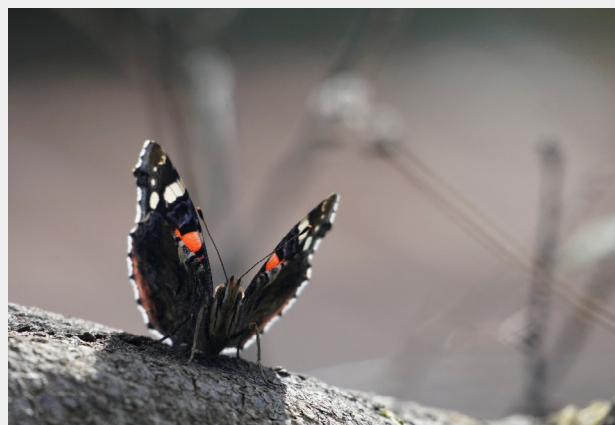
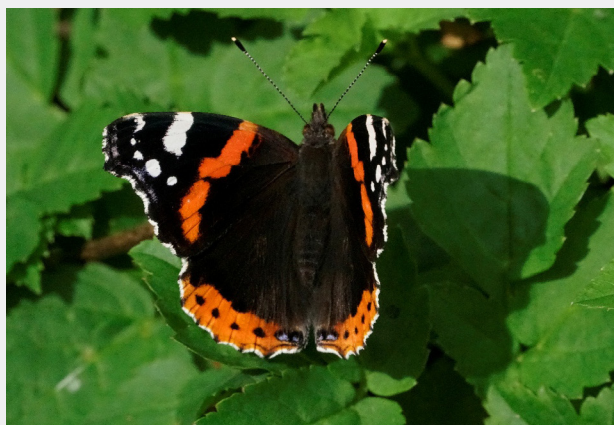


Figure 42: A selection of wildlife (including a rare Irish woodpecker) spotted during NTR's Pollinator Parents' Group visit to Red Bog, Ireland

Our ESG stories

Bringing Sustainability to Life at NTR (continued)



Figure 43: Eamonn Medley, NTR's Director of Business Development & ESG, led water sampling in the upper River Suir catchment, Tipperary, Ireland

Throughout the year, NTR's Director of Business Development & ESG, Eamonn Medley, led a local voluntary community group, Thurles Lions Club, in a citizen science water-sampling project across 10 locations in the upper River Suir catchment. The project aims to assess the "age of the water" to better understand the lag time between pollution sources, such as agricultural runoff and domestic septic systems, and their impact on water quality.

Over the summer months, NTR staff also participated in a community litter-picking initiative across the Sandyford Business District, helping to enhance the local environment surrounding the company's headquarters. The initiative encouraged staff to engage directly with their local community while reinforcing the importance of everyday environmental stewardship.

From operational emissions awareness and sustainable travel choices to pollinator conservation, habitat restoration, and community action, these initiatives continue to strengthen NTR's culture of sustainability — empowering staff to actively engage with the environmental themes that underpin both the business and the wider energy transition.



Figure 44: A selection of photos from NTR's Summer Litter Picks

NTR Asset ESG Performance Metrics (continued)



Ethics & Governance metrics

Responsible Sourcing

NTR maintains rigorous ESG screening throughout its supply chain. We seek enhanced supply chain transparency through upstream supply chain mapping and, where available, independent third-party assurance over key suppliers involved in the manufacture of critical components and raw materials.

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.

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 that 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 45: Responsible Sourcing: Status of Supplier Code of Conduct Roll Out

NTR categorises suppliers based on a combination of expenditure, risk profile, and the nature of the goods or services they provide to both the business and the assets under management. Suppliers designated as Category 1 under NTR’s internal supplier risk framework are considered to present a higher potential ESG, operational, or reputational risk due to the criticality of the products or services they provide and/or the extent of their involvement in NTR’s operations.

All Category 1 suppliers are required to formally commit to the NTR Supplier Code of Conduct through contractual agreement. The supplier review process is conducted annually, with new Category 1 suppliers issued the Code of Conduct and associated contractual documentation upon onboarding. Existing suppliers are reminded annually of their ongoing obligations under the Code and any updates to NTR’s responsible sourcing expectations.

During 2025, NTR reviewed a supplier base of more than 200 suppliers, of which 44 met the expenditure and operational criteria for classification as Category 1 suppliers under NTR’s supplier risk framework. The reduction in higher-risk suppliers compared to the previous reporting period primarily reflects lower construction activity across the portfolio during the year.

Following further risk-based assessment, involving members of NTR’s Senior Management Team, seven suppliers were identified as presenting a potentially higher ESG, operational or reputational risk profile requiring enhanced supplier performance assessment and oversight.

Responsible Sourcing: Supplier Performance Assessment

Assessments are undertaken by relevant NTR personnel who interact directly with suppliers throughout the year and are based on the 11 principles contained within the NTR Supplier Code of Conduct, including areas such as health and safety, environmental management, business ethics, labour standards and governance practices. Suppliers are assessed using a five-point scoring scale ranging from poor performance (1) to excellent performance (5), supported by qualitative feedback and commentary. Where opportunities for improvement are identified, these are discussed directly with suppliers and appropriate corrective actions or improvement pathways agreed.

Overall Supplier Rating

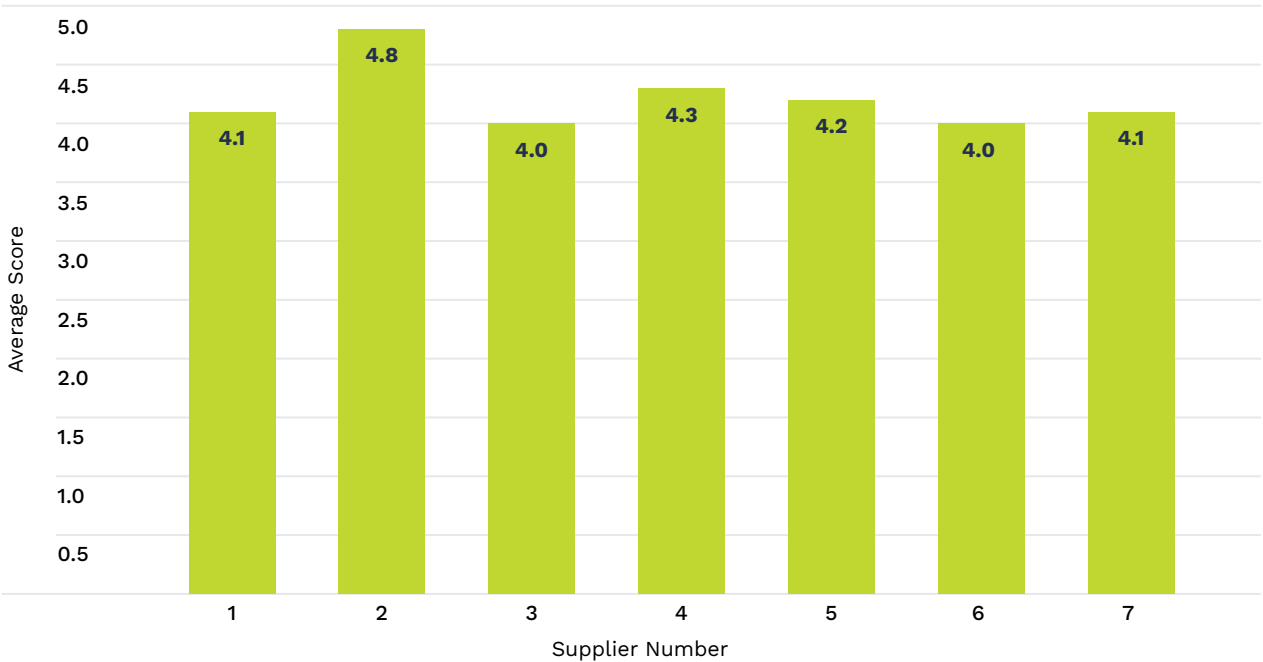


Figure 46: Supplier Performance Assessment 2025

Overall supplier performance remained strong during the reporting period, with all assessed suppliers achieving average scores of 4.0 or above and an overall average supplier performance score of 4.2 out of 5.0. These results reflect the continued high standards maintained across NTR’s key supply chain relationships, alongside ongoing supplier engagement and oversight in relation to ESG, operational and governance-related matters.

Our ESG stories

Strengthening Cyber Resilience Through Proactive Partnership

As Europe accelerates its energy transition, the resilience of critical infrastructure has become an increasingly important priority. The EU's NIS2 Directive⁹ reflects this shift, introducing enhanced cybersecurity and risk management requirements for operators of essential services, including energy infrastructure. Expanding both the scope and stringency of its predecessor, NIS2 places a strong emphasis on governance, third-party risk management, incident reporting, and operational continuity, raising the bar for how organisations manage cyber risk across their value chains.

Against this backdrop, NTR's Asset Management team has taken a deliberately proactive approach, using its Nordic wind portfolio to develop a scalable framework for cybersecurity and operational resilience. Well in advance of the Directive's formal transposition into Finnish and Swedish legislation, NTR launched a comprehensive programme designed not only to meet anticipated regulatory requirements, but to embed cybersecurity as a core component of day-to-day asset management. This early action enabled a shift from reactive compliance to a forward-looking, risk-based approach.

A central focus was strengthening third-party risk management – one of the cornerstones of NIS2. NTR worked closely with its operations and maintenance providers to review existing service agreements and identify opportunities to strengthen cybersecurity provisions during contract renewals. New agreements now include clear, enforceable requirements covering cybersecurity standards, data governance, and incident response. At asset level, the programme combined technical upgrades with operational improvements. Enhanced hardware and secure communication systems were deployed across sites, while detailed

Uusnivala 55MW/110MWh
Grid Forming BESS, Finland



cybersecurity and infrastructure risk assessments identified vulnerabilities relating to network architecture, access controls, and system redundancy. These findings were translated into action through targeted technical upgrades and refined operational procedures, with all critical vulnerabilities identified during the assessments now fully remediated

The Uusnivala Battery Energy Storage System (BESS) project in Finland demonstrates this same proactive approach, with NTR's Construction team ensuring that cybersecurity and operational resilience were embedded from the earliest stages of project delivery. Security requirements were incorporated into the project design, communications architecture, and operations and maintenance strategy, ensuring cybersecurity was considered throughout delivery rather than after commissioning. While this approach required additional coordination, particularly in relation to OT communications¹⁰ and systems integration, it has established a strong foundation for the long-term secure operation of the asset. The experience gained at Uusnivala is now informing future developments, supporting a consistent approach to cybersecurity and resilience across NTR's growing portfolio.

By addressing these risks collaboratively and at source, NTR has aligned its supply chain with emerging regulatory expectations while improving accountability and resilience across its operations. As a result, NTR's Nordic portfolio is already operating at a high level of cybersecurity maturity and is well positioned to meet NIS2 requirements. More importantly, the framework developed in Finland and Sweden is now being applied across other markets.

What began as early preparation for regulatory change has evolved into a repeatable strategy - one that strengthens resilience, reduces risk, and embeds cybersecurity as a fundamental pillar of sustainable asset management.

9 The NIS2 Directive (Network and Information Systems Directive) is the most comprehensive European Union law designed to establish a high, uniform level of cybersecurity resilience across the EU. It updates and expands the original 2016 NIS1 framework, placing strict cybersecurity risk-management and mandatory incident-reporting obligations on hundreds of thousands of public and private organizations.

10 OT Communications (Operational Technology Communications) refer to the hardware, software, protocols, and networks used to transmit data between machines, physical equipment, and control systems.



Our ESG stories

Using Drone Technology to Strengthen Asset Integrity Across NTR's Portfolio

Early visibility of asset condition is critical to maintaining performance, reducing downtime and protecting long-term value. NTR is using advances in drone inspection and thermography technology to support more efficient, detailed and data-led asset assessments, helping operators identify potential issues earlier and prioritise targeted interventions.

