



ESG Annual Report 2024



NTR Supports the UN

**SUSTAINABLE
DEVELOPMENT
GOALS**

WE SUPPORT



NTR is a Signatory of the



Principles for
Responsible
Investment

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Pajuper, Finland

Foreword

Welcome to our annual Environment, Social and Governance report which covers the 12-month period to March 2024. This is our sixth voluntary report, and we are delighted to share our performance and ESG stories.

This year sees our Chairman Tom Roche retire and hand over the reins. We would like to take this opportunity to thank him for his leadership, direction and vision during his long-standing tenure and wish him every success in his new role as Honorary President of NTR.

The business continues to grow and NTR proudly celebrates reaching 1GW of renewable energy generation capability, with a further 500MW in development. This spans 60 locations over seven countries, with wind, solar and battery storage as core technologies. Since our last report, the NTR team acquired over 400MW of new assets and in the period covered by the report, four assets moved from construction to active operations and nine projects were under construction with a total of circa 206 man-years worked. Construction is a high-risk activity and regrettably, during work associated with a substation, an incident occurred resulting in the fatality of a subcontractor and serious injury to another. This incident is a source of profound sadness and concern for NTR. Our commitment to preventing accidents at our managed sites remains a top priority.

NTR supports industries who wish to reduce their carbon footprint and have put in place power purchase agreements with companies in the software, food, financial, packaging and telecommunications industries to supply 6.3 million MWh of clean power over the contracted period.

We have reflected on what sustainability means for NTR and are delighted to share our updated sustainability strategy which is focused on four key themes – energy transition, community, natural resources and ethics & governance. We continue to measure our carbon footprint and are pleased to share a detailed analysis across all portfolio assets for the first time. Our construction projects are forecasted to be carbon positive in time periods ranging from 6 months to circa 5 years depending on the technology and geographical location. This data enables us to better target reductions. In addition, we continue to assess our impact on biodiversity and are proud to have supported the planting of 2,200 native trees in Ireland this year. Biodiversity remains a key focal area as we strive to deliver additionality.



Figure 1: NTR Team receives Best Performance: Real Assets from Private Equity Wire European Emerging Manager

Once again, we are happy to receive the positive affirmation from the NTR team that 100% of staff agree that '*ESG is a priority in actions as much as words*'. This continues to be one of the top scoring statements of our staff survey. It was wonderful to achieve an employee net promoter score of 60 ("excellent") and thank all staff for their enthusiasm and engagement in making NTR a great place to work. Equally, it is gratifying to receive external recognition and we were delighted to be awarded the *Best Performance: Real Assets from Private Equity Wire European Emerging Manager* in October 2023.

NTR remains a signatory of UN PRI and UN Global Compact while supporting UN SDGs and TCFD.

Our mission remains focused on investing in, building, and operating sustainable infrastructure responsibly, with an ESG mindset integrated into every stage. With the backing of our steadfast investors, we look forward to what we can continue to accomplish together to secure a greener future.



Rosheen McGuckian
CEO, NTR plc



Donal Tierney
Chairperson, NTR plc

Key Highlights



c. **€1.8bn** assets under management (total capital)



1,421,393 MWhr of clean power produced



272,553 equivalent number of houses powered by renewable energy



193,146 tonnes of tCO₂e emissions displaced (Tonnes CO₂e/Annum)



€5,251,969 paid to community funds and local authorities



LTIFR = 0.47¹
One lost time incident, zero reportable environmental events



100% compliance with board governance processes



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



17% increase in employees



31% female leadership



67% increase in employee Net Promoter Score (NPS) to reach excellent rating



98% of staff agree that workplace is inclusive



Eleven different nationalities



100% of staff agree ESG is important

* 2023 assessment

¹ Lost Time Incident Frequency Rate (LTIFR): (lost time incidents / total hours worked) x 200,000 hours worked

About NTR

NTR is a specialist investor in renewable energy projects across Western Europe playing an active role in Europe's transition to sustainable energy. We develop, build, and operate renewable energy assets using wind, solar and battery energy storage system technologies. With a pedigree of almost five decades in the development, construction and operational phases of infrastructure and clean energy assets, and with 1.025 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 practices into all aspects of its business at both enterprise and asset level and ensure that a solid risk-adjusted long-term rate of return is achieved. NTR's investment policy is aligned to internationally accepted principles such as those of UN PRI.

Oversight of NTR's ESG policy and approach of integrating ESG into each activity within the company rests with the board of NTR plc. The board ensures that a robust governance framework is in place and delegates regular oversight and implementation to the CEO and to the director with responsibility for ESG who ensures ESG best practices are integrated into each part of the business/investment cycle. ESG is embedded into the culture of NTR and is integrated into the objectives and performance award of every member of staff.

From investment through construction and operations, we apply an ESG lens to all our investments, including such factors as environmental impact, carbon emissions displacement, waste management, ecological impact, community impact, health & safety, forced and child labour, supply chain sourcing of materials, local employment, and diversity.

We maintain a close dialogue with our investors to secure feedback on our ESG performance. NTR works closely with the communities in which we operate and is an active contributor to both community funds and local authorities. NTR also requires all key suppliers to sign up to the NTR supplier 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 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.



Ockendon, England

Sustainability Strategy

During 2024, NTR reflected on its sustainability path and confirmed that the company's impact continues to be in four core areas:

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

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



Figure 2: NTR's Mission, Values and Sustainability Pillars

NTR Sustainability Pillars and Focus Areas

Figure 3: NTR's Sustainability Pillars



Energy Transition

Support social & economic growth through clean energy

Investment Focus

- Clean power general
- Grid and grid services

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 principle 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 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 deliver engaging rewarding work for our team in a supportive inclusive work 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.



Natural Resources

Protect the natural environment

Nature/Environment

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

Circular Economy

- Reduce, reuse, recycle

Carbon Footprint

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

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



Ethics & Governance

Operate to ethical and transparent practices

Board Governance

- Oversight of sustainability strategy and policy, targets, initiatives
- Diversity
- Meet reporting requirements

Ethics in Business

- Employee code of conduct & training
- Transparent gifts and hospitality

Responsible Sourcing

- Supplier code of conduct
- Supplier assessments

Enterprise Risk Management

- Risk appetite, risk register
- Cybersecurity
- Internal audits

Industry engagement

- Transparent stewardship, thought leadership via trade associations, conferences

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

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



Cruscades & Canet, France

Sustainability Ambitions and Progress

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