As wind turbine technology continues to evolve, maintaining asset integrity is critical to supporting performance, availability and long-term value. Larger turbine components, ageing assets and increasingly complex operating environments mean that early identification of potential maintenance issues is an important part of responsible asset management.

To support this, NTR has continued to strengthen its use of advanced inspection technologies across its portfolio. Through its partnership with SkySpecs, NTR benefits from independent blade inspection and advisory services, including external drone inspections, internal robotic assessments, lightning protection system testing and reviews of historical blade data. These services provide NTR's asset management team with additional visibility of blade condition, supported by technical guidance to inform inspection planning, maintenance prioritisation and targeted repair strategies.

Alongside site-specific inspections, NTR has implemented a rolling programme of proactive assessments across its portfolio. This approach is designed to build a robust dataset on asset condition over time, with findings consolidated within SkySpecs' Horizon platform. The resulting data supports trend analysis, portfolio-level oversight and a more predictive approach to maintenance planning. It also helps NTR, its operations and maintenance providers, and technical advisers to prioritise interventions efficiently and focus resources where they can have the greatest impact.



Figure 47: Solar panel inspection and replacement work following drone-based thermography at Poblete Solar Farm, Spain

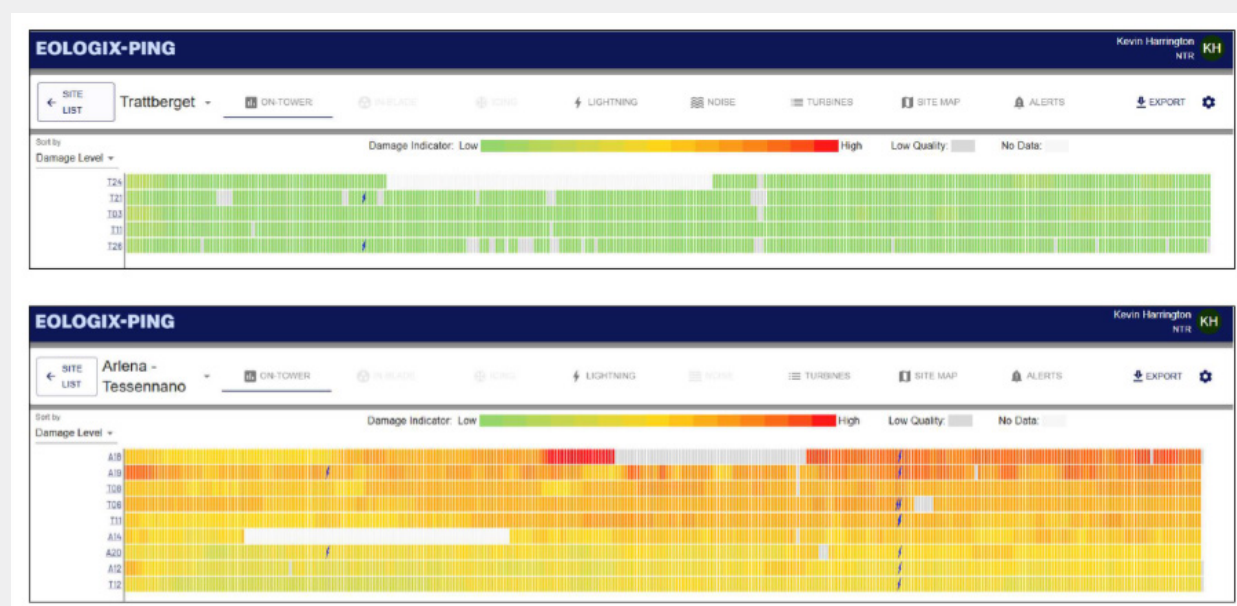


Figure 48: Elevated blade acoustic activity detected on Arlena -Tessenano turbines, Italy (bottom graph) compared with normal acoustic levels at Trattberget Wind Farm, Sweden (top graph)

In 2025, this enhanced inspection regime supported the early identification of a number of asset integrity observations (typical for the type and age of the relevant windfarms) across the portfolio. These findings were promptly reviewed and escalated to the relevant operations and maintenance providers, enabling timely assessment, prioritisation and, where required, corrective action. Such early identification supports more targeted turbine maintenance planning, helping to reduce the likelihood of unplanned downtime and strengthening the resilience of the portfolio.

A similar approach has also been applied to NTR's solar assets. At Poblete Solar Farm in Spain, drone-based thermography was used to identify localized panel issues, enabling their timely replacement and supporting continued operational performance. NTR has also undertaken spatial-analysis drone surveys across its solar portfolio to accurately map panel and supporting-structure locations. In addition to establishing valuable baseline site data, these surveys have identified actionable performance opportunities at NTR's tracker solar sites in Spain, including areas of panel twist or misalignment. This enables onsite operations and maintenance teams to investigate and address specific issues, helping maximise solar irradiance capture and generation yield.

The SkySpecs initiative also complements NTR's established Critical Asset Register and Lifetime Asset Plan (CAR/LTAP) process, through which key asset risks are assessed annually and appropriate mitigation measures are identified and incorporated into future

operational expenditure planning. This structured approach helps NTR prioritise maintenance activity, inform capital allocation and ensure that emerging asset integrity considerations are addressed in a timely and proportionate manner.

In 2025, NTR also continued to use complementary blade condition monitoring technologies, including acoustic monitoring provided by EOLOGIX-PING. This technology helped identify early blade-condition indicators at certain wind assets, enabling NTR to undertake targeted repair campaigns and lightning protection system (LPS) enhancements. These interventions form part of NTR's wider preventative maintenance approach, supporting long-term asset resilience, availability and performance.

As Kevin Harrington, Director of Asset Operations at NTR, notes: "As turbine technology evolves, so too must our approach to managing risk. By investing in independent insights, advanced data platforms and strong partnerships, we are enhancing our ability to identify issues early and take targeted action. This not only protects asset value, but also extends the life of the assets and supports the long-term reliability and performance of our portfolio."



Figure 49: Kevin Harrington, Director of Asset Operations, NTR

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 evolve as an asset matures throughout its lifecycle. Criteria that are important at the design stage may become less relevant at the operational phase. ntRADAR incorporates the principal environmental, social and governance factors for each of the development, construction, and operations phases. A scoring rubric has been developed to illustrate what poor, medium or great looks like across the ESG factors to enable scoring and a reference point for calibration across multiple projects. A 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 50: ESG Qualitative Ratings

The assessment is carried out on an asset-by-asset basis and built up into equity weighted average metrics at asset, fund and multi-fund levels.



About Us

Our ESG Performance

Our Governance Approach

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Gorey Battery Storage, Ireland

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 51: Development Stage ESG Qualitative Criteria

Seven sites in the NTR portfolio were in the development stage during 2025-2026. The weighted average development stage qualitative results are as follows:

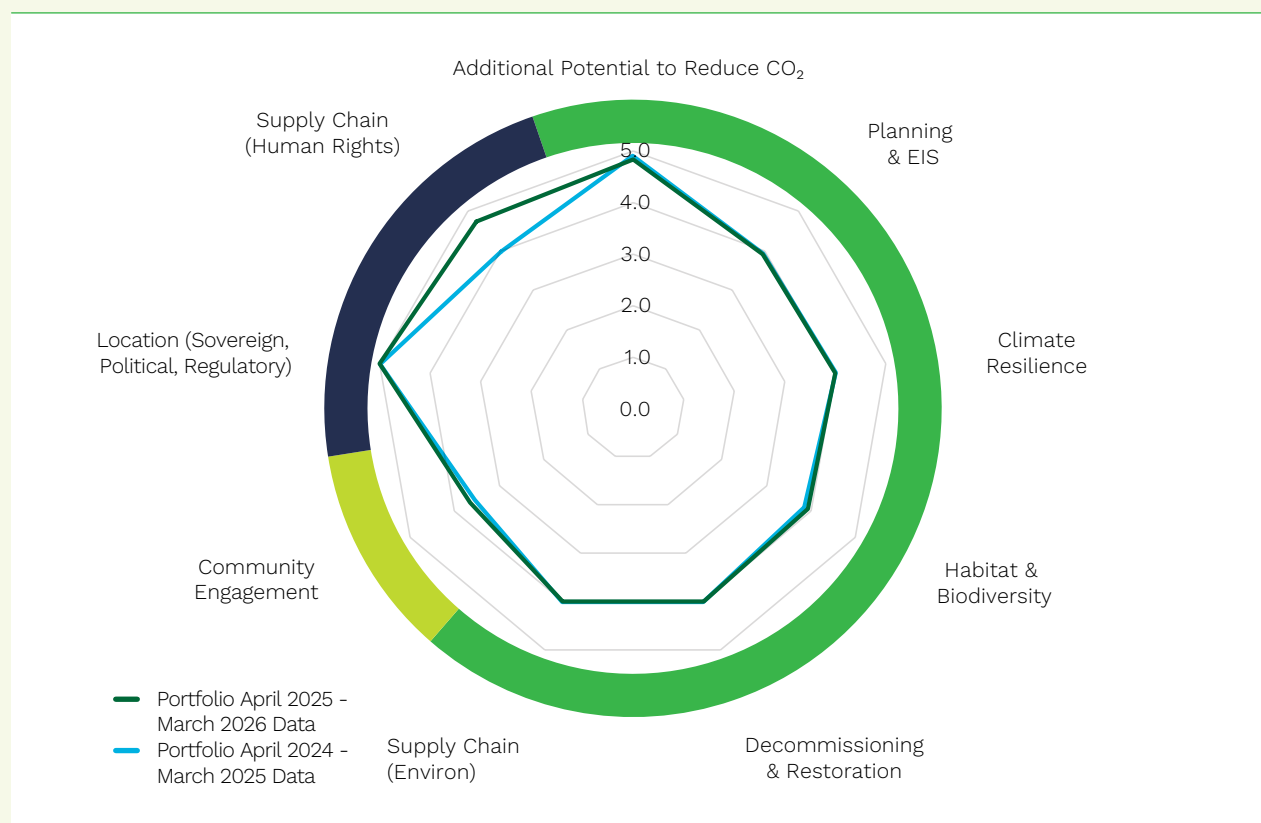


Figure 52: Development Stage ntRADAR Assessment 2025-26

Comment:

This year's ntRadar assessment reflects the continued evolution of NTR's development portfolio, which includes seven projects across three separate countries encompassing wind, solar, battery storage and hybrid technologies. Overall ESG performance remained strong, with weighted average scores exceeding 4.0 across all categories and particularly strong performance in areas directly linked to the energy transition and project viability.

The portfolio achieved its highest scores in Location (5.0) and Additional Potential to Reduce CO₂ (4.8), reflecting NTR's continued focus on developing projects in attractive renewable energy markets with strong resource potential, supportive regulatory frameworks and opportunities to accelerate decarbonisation through large-scale solar, battery storage and hybrid developments. The increasing focus on storage and co-located projects continue to strengthen the portfolio's contribution to system flexibility and emissions reduction.

NTR Asset ntRADAR Assessment (continued)

Climate Resilience, Decommissioning & Restoration and Supply Chain (Environmental) all achieved scores of 4.0, demonstrating that climate adaptation considerations, restoration planning and procurement requirements continue to be embedded within project design and development processes. During the year, climate resilience reviews remained a standard component of project development, with consideration given to evolving weather patterns, grid resilience and long-term operational risks. Supply chain performance is expected to strengthen further as projects advance and supplier selection, ESG due diligence and contractor engagement activities become more extensive.

Planning & EIS and Habitat & Biodiversity both scored 3.9, reflecting the relatively early-stage nature of several projects within the portfolio. While biodiversity planning and environmental assessments continue to progress in line with development milestones, opportunities remain to further enhance habitat management, biodiversity net gain initiatives and ecological enhancement measures as projects move closer to construction.

The Community Engagement score of 3.7 reflects the early-stage nature of several projects within the portfolio. Stakeholder engagement is already being incorporated into project development, with consultation activities expected to increase significantly as projects advance through planning and permitting processes. This will provide additional opportunities to strengthen community partnerships, incorporate stakeholder feedback and support positive local outcomes throughout the development cycle.

Overall, the assessment demonstrates that ESG considerations remain firmly embedded throughout NTR's development process, with further improvements anticipated as projects advance and environmental, biodiversity and community initiatives mature.

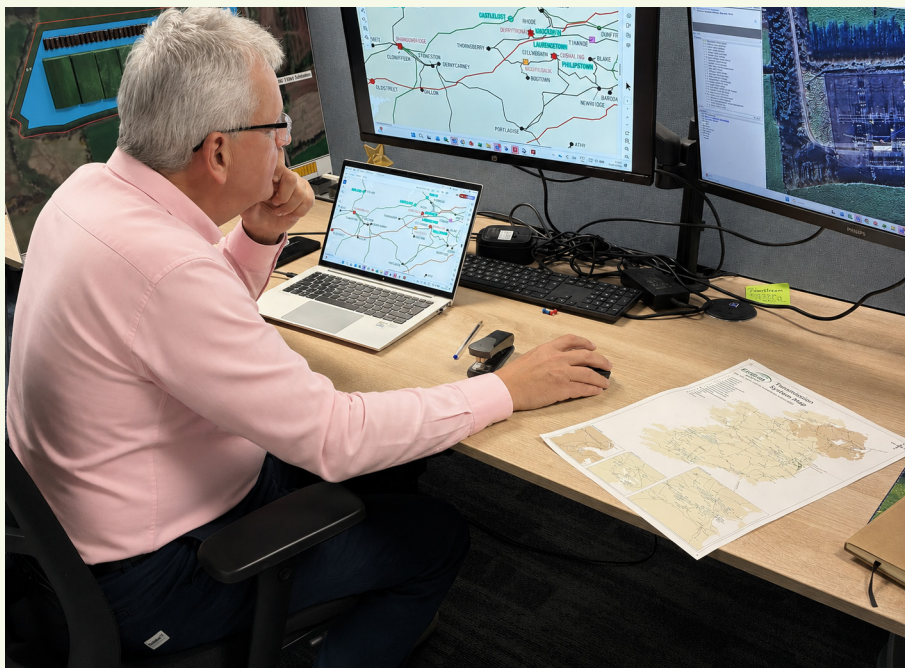


Figure 53: Eamonn Medley, Director of Business Development & ESG, reviewing grid capacity to support clean energy development.

Construction Stage Assessment Results

The key criteria evaluated are:

Category	Qualitative Criteria
Environmental	Planning condition discharges: the way in which 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 beyond compliance to achieve net-zero ecological impact or actively enhance local habitats and species.
	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 54: Construction Stage ESG Qualitative Criteria

NTR Asset ntRADAR Assessment (continued)

The weighted average Construction Stage qualitative results for 2025-26 are as follows:

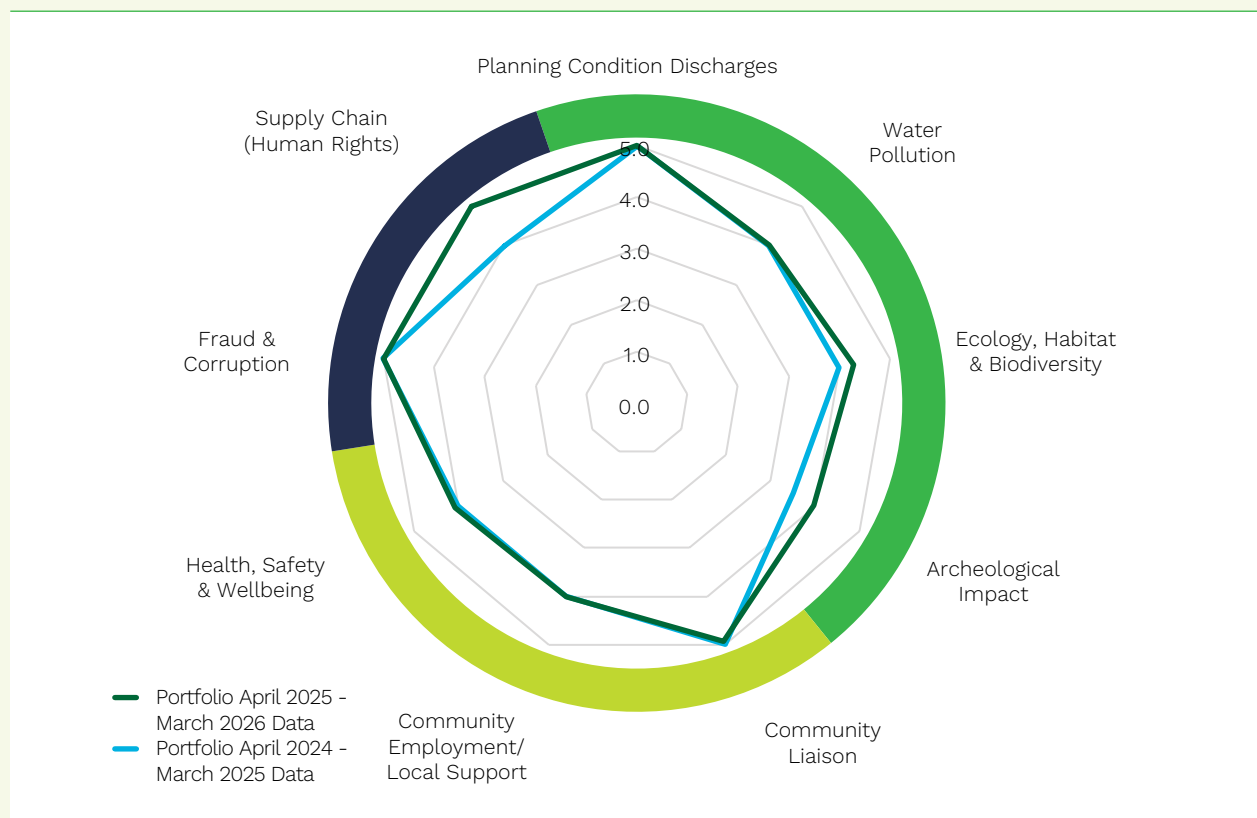


Figure 55: Construction Stage ntRADAR Assessment 2025-26

Comment:

The 2025-26 ntRadar construction assessment covered projects under active construction during the reporting period and demonstrated continued strong ESG performance across environmental, social and governance criteria.

The portfolio achieved top scores in Planning Condition Discharges (5.0), Supply Chain (Human Rights), and Fraud & Corruption (5.0), reflecting robust project governance, effective management of planning obligations and strong financial and compliance controls throughout construction activities. Contributing to this result, an independent review of procurement systems and controls returned

a highly satisfactory outcome, providing additional assurance regarding the effectiveness of procurement governance, transparency and anti-corruption controls across the portfolio.

Similarly, Governance and responsible procurement practices also continued to strengthen. For example, NTR completed a detailed ESG assessment of prospective suppliers for the Uusnivala Battery Energy Storage System (BESS) project in Finland, reviewing environmental, labour, human rights and supply chain management practices as part of the supplier evaluation process. This approach helps ensure ESG considerations are embedded early within procurement and contractor selection activities.

Strong performance was also recorded in Community Liaison (4.9). This was exemplified by the Momerstroff II Wind Farm in France, where extensive stakeholder engagement and traffic management planning supported the successful coordination of more than 10,000+ HGV movements during construction without any significant community or safety incidents. The project demonstrates the importance of proactive engagement and close collaboration with local stakeholders throughout the construction phase.

Similarly, Community Employment and Local Support achieved a score of 4.1, reflecting continued efforts to utilise local contractors, suppliers and services where commercially and operationally appropriate, helping to maximise economic benefits within host communities. Likewise, Health, safety and wellbeing performance remained strong with a score of 5.0, supported by ongoing site inspections, contractor oversight, workforce inductions and continuous improvement initiatives.

Environmental performance remained positive, with Ecology, Habitat & Biodiversity achieving a score of 4.3 and Water Pollution scoring 4.0. These results reflect the implementation of environmental management plans, ecological monitoring programmes and site-specific mitigation measures across construction projects.

The Archaeological Impact category scored 4.0, supported by detailed archaeological assessments undertaken at the Monvallet Solar Farm in Ireland prior to construction. The surveys identified no significant archaeological findings, enabling the project to proceed while demonstrating a proactive approach to heritage assessment and risk management.

Overall, the assessment confirms that NTR continues to integrate ESG considerations effectively throughout project delivery, with strong governance, community engagement and environmental management underpinning construction activities across the portfolio.



Figure 56: First PV panels installed at Monvallet Solar Farm, Ireland

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
	Ecology, habitat & biodiversity: The extent to which the project goes beyond compliance to achieve net-zero ecological impact or actively enhance local habitats and species
	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 57: Operational Stage ESG Qualitative Criteria

The weighted average Operational Stage qualitative results for 2025-26 are as follows:

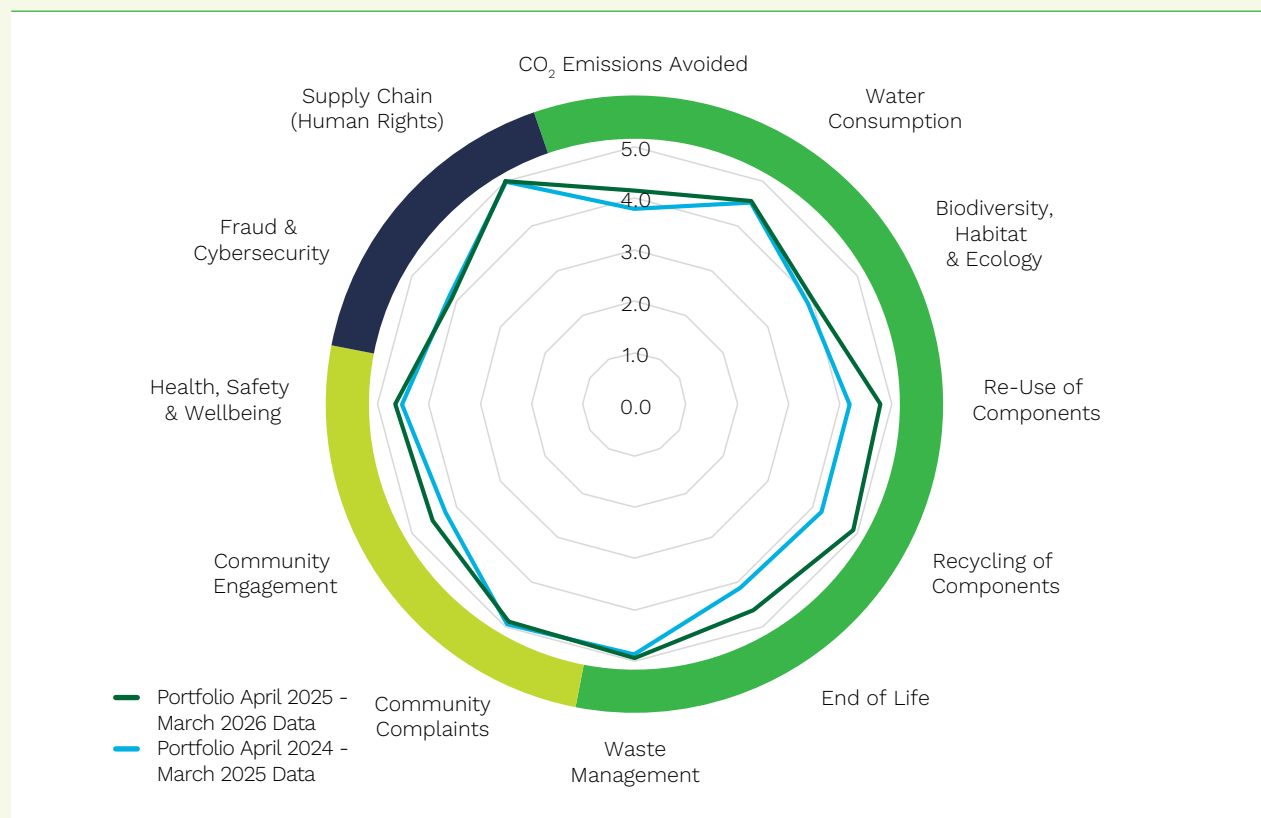


Figure 58: Operational Stage ntRADAR Assessment 2025-26

Comment:

The 2025-26 operational ntRadar assessment covered 35 operational wind, solar and battery storage assets across the portfolio. Overall performance remained strong, with weighted average scores ranging from 4.0 to 5.0, reflecting NTR's continued commitment to responsible asset management and continuous improvement across environmental, social and governance topics.

High scores were achieved in Community Complaints (4.9) and Health, Safety & Wellbeing (4.9), reflecting strong operational management, proactive stakeholder engagement and a mature safety culture. All three operational funds exceeded their annual health and safety targets, with Good Catch rates of 19.3, 25.5 and 17.2 respectively against a target of 15 observations per person-year, while HSE audit completion rates exceeded annual targets across all funds. NTR also continued to strengthen emergency preparedness through rescue and response drills at sites such as Single Wind Turbines in Northern Ireland.

NTR Asset ntRADAR Assessment (continued)

Performance also remained particularly strong in Re-Use of Components (4.8), Recycling of Components (4.9) and Waste Management (4.5), demonstrating NTR's continued focus on circular economy principles through the refurbishment, re-use and responsible recycling of operational equipment and materials. Asset Life & End of Life (4.6) also remained a key area of strength, reflecting NTR's proactive approach to long-term asset stewardship. For example, at Momerstroff 1 Wind Farm in France, the findings of previously completed asset life extension analysis were reconfirmed to ensure continued, safe, reliable and environmentally compliant operation beyond year 20, underpinned by a new five-year operations and maintenance agreement which was executed during the year, allowing the project to realise its investment assumptions for extended asset life.

The CO₂ Emissions Avoided score improved from 3.8 to 4.2, reflecting the significant contribution made by the portfolio's clean energy assets towards decarbonisation and the clean energy transition across multiple European markets. Water Consumption (4.6) also remained strong, supported by mature environmental management and monitoring systems across the portfolio. Similarly,

Biodiversity, Habitat & Ecology achieved a score of 4.0, supported by ongoing habitat management initiatives, including the Iberian Lynx conservation programme at the Picon solar project in Spain and NTR's continued support of biodiversity restoration initiatives through Hare's Corner in Ireland.

Strong performance in Supply Chain (Human Rights) (5.0) reflected NTR's mature supplier governance framework, supported by supplier ESG assessments, supplier performance reviews and a highly satisfactory independent audit of procurement systems and controls. Governance and operational resilience were further strengthened through cybersecurity initiatives, which included proactive preparations for the implementation of the NIS2 Directive across the Nordics.

Overall, the assessment demonstrates the continued integration of ESG considerations into the day-to-day management of NTR's operational assets, supporting long-term resilience, sustainability and value creation.



Our ESG stories

Enhancing Operational Resilience Across Mature Renewable Assets

As Europe's clean energy infrastructure matures, the focus for asset managers is increasingly shifting from construction and optimisation toward long-term operational resilience. For NTR, this means ensuring that wind farms continue to operate safely, efficiently and compliantly well into their second and third decades of operation -maximising clean energy generation while protecting long-term investor value.

NTR's clean energy portfolio under management continues to expand in both scale and technology diversity, currently comprising 28 operational wind farms across Ireland, the UK, France, Italy, Sweden and Finland. The portfolio now has an average operational age of approximately eight years, with several assets entering mid- and late-life operational phases. Five wind farms -Momerstroff 1 (20 years), Skutskär (17 years), Trattberget (14 years), and both Svaskulla and Ardoch & Enoch (12 years) - are now operating beyond the stage where standard asset management approaches are sufficient, requiring more specialised technical, contractual and compliance oversight.

Managing ageing infrastructure introduces a different set of operational considerations, including turbine obsolescence, increased component wear, evolving regulatory requirements and the need for targeted life-extension investments. NTR's approach is grounded in long-term planning from the point of acquisition, with prudent mid- to late-life capex and opex assumptions built into investment models to ensure flexibility for turbine overhauls, refurbishment programmes, condition monitoring upgrades and wider asset life-extension initiatives.

Momerstroff I wind farm in France provides a strong example of this approach in practice. Located alongside the newer Mommerstroff II project, NTR has successfully managed the operational interaction between "old and new" turbine technologies at a single site. Ahead of constructing Mommerstroff II - comprising ten Nordex N131 3.6MW turbines - NTR completed detailed loading assessments to ensure the new development would not adversely impact the original Mommerstroff I wind farm, which consists of five Nordex N90 2.3MW turbines now entering their third decade of operation. Additional life-extension assessments confirmed that sufficient design margin remains to support continued safe operation.

Following expiry of the original operations and maintenance agreement in March 2026, NTR executed a new five-year O&M contract with a new service provider. The agreement followed an extensive joint technical review of the condition and long-term performance outlook for the five N90 turbines, ensuring that both technical risk and lifecycle costs were appropriately balanced between the parties.

Central to the new arrangement is a comprehensive turbine retrofit and “mini-refurbishment” programme scheduled for summer 2026. The works will specifically target recurring causes of turbine unreliability, component obsolescence and drivetrain performance risks, while also introducing enhanced condition monitoring systems capable of providing real-time operational insights across key turbine components. These upgrades are expected to significantly strengthen turbine reliability, reduce downtime risk and support continued safe and efficient operations for years to come.

By proactively investing in asset longevity, NTR is demonstrating how disciplined long-term asset management can extend the productive life of clean energy infrastructure, supporting both sustainability objectives and resilient long-term returns for investors.



Figure 59: New Momerstroff 2 Nordex N131 turbines (left) adjacent to existing Momerstroff 1 Nordex N90 (right background).

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 25 – Mar 26.

During this reporting period, NTR maintained a broadly stable gender balance while continuing to grow overall employee numbers. Women represented 29% of the workforce in FY25/26, reflecting continued progress towards greater gender diversity across the organisation and remaining broadly aligned with wider industry trends. NTR continues to support a diverse and inclusive working environment, recognising that varied perspectives and experiences strengthen innovation, decision-making and long-term business performance.

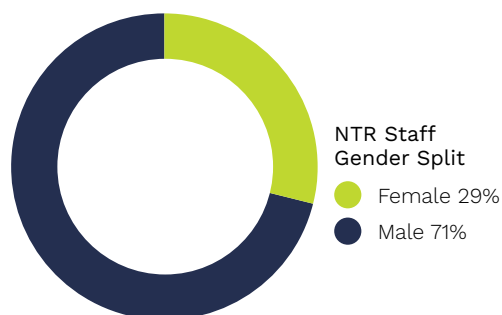


Figure 60: A Breakdown of the NTR Employee Gender Balance

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 groupthink 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 13 countries, 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%
Brazilian	2%
French	4%
Greek	2%
Indian	2%
Irish	58%
Latvian	2%
Nigerian	2%
South African	5%
Spanish	4%
Swedish	5%
Swiss	2%
United Kingdom	11%

Figure 61: 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 2026. 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.

NTR Staff Age Distribution 2024-2025

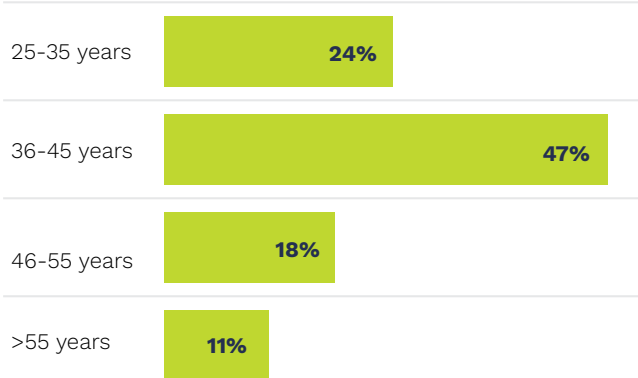


Figure 62: NTR Staff Age Distribution

NTR Company ESG Performance (continued)

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 2025/2026 to address these needs.

Training throughout the year covered a wide range of areas designed to strengthen both professional capabilities and organisational resilience. Key focus areas included leadership and personal development, stakeholder engagement and negotiation skills, ESG governance, GDPR compliance, cybersecurity awareness, and the responsible adoption and use of AI technologies. Continuous cybersecurity training remained a particular priority given the evolving digital landscape and NTR's proactive approach to operational and information security resilience. Employees also received targeted training on NTR's updated ESG Screening Checklist and ESG Policy, further embedding ESG considerations into investment processes, asset management activities and day-to-day operational decision-making across the business.

This was complemented by an active programme of "Lunch & Learn" sessions held throughout the year, featuring both internal and external speakers. Topics ranged from biodiversity and PPAs to electricity grid fundamentals, financial modelling, company policies, wellbeing and workplace performance. These sessions supported both technical professional development and wider employee engagement across the organisation.

NTR also continued to support professional development through external memberships, training courses and executive coaching initiatives, with average professional development expenditure of approximately €550 per employee during the year.

Employee Satisfaction

NTR values employee feedback and uses its annual employee survey as an important tool to help shape organisational culture, employee wellbeing and continuous improvement initiatives. This was the seventh consecutive year of running the survey, with a 100% employee response rate achieved in 2025. The survey included 37 questions across areas such as leadership, career development, team culture, wellbeing, engagement and company values. Results were shared openly with employees alongside follow-up actions and commitments identified in response to feedback.

The 2025 survey results remained strongly positive overall, with 88% positive responses recorded across all categories. Particularly strong results were achieved in relation to safety, inclusion, ESG commitment and organisational culture. 100% of employees agreed that safety is a key priority at NTR, while 98% agreed that ESG practices are a key priority “in actions as much as words” and that they are proud to work for NTR.

Employees also reported strong levels of inclusion and respect, with 95% agreeing that people are respected and valued regardless of gender, ethnicity, sexuality or age.

The survey also demonstrated tangible progress in several areas identified as focus themes in previous years. In particular, employee perceptions of systems and operational effectiveness improved significantly following continued investment in automation and digital systems, while positive scores relating to wellbeing, work-life balance and employee engagement also increased year-on-year. These outcomes demonstrate how employee feedback continues to directly inform practical actions and continuous improvement initiatives across the organisation

Feedback gathered through both the annual survey and periodic pulse surveys continues to inform actions relating to career development, collaboration, meeting effectiveness and operational efficiency, supporting NTR’s commitment to maintaining a positive, inclusive and high-performing culture as the business continues to grow.

Company Values

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. In 2025, 98% of NTR’s staff surveyed agreed that we live our values of Decency, Excellence and Care.

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.

Our ESG Stories

Connecting Students with the Clean Energy Transition

At NTR, supporting Europe's energy transition means not only investing in clean energy infrastructure, but also investing in the people who will shape the sector's future. Throughout the last year, NTR continued to expand its educational outreach programme across Europe, welcoming students onto operational clean energy sites and into classrooms to inspire greater interest in science, technology, engineering and mathematics (STEM) subjects, sustainability, and careers supporting the energy transition.

Building on the success of previous years, NTR once again hosted Transition Year students from Irish secondary schools as part of an immersive work experience and learning programme. Students visited Ballycumber Wind Farm in Co. Wicklow, Ireland where they explored the operational, engineering and environmental aspects of wind energy infrastructure first-hand. Guided by NTR's asset management team, the students gained practical insight into turbine technology, site operations, grid connections and the multidisciplinary expertise required to manage clean energy assets safely and efficiently.

The programme also provided direct exposure to the wider clean energy industry. Throughout their work experience week, students engaged directly with NTR specialists across engineering, sustainability, finance, investment and asset management, helping demonstrate the broad range of career paths emerging within the growing green economy. By combining technical learning with real-world business experience, the initiative aimed to make clean energy careers more tangible and accessible for young people.



Figure 63: Rosheen McGuckian, NTR CEO, and Joe Dalton, Director of Engineering and Asset Management, with students participating in NTR's work placement programme



Figure 64: Joe Dalton, NTR's Managing Director of Engineering and Asset Management, delivering a STEM seminar to secondary school students

Reflecting on their experience with NTR, one transition student, Akhil, said: *"I loved my week at NTR. I enjoyed working as a team with my peers. I was also really interested in how people with varied professions and experience come together in this space. My favourite part was presenting the assignment we'd spent the week on. If I had the opportunity for another week at NTR, I'd say yes in a heartbeat."*

As part of NTR's broader outreach efforts, Joe Dalton, Managing Director of Engineering and Asset Management, also visited two schools to speak with students about clean energy, STEM education and future career opportunities in the sector. These sessions explored the practical role of engineering, science and technology in delivering the energy transition, while encouraging students from diverse backgrounds to consider careers within the industry.



Figure 65: A selection of photos from a school visit to NTR's Provençal Wind Farm, France

Our ESG Stories

Connecting Students with the Clean Energy Transition (continued)

NTR's educational outreach also continued across its European portfolio. In April 2026, students from Provins, France, visited the Provencialis wind farm, where they toured the base of the turbines and met with technicians to learn more about turbine operations and maintenance. Students showed particular interest in the technical aspects of turbine systems and the day-to-day responsibilities involved in operating clean energy infrastructure.

Similarly, students visiting the Poblete Solar Farm in Spain were given the opportunity to experience large-scale solar generation first-hand, helping connect classroom learning with real-world clean energy deployment. Through guided tours and educational activities, students explored how solar technology contributes to decarbonisation and the wider energy transition.

These initiatives form part of NTR's wider commitment to community engagement, education and developing future talent within the clean energy sector. By opening operational sites to students and engaging directly with schools, NTR continues to help inspire the next generation of engineers, scientists, technicians and sustainability professionals who will play a critical role in building a lower-carbon future.



Figure 66: Alejandro Fernandez, Senior Asset Manager at NTR, leads a student visit of Poblete Solar Farm, Spain



NTR Company ESG Performance (continued)



Natural Resources Metrics

NTR HQ Carbon Footprint: Scopes 1, 2 and 3

Definition: A carbon footprint is the total amount of greenhouse gases generated by organisational activities. It is measured in metric tonnes of Carbon dioxide equivalent (tCO₂e). This footprint is expressed in terms of Scope 1 (direct emissions from sources owned or controlled by the organisation), Scope 2 (indirect emissions from purchased electricity) and Scope 3 (other indirect emissions arising across the organisation’s value chain). All organisational emissions were independently calculated in line with ISO 14064-1 and the Greenhouse Gas Protocol for the January – December 2025 reporting period. The assessment was independently prepared by Goodbody Clearstream.

NTR Total Emissions (tCO ₂ e)				
Emission Source	Activity	2025	2024	2023
Scope 1		0	0	0
Scope 2	Purchased Electricity (Market Rate)	0	0	0
Scope 3		77	111	325
Total	(Market Rate)	77	111	325

Figure 67: NTR Scope 1, 2 and 3 Greenhouse Gas Emissions

NTR head office completed a full assessment of 2025 Scope 1, 2 and 3 emissions. The results demonstrate a continued reduction in NTR’s operational carbon footprint, with total market-based emissions decreasing to 77 tCO₂e in 2025, compared to 111 tCO₂e in 2024. The significant increase recorded in 2023 related primarily to the one-off embodied emissions associated with the fit out of NTR’s new office at The Hive. With no comparable fit-out activity in 2025, emissions have returned to a more representative operational baseline.

NTR Total Emissions excluding new office fit out (tCO ₂ e)				
Emission Source	Activity	2025	2024	2023
Scope 1		0	0	0
Scope 2	Purchased Electricity (Market Rate)	0	0	0
Scope 3		77	89	85
Total	(Market Rate)	77	89	85

Figure 68: NTR Scope 1, 2 and 3 Greenhouse Gas Emissions excluding Fit Out of New Office

NTR continued to procure 100% renewable electricity for its office operations during 2025, maintaining zero market-based Scope 2 emissions. Scope 3 emissions also reduced during the year, driven primarily by lower business travel emissions – particularly reduced air travel activity – and the absence of additional office fit-out related capital expenditure. Purchased goods and services emissions increased modestly, largely reflecting higher IT subscription and digital services usage as NTR continued to invest in technology and AI-enabled productivity tools. Employee commuting remained the largest contributor to operational emissions, accounting for approximately 43% of NTR plc's total footprint in 2025. However, commuting-related emissions reduced year-on-year, supported by positive behavioural changes across the organisation, including increased use of electric vehicles, greater use of public transport and more efficient long-distance commuting arrangements by employees.

In 2025, NTR plc's operational carbon footprint totalled approximately 77 tCO₂e on a market-based basis. With a team of approximately 50 employees, this equates to 1.54 tCO₂e per employee per year and continues to place NTR as “best-in-class” for similarly sized investment and infrastructure management firms, reflecting both the nature of NTR's business model and its ongoing focus on operational efficiency and emissions reduction initiatives.

To help mitigate its remaining operational emissions, NTR continued to support biodiversity-focused native tree planting and habitat restoration initiatives through its continued support of the Hare's Corner initiative. Specifically, NTR plc sponsored the planting of 3,000 trees which will support the creation of long-term native woodland and biodiversity corridors in Ireland, helping enhance carbon sequestration while also delivering wider ecological and community benefits. NTR intends to continue supporting nature-based carbon initiatives to offset its 2026 emissions.

NTR
Securing a Greener Future

NTR PLC's CARBON NEUTRAL PLEDGE

OUR COMMITMENT
Since 2023, NTR plc's operational emissions have been fully offset through biodiversity and native tree planting initiatives in Ireland.

OUR PLEDGE
NTR plc will continue to measure its operational greenhouse gas emissions annually and seek to maintain carbon-neutral operations through emissions reduction initiatives and biodiversity-focused carbon sequestration projects.

MEASURE
We measure our operational emissions annually.

REDUCE
We implement initiatives to reduce emissions where possible.

OFFSET
We support biodiversity-focused carbon sequestration projects in Ireland.

IMPACT
We contribute to a healthier planet for future generations.

A SMALL FOOTPRINT TODAY. A GREENER TOMORROW.

Figure 69: NTR PLC's Carbon Neutral Pledge

NTR Company ESG Performance (continued)



Ethics & Governance Metrics

Board Members

In line with good corporate governance practice, NTR plc continues to refresh and strengthen its Board composition over time to ensure an appropriate balance of skills, experience and independence. During FY25/26, Marie Joyce resigned from the Board in December 2025 following many years of service as COO/CFO and Executive Director. In March 2026, NTR welcomed Luba Kotzeva as an Independent Non-Executive Director. Luba brings more than 26 years of international experience advising across the power, utilities, infrastructure and energy transition sectors, with extensive expertise spanning clean energy, networks, storage and broader electrification infrastructure. Her appointment further strengthens the Board’s sector expertise as NTR continues to expand across the evolving energy transition landscape.

The Board composition as at 31 March 2026 continued to maintain a strong balance of executive, non-executive and independent representation, while also preserving gender diversity at Board level following Luba Kotzeva’s recent appointment.



Figure 70: Luba Kotzeva joined the NTR Plc board in March 2026.

NTR plc Board of Directors on March 31, 2026			
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 Resigned from board 8 Dec 2025
Anthony Doherty	Executive	Non-Independent	CIO
Conor Roche	Non-Executive	Non-Independent	NED
Andrew Macland	Non-Executive	Non-Independent	NED
Helen Kirkpatrick OBE	Non-Executive	Independent	INED
Joginder Anand	Non-Executive	Independent	INED
Luba Kotzeva	Non-Executive	Independent	INED Appointed 1 Mar 2026

Figure 71: 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 72: 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 2025/2026												
Director Name	Board			Audit Committee			Remuneration Committee			Nominations Committee		
	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance
Donal Tierney	4	4	100%	n/a			n/a			1	1	100%
Rosheen McGuckian	4	4	100%	n/a			n/a			1	1	100%
Marie Joyce	3	3	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 OBE	4	4	100%	3	3	100%	1	1	100%	n/a		
Joginder Anand	4	4	100%	3	3	100%	n/a			n/a		
Luba Kotzeva	1	1	100%	n/a			-	-	-	n/a		

Figure 73: 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.

% 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.

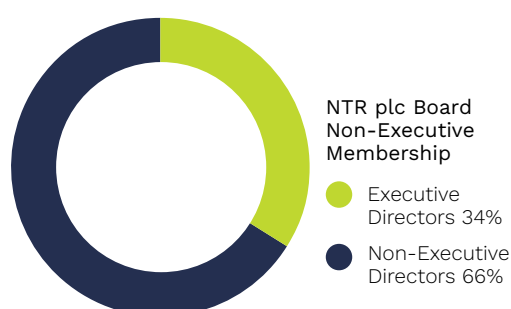


Figure 74: Composition of NTR plc Board

Non-Executive Directors represented 66% 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 27% of the NTR plc board was comprised of Independent Directors.

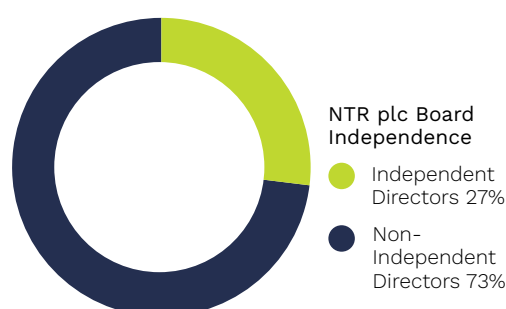


Figure 75: Percentage of Independent Director on the NTR plc board.

Gender Balance

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

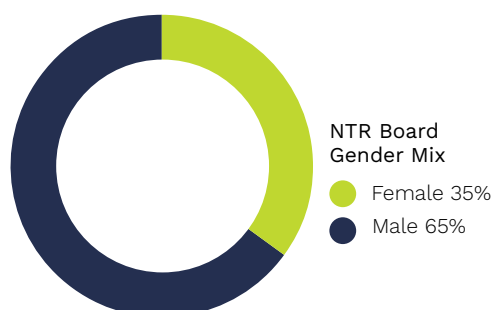


Figure 76: Gender Composition of the NTR plc board.

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

Shaping the Dialogue on Europe's Clean Energy Transition

As Europe's energy transition accelerates, active engagement across industry, policy and investment forums is becoming increasingly important to shaping practical solutions for a more resilient, affordable and low-carbon energy system. During FY25/26, senior leaders and staff from NTR continued to contribute to industry dialogue across Europe and Asia, sharing operational experience and investment perspectives developed through managing clean energy infrastructure across multiple markets.

NTR representatives participated in a broad range of conferences, panel discussions and investor forums covering topics including grid infrastructure, market volatility, energy security, clean power investment, AI-driven electricity demand, data centre growth and the future evolution of Europe's electricity markets. These engagements reflect NTR's role not only as an asset manager and investor, but also as an active expert contributor to wider industry thinking on the transition to a cleaner energy system.

Rosheen McGuckian, CEO of NTR, continued to play a leading role in industry engagement and dialogue on the clean energy transition. For example, in October 2025, Rosheen spoke at an Institute of Directors' *Leading in Governance* flagship event, attended by more than 500 business leaders. Rosheen joined a panel discussion on *Technology, AI & Sustainability*, exploring how digital innovation, AI and sustainability considerations are increasingly shaping corporate strategy, investment priorities and governance frameworks. Rosheen also participated in a panel discussion hosted by the Ireland Japan Chamber of Commerce (IJCC) in Dublin focused on opportunities arising from Ireland's energy transition, including energy security, industrial decarbonisation and grid integration. The discussion also highlighted the growing importance of international collaboration between Ireland and Japan in addressing climate change and strengthening long-term energy resilience.



Figure 77: Rosheen McGuckian, CEO of NTR, participating in the Technology, AI & Sustainability panel at the Institute of Directors' Leading in Governance event

Our ESG stories

Shaping the Dialogue on Europe's Clean Energy Transition (continued)



Figure 78: Rosheen McGuckian, CEO of NTR, at the Ireland Japan Chamber of Commerce event

Anthony Doherty, NTR's Chief Investment Officer, continued to contribute to industry discussions on the infrastructure and investment requirements underpinning Europe's clean energy transition. During the year, Anthony participated in a keynote panel discussion at Solar Finance & Investment Europe titled "Financing Europe's Grid: Returns, Risk, and Investment Models – What Should Investors be Thinking About?", which explored the growing need for investment in electricity networks and system flexibility to support electrification and rising AI-driven electricity demand.

Anthony also joined the NPM Europe (European division of New Project Media) podcast to discuss Ireland's RESS auctions, corporate PPA demand and clean energy asset valuations. In a separate Keynote Interview with Infrastructure Investor, he highlighted the growing importance of electrification-enabling infrastructure across European energy markets.



Figure 79: Anthony Doherty, CIO of NTR, participating in a panel discussion at the Solar Finance & Investment Europe Conference



Figure 80: Francisco del Rio de Pablo, NTR's Head of Power Sales Europe, speaking at Informa's Renewable Energy Revenue Summit



Figure 81: Roger Pim, NTR's Managing Director of Strategy and Capital Formation, participating in a panel discussion at the Infrastructure Investor Network

Roger Pim, Managing Director, Strategy and Capital Formation, further strengthened the company's engagement with global institutional investors during the year. During the year, Roger represented NTR at an Investor Forum in Seoul, South Korea, participating in panel discussions with global investors and infrastructure specialists on capital allocation trends, fundraising dynamics and long-term investment opportunities linked to the energy transition.

NTR also contributed technical and operational insight to wider market discussions on emerging industry challenges. During the year, Joe Dalton, NTR's Managing Director of Engineering and Asset Management spoke at Platform UK 2026 in London, an industry event focused on investment opportunities linked to data centres, AI, sustainability and carbon-free power generation. His participation reflected the growing intersection between digital infrastructure growth and the need for scalable clean energy and grid solutions capable of supporting rapidly increasing electricity demand. Similarly, Kevin Harrington, Director of Asset Operations, participated in an industry webinar examining the growing issue of negative power prices across European electricity markets and their implications for clean power investors. Drawing on operational experience across NTR's

portfolio, the discussion explored practical mitigation measures including flexible PPAs, curtailment management, optimisation strategies and the longer-term importance of grid expansion, storage and electrification infrastructure.

Finally, Francisco del Rio de Pablo, NTR's Head of Power Sales Europe, also contributed to industry discussions on the evolving corporate PPA market and renewable revenue strategies. During the year, he participated in panel discussions at Informa's Renewables Procure & Revenue Summit in London, including sessions examining where PPA negotiations most commonly break down and how buyers and developers are responding to negative pricing, market volatility and changing procurement expectations. Francisco also presented at an EY corporate renewables roundtable on the evolving Spanish PPA market and wider European trends, sharing insights on solar market dynamics, cannibalisation risk and the growing role of corporate PPAs in supporting long-term clean energy investment.

Together, these engagements demonstrate how NTR continues to support industry-wide collaboration, knowledge sharing and practical problem-solving as Europe's energy system evolves towards a cleaner, more flexible and more resilient future.

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 82: Company Level ESG Qualitative Criteria

The company high-level qualitative results for 2025-26 are as follows:

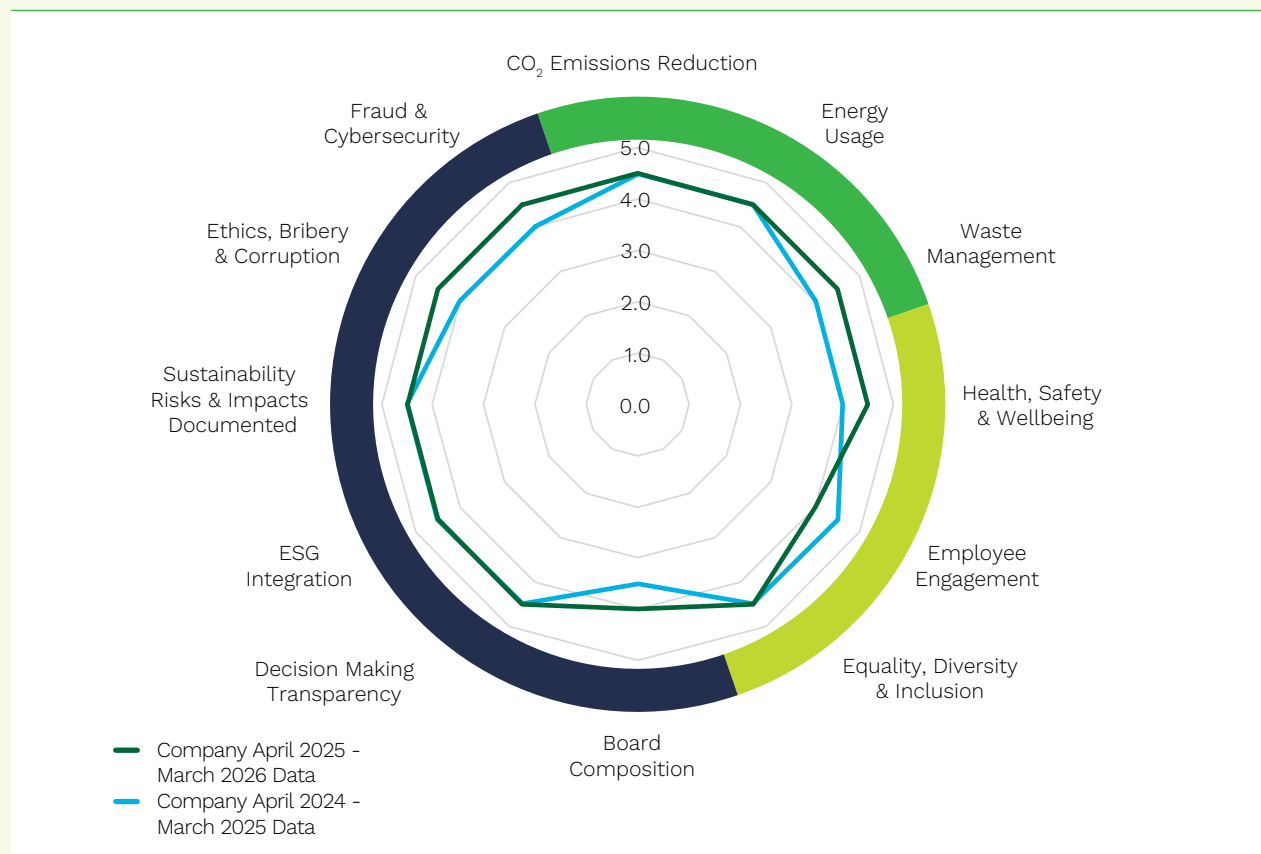


Figure 83: NTR Company ntRADAR Assessment 2025-26

Comment:

The 2025 ntRADAR assessment highlights NTR's continued commitment to strong ESG performance and the ongoing integration of sustainability, governance and responsible business practices across the organisation. Overall results remained robust, with particularly strong performance across governance, environmental management and operational resilience indicators.

Governance scores continued to strengthen during the year, supported by a range of initiatives aimed at enhancing accountability, transparency and risk management. These included the successful rollout and optimisation of Oracle NetSuite across the business, the establishment of NTR's Alternative Investment Fund Manager (AIFM) platform, updates to key governance policies and procedures, and the introduction of new AI and AI Usage Policies to support the responsible adoption of emerging technologies. Additional employee training covering cybersecurity, data protection and AI governance also contributed to improvements in ethics, anti-corruption and compliance-related metrics.

NTR Company ntRADAR Assessment (continued)

Cybersecurity and operational resilience remained key areas of focus. During the year, NTR further enhanced its cybersecurity framework through ongoing employee awareness training, strengthened business continuity arrangements and improvements to IT recovery planning. The organisation also continued to build internal capabilities and governance structures to support the secure and effective deployment of AI technologies across the business.

Environmental performance remained strong across the assessment. NTR continued to operate from its LEED¹¹ Gold-certified headquarters, benefiting from renewable electricity sourcing, energy-efficient building systems and sensor-controlled lighting. The organisation also strengthened waste management and resource efficiency practices through improved monitoring, reporting and reduction initiatives. In 2025, NTR plc's operational carbon footprint totalled 77 tCO₂e, representing a significant reduction compared with the previous year. Residual emissions were addressed through NTR's continued support of biodiversity-focused habitat restoration and native tree planting initiatives through Hare's Corner.

Social performance remained positive overall, with strong scores maintained across health, safety, wellbeing, equality and inclusion. While employee survey results experienced some variation during the year, broader engagement indicators remained positive and continue to reflect NTR's collaborative culture, strong employee participation and commitment to continuous improvement. Decision-making transparency and cross-functional collaboration also remained important strengths of the organisation.

Overall, the 2025 ntRADAR results reflect the continued maturity of NTR's ESG framework and the organisation's proactive approach to governance, environmental stewardship and stakeholder engagement. Ongoing investment in systems, people, technology and operational resilience positions NTR well to continue strengthening ESG performance as the business grows and evolves.



Figure 84: NTR Board members and staff visiting Colomera Solar Farm, Spain

¹¹ LEED: Leadership in Energy and Environmental Design is the world's most widely used green building certification and rating system. Developed by the U.S. Green Building Council (USGBC), it provides a framework for designing, constructing, operating and maintaining buildings that are environmentally sustainable, energy efficient and healthy for occupants.

Our ESG stories

Supporting Local Partnerships and Community Wellbeing Through Sport

Through its clean energy community benefit programmes, NTR continues to support local sporting organisations that play an important role in promoting health, inclusion and social connection within rural communities where our assets are located. These initiatives are helping clubs improve facilities, strengthen participation and enhance their role as long-standing community hubs.

In Spain, NTR's Picón Solar Farm's newly established community benefit fund provided €6,000 in support to the local football club Picón CF, serving a rural village of fewer than 700 inhabitants. The funding contributed to the renewal of sports kits and equipment, while also helping organise football clinics for younger children throughout the year. Coincidentally the team has secured a place in the next higher regional league "Primera Autonómica" this season, an incredible success. Beyond sport itself, the initiative was designed to strengthen community participation and promote values such as teamwork, inclusion and cooperation. In smaller rural communities, clubs such as these often provide an important source of social connection and youth engagement, helping sustain community life across generations.

In addition to establishing new community benefit initiatives, NTR continues to maintain and strengthen longstanding partnerships within the communities surrounding its clean energy assets. One example is Ballyhea GAA Club in County Cork (Ireland), which has received more than €45,000 in cumulative support since 2021 through community benefit funding associated with nearby wind farms. Founded in 1884, Ballyhea GAA Club has long positioned itself as a club focused on working for the community. Grants obtained through NTR's Boolard & Rathnacally wind farms community benefit fund have supported a range of projects over recent years, including sports pitch upgrades, a synthetic grass training surface, spectator facilities, pitch maintenance equipment and wider infrastructure improvements such as pathways, railings and parking areas. These developments have helped improve accessibility, participation and the overall experience for players, supporters and the wider community. It also helps to integrate us into the local community.

Importantly, the club's facilities are used far beyond the club's hurling and camogie teams. Alongside these hurling and camogie activities (i.e. both native Irish games), Ballyhea GAA's grounds regularly host school events, fitness initiatives, walking groups and wider community programmes, helping create an inclusive and active space for people of all ages.



Figure 85: Picon CF' new training kit was supported by Picon Solar Farm's Community Benefit Fund

Our ESG stories

Supporting Local Partnerships and Community Wellbeing Through Sport (continued)

During 2026, Head of ESG, Daragh Hamilton, had the privilege to visit Ballyhea GAA Club to see first-hand the ongoing development works and hear directly from club representatives about the impact these investments continue to deliver for players, volunteers and the wider community. During the visit, a commemorative plaque was presented to the club on behalf of NTR and SECAD (NTR's non-profit community benefit scheme manager) in recognition of the longstanding partnership and continued community development supported through NTR's renewable energy community benefit funding. Reflecting on the partnership, Ballyhea GAA Treasurer Jim Codd commented: *"The support received through the community fund has helped us continue developing facilities that benefit not just our players, but the wider Ballyhea and surrounding communities for generations to come."*

NTR's support for grassroots sport is also reflected in smaller targeted initiatives across its portfolio. In County Wexford (Ireland), for example, funding linked to NTR's Gorey Solar Farm, provided in partnership with AIB, supported Killenagh Wanderers FC with the purchase of new goals and nets for its underage teams as part of the club's wider facilities expansion programme. During the year, Senior Asset Manager Karina Ronan visited the club's open day to experience the positive impact the investment was having for younger players and the wider community, while also presenting a commemorative plaque recognising the support provided through the community benefit initiative.



Figure 86: Daragh Hamilton, NTR's Head of ESG & Sustainability, presenting a plaque to Ballyhea GAA representatives in recognition of the Boolard & Rathnacally Wind Farms community benefit support

Figure 87: Karina Ronan, Senior Asset Manager, presenting a plaque to Killenagh Wanderers FC representatives at the club's Open Day in recognition of Gorey Solar Farm's community benefit support

NTR staff once again took part in the Irish national “Bike to Work Day” and the Sandyford 5K. The latter event – which is organised within the Sandyford Business District where NTR’s headquarters are located – helped to support The Down Syndrome Centre, a dedicated service-led centre for children with Down syndrome. The centres provide vital early intervention and therapy services, supporting more than 360 children and their families across Dublin and surrounding counties.

Through initiatives such as these, NTR continues to demonstrate how clean energy projects can provide much needed funding and create long-term positive social impact within local communities - supporting healthier lifestyles, stronger local infrastructure and inclusive opportunities for people of all ages.



Figure 88: NTR staff participate in the Sandyford 5K run and National “Bike to Work” Day



Monvallet, Ireland



Our Governance Approach

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Introduction

NTR continued to strengthen its governance framework during the reporting period to support resilience, transparency, accountability and responsible long-term growth across the business. The ESG Screening Checklist was updated to reflect evolving sustainability, operational and regulatory risks, while NTR's ESG Policy and Supplier Code of Conduct were refreshed to further embed ESG considerations across investment decision-making, asset management and operational activities.

NTR also enhanced its operational governance and internal capabilities through the successful implementation and rollout of Oracle NetSuite across the organisation, alongside ongoing optimisation, staff training and support initiatives. The ERP platform is strengthening operational oversight, reporting, controls and efficiency across the business. In parallel, NTR completed the full rollout of AI tools across the firm, supported by new AI and AI Usage Policies, staff training initiatives and the establishment of a cross-functional AI working group to support the responsible and secure use of emerging technologies. Employees also completed training across a range of governance-related topics including cybersecurity, leadership development and negotiation skills, reinforcing NTR's culture of accountability and operational resilience.

A significant governance milestone during the period was the successful establishment of NTR's Alternative Investment Fund Manager ("AIFM") platform¹², representing an important step in the continued evolution and institutionalisation of the business. The launch of the AIFM further enhances governance oversight, regulatory capability and operational control within the organisation.

NTR continued to engage proactively with fund investors through quarterly reporting, conference calls and ESG engagement sessions, including responding to investor-specific ESG requests and questionnaires. Our investment approach continues to align with international best practice and remains under regular review. The business continues to support the objectives of the UN Sustainable Development Goals, the UN Global Compact and the Sustainable Finance Disclosure Regulation (SFDR) for its Article 8 and Article 9 funds. Reflecting the strength of its responsible investment framework, NTR achieved a 5-star rating across all assessed categories in the latest UN Principles for Responsible Investment (PRI) assessment, including 100% scores across all applicable modules.

¹² An AIFM (Alternative Investment Fund Manager) is a firm authorised to manage Alternative Investment Funds (AIFs) under the Alternative Investment Fund Managers Directive (AIFMD), the EU regulatory framework governing alternative investment fund management. An AIFM is responsible for the portfolio management, risk management and regulatory compliance of an AIF, even if many operational functions are delegated to third parties.



NTR's Investment Policy is Aligned to Internationally Accepted Principles

Principles of Responsible Investment (PRI)

Signatory of:		PRI Principle
 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 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.	1	We will incorporate ESG issues into investment analysis and decision-making processes.
	2	We will be active owners and proactive stakeholders to incorporate ESG issues into our investments 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 typically majority or fully owned, enabling active ownership. Where an NTR fund holds a minority shareholding, it proactively seeks to influence the adoption of ESG best practices.
- 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.

Policy and Industry Engagement

NTR believes that constructive engagement with policymakers, regulators and industry bodies plays an important role in supporting the delivery of Europe's clean energy transition. During the reporting period, NTR continued to proactively engage through a range of industry associations representing wind, energy storage, solar energy and responsible investment sectors, including Wind Energy Ireland (WEI), Energy Storage Ireland (ESI), Solar Ireland (ISEA), RenewableNI, France Renouvelables and the Principles for Responsible Investment (PRI). These organisations regularly engage with governments, regulators and policymakers on matters including energy market design, grid infrastructure investment, planning and permitting reform, energy storage deployment, renewable energy policy, and sustainable finance frameworks.

In addition to its participation in industry associations, NTR responded directly to several public consultations during the year relating to renewable energy policy, long-duration energy storage and electricity network connections. NTR's submissions focused on supporting policies that facilitate the efficient deployment of renewable energy and energy storage infrastructure, improve electricity system flexibility and resilience, enhance grid integration, and provide clear, stable investment frameworks capable of attracting long-term private capital into the energy transition.

Key themes advanced through these consultations included the importance of timely grid investment and modernisation, improved integration of energy storage, greater system flexibility, and regulatory certainty to support the delivery of clean power infrastructure at scale.

NTR does not make political donations and conducts all policy engagement in accordance with its Political Engagement Policy, which is founded on the principles of transparency, integrity and responsible participation in public policy discussions.

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



Syndicat
des énergies
renouvelables

FRANCE
renouvelables

SVENSK
VINDKRAFT

POHJANMAAN
KAUPPAKAMARI



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 SDGs of Affordable and Clean Energy, Sustainable 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 SDGs and their influence on a sustainable business strategy. NTR is committed to supporting 12 of the 17 UN Sustainable Development Goals.*



Affordable and Clean Energy

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

Sustainable cities and communities

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

Climate Action

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



Good Health and Well-Being

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



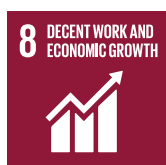
Quality Education

- NTR provides continuous learning supports.



Gender Equality

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



Decent Work and Economic Growth

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



Industry, Innovation and Infrastructure

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



Reduced Inequalities

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



Responsible Consumption and Production

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



Life Below Water

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



Life on Land

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

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



Ballycumber, Ireland

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

WE SUPPORT



The 10 Principles of the UN Global Compact

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

NTR is a supporter of these 10 principles and encourages its supply chain to do likewise.

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 complied with. Data gathering mechanisms have been implemented to enable principal adverse impacts (PAI) reports.

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 new acquisitions and updated periodically to account for evolving risks.

NTR's ESG Screening Checklist

NTR's Investment Screening Checklist is regularly reviewed and updated to reflect emerging risks. The updated ESG Investment Screening Checklist can be accessed on our website.

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 on 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 (lightning, hailstorms, high winds), extreme temperature conditions?		
24	Is the asset vulnerable to chronic physical climate change risks e.g. rising mean temperatures, rising sea levels, changing precipitation or weather patterns?		
25	Is the asset vulnerable to write-off/early retirement of the asset?		
26	Is the asset vulnerable to increased operating costs associated 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

NTR's AIFM Journey

In 2026, NTR reached a significant milestone in the evolution of its governance framework with the authorisation of NTR AIFM Limited as an Alternative Investment Fund Manager (AIFM) by the Central Bank of Ireland. An AIFM is subject to the regulatory standards set out in the EU AIFMD framework, and obtaining this authorisation reinforces NTR's long-standing commitment to robust governance standards, as well as closer aligning the firm with the evolving needs of investors and the investment solutions they require.

The AIFMD regulatory framework provides a well-established structure for promoting high standards of transparency, risk management and investor protection. For NTR, it introduces an additional layer of governance discipline, underpinned by independent oversight functions, clearly defined accountability structures and comprehensive risk and compliance processes. These elements are central to maintaining investor confidence and ensuring that capital is deployed responsibly in support of the energy transition.

Establishing the AIFM involved further enhancing NTR's existing integrated governance architecture, including building on established policies across areas such as risk management, regulatory compliance, conflicts of interest and anti-money laundering. NTR's existing ESG expertise has been formalised within the AIFM through a dedicated ESG policy, drawing on the firm's established framework and aligning with regulatory requirements such as the Sustainable Finance Disclosure Regulation (SFDR). This supports a consistent and transparent approach to integrating sustainability considerations into investment processes and reporting.

The authorisation further positions NTR to operate across the European Economic Area through regulatory passporting, enabling the firm to deliver its investment capabilities within a consistent and high-quality governance framework. Post-authorisation, the focus has shifted to embedding the processes and procedures needed to support the day-to-day discharge of the AIFM's managerial functions. This ensures that the governance framework is not only established but fully effective in practice.

To further enhance in-house governance capabilities, Jason Harewood joined NTR AIFM as our Designated Person for Regulatory Compliance and Fund Risk in 2025, and is responsible for overseeing key control functions within the AIFM, while also supporting broader risk management activities across the NTR group. Jason brings extensive experience from across the financial services sector and is a Fellow of Chartered Accountants Ireland. Reflecting on NTR's AIFM journey, Jason reflected:

"Becoming an AIFM represents a meaningful enhancement of NTR's governance framework. It enables us to support a broader range of investment opportunities—including co-investment and tailored mandates—within a robust and regulated structure, ensuring our ESG approach is applied consistently across all strategies. Importantly, it further strengthens how we oversee risk, compliance and decision-making, while providing investors with the same high standards of transparency and assurance".

The AIFM will play a key role in supporting sustainable growth, ensuring that strong governance remains at the core of NTR's investment approach.



Figure 90: Jason Harewood, NTR's AIFM DP for Regulatory Compliance and Fund Risk

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

NTR continues to 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 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 lightning. Turbines are designed to do this while not damaging the turbine itself. All main components including the nacelle, blades, controller, and tower have extensive lightning protection integrated into their design. Detailed electrical design is completed prior to construction, and this includes earthing design to direct the lightning to ground. Additional ground earthing works are carried out in ground conditions of high resistivity.
	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 policies 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, CO2 emissions avoided, and the equivalent number of houses powered. These results can be found in the NTR Asset ESG Performance section of this report.



Monvallet, Ireland

Nature-related Risks and Opportunities

Type	Assessment
CONTEXT	Nature-related disclosure expectations are evolving rapidly as investors, regulators and standard-setters place increasing focus on how businesses identify, assess and manage nature-related risks and opportunities. In April 2026, the International Sustainability Standards Board (“ISSB”) confirmed its intention to develop nature-related disclosure guidance in the form of an IFRS Practice Statement to support the application of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. The proposed guidance is expected to draw on the recommendations of the Taskforce on Nature-related Financial Disclosures (“TNFD”) and focus on material nature-related risks and opportunities that could reasonably be expected to affect enterprise value. In advance of the proposed ISSB Practice Statement, NTR has proactively assessed its nature-related risks and opportunities across its renewable energy and infrastructure activities. As a renewable energy infrastructure investor and asset manager, NTR recognises that its activities interact directly with natural systems through land use, biodiversity, environmental permitting and long-term asset operations. Accordingly, NTR continues to integrate nature-related considerations into its investment processes, operational oversight and ESG reporting frameworks to support connected, decision-useful sustainability disclosures and long-term value creation.
GOVERNANCE AND INTEGRATION	Oversight of nature-related matters forms part of NTR’s broader sustainability and enterprise risk governance framework. Nature-related risks and opportunities are considered alongside other sustainability-related and operational risks through investment committee processes, ESG due diligence procedures, asset management activities and periodic ESG reporting. NTR’s approach is designed to support connected decision-making and reporting across climate, biodiversity, operational resilience and long-term value creation, recognising that climate-related and nature-related risks are often interdependent.
IDENTIFICATION AND ASSESSMENT OF NATURE-RELATED RISKS AND OPPORTUNITIES	NTR integrates nature-related considerations throughout the lifecycle of its renewable energy and infrastructure investments, including during acquisition, development, construction and operational management activities. As part of investment due diligence, NTR’s ESG Investment Checklist supports the identification and assessment of potentially material nature-related considerations, including: • biodiversity sensitivity and protected habitats; • land use and environmental constraints; • environmental permitting and compliance risks; • potential stakeholder and community considerations; and • mitigation and management requirements. Nature-related expectations are also incorporated within NTR’s Supplier Code of Conduct, which outlines expectations relating to environmental compliance, responsible construction practices, biodiversity management and environmental risk mitigation across the supply chain. This integrated approach helps support the consistent identification and management of nature-related risks and opportunities that could reasonably be expected to affect project delivery, operational performance, asset value or reputation.

Type	Assessment
OPERATIONAL MONITORING AND MANAGEMENT	NTR continues to strengthen the monitoring and management of environmental and nature-related matters across its operational portfolio. Relevant environmental and operational information may include: • environmental incidents and compliance metrics; • biodiversity management and mitigation measures; • land and habitat management activities; • waste and water management indicators, where relevant; and • asset-level environmental performance data. These processes support the ongoing monitoring of operational risks, emerging regulatory requirements and potential improvement opportunities across the portfolio. Where appropriate, NTR also seeks to support biodiversity enhancement and habitat restoration initiatives associated with its assets and wider community activities.
CONNECTIVITY WITH CLIMATE-RELATED DISCLOSURES	NTR recognises the close relationship between climate-related and nature-related risks and opportunities. Renewable energy infrastructure plays an important role in supporting decarbonisation and the energy transition; however, clean energy development must also appropriately consider biodiversity, land use and ecosystem impacts. Accordingly, NTR seeks to provide connected ESG disclosures that consider the interaction between climate-related and nature-related matters, including where ecosystem resilience, permitting requirements or biodiversity considerations may influence asset development, operational resilience or long-term value creation.
CONTINUOUS DEVELOPMENT	NTR recognises that nature-related disclosure practices, methodologies and metrics continue to evolve. The company will continue to refine its approach over time in line with emerging ISSB guidance, evolving TNFD-aligned market practices, regulatory developments and improvements in internal data and reporting capabilities.

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.

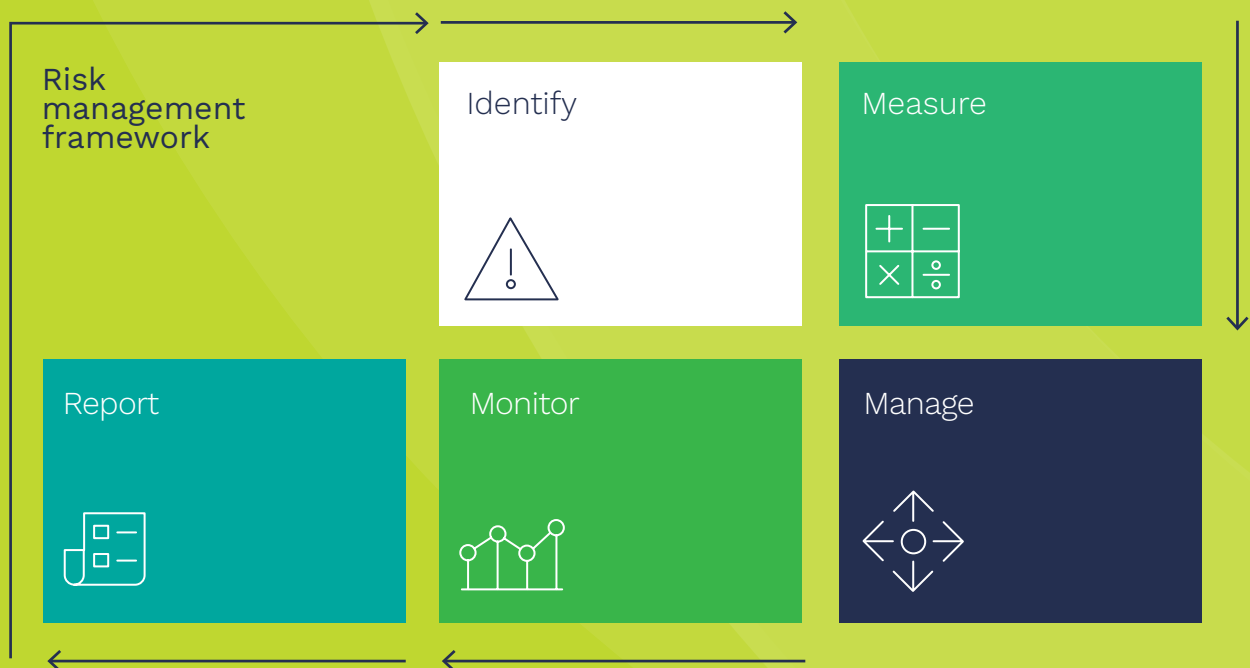




Figure 91: Risk Governance Structure

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 grid 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 92: Key Risks & Mitigants

Our ESG stories

Scaling Productivity Through Responsible AI Adoption

Building on the successful implementation of Oracle NetSuite, NTR has continued to advance its digital transformation agenda by combining robust digital infrastructure with the responsible adoption of Artificial Intelligence (AI). Together, these initiatives are improving productivity, strengthening governance, and supporting the Company's continued growth across its renewable energy portfolio.

Following the ERP rollout - which enhanced data visibility, standardised processes, and improved financial and operational oversight - NTR has taken the next step by embedding AI into day-to-day workflows. This reflects a broader shift from digital enablement to intelligent operations, where AI automates routine knowledge work and enables employees to focus on higher-value, judgement-led activities.

A strong governance framework has underpinned this transition. During FY25, NTR formalised its Artificial Intelligence Policy and Acceptable Use Policy, establishing clear principles around transparency, accountability, data protection, and human oversight. These frameworks support compliance with evolving regulatory requirements, including GDPR, DORA, and the EU AI Act, while safeguarding stakeholder trust and maintaining robust internal controls.

Alongside this, NTR continued to strengthen its cybersecurity and digital resilience capabilities. The Company enhanced its Information Security Management framework, formalised ICT risk management policies, improved technology risk monitoring and reporting, and reinforced secure system architecture. Together, these measures ensure that the adoption of AI and cloud-based technologies is supported by strong governance, resilient infrastructure, and clear accountability.

With these foundations in place, NTR has focused on enabling practical AI adoption across the organisation. Within nine months of rollout, the vast majority of employees were actively using AI tools, including ChatGPT Enterprise and Microsoft Copilot.



Our ESG stories

Scaling Productivity Through Responsible AI Adoption (continued)

Company-wide workshops and dedicated training sessions have helped build AI literacy, ensuring employees understand both the opportunities and responsibilities associated with these technologies. Early results demonstrate strong engagement and tangible productivity gains, with Department specific examples showcased during the annual Company Away Day.

To encourage continuous learning and innovation, NTR also has established a cross-functional AI working group, led by a member of the Senior Management Team. Meeting bi-weekly, the group shares emerging use cases, identifies new opportunities, and guides the responsible scaling of AI across the business. A growing network of AI “power users” is also helping to share best practice and accelerate adoption across teams.

By combining strong governance with practical innovation, NTR is using AI to improve efficiency, strengthen decision-making, and create capacity for employees to focus on strategic priorities. As the business continues to grow and renewable energy portfolios become increasingly complex, NTR will continue to build on this approach- leveraging secure digital infrastructure and responsible AI to support operational excellence, resilience, and long-term value creation.

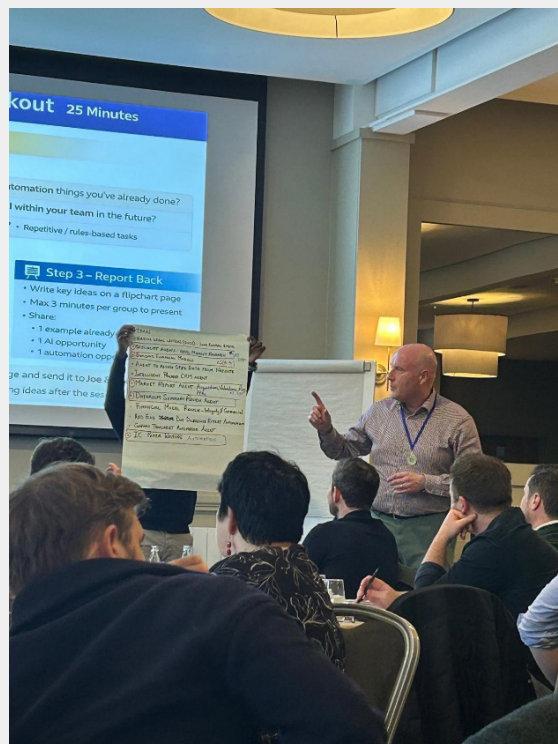


Figure 93: Anthony Doherty, Chief Investment Officer at NTR, presenting during an AI & Automation session at NTR's Company Away Day

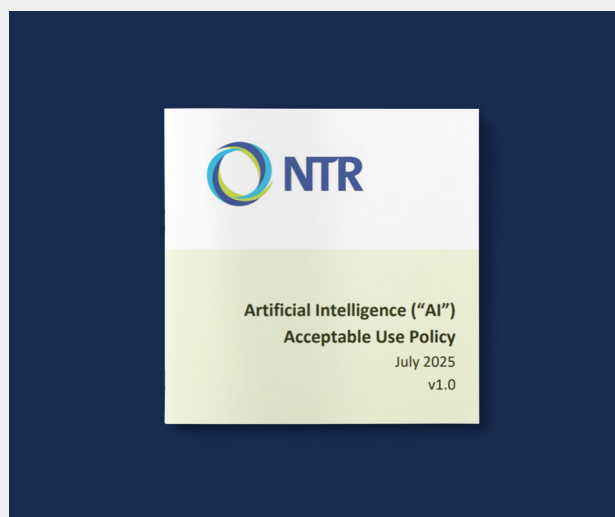


Figure 94: All NTR staff have completed training on the company's AI Policy and Acceptable Use Policy.



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/CO₂ 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.

	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 CO₂ 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/MW/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 out 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.

ntRadar – Construction stage investments

	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 CO₂ 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/ MWh) versus the fleet average. - Site has high consumption (Litres/ MWh) 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 CO₂.	- 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 CO₂.	- 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 CO₂ 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 CO₂ 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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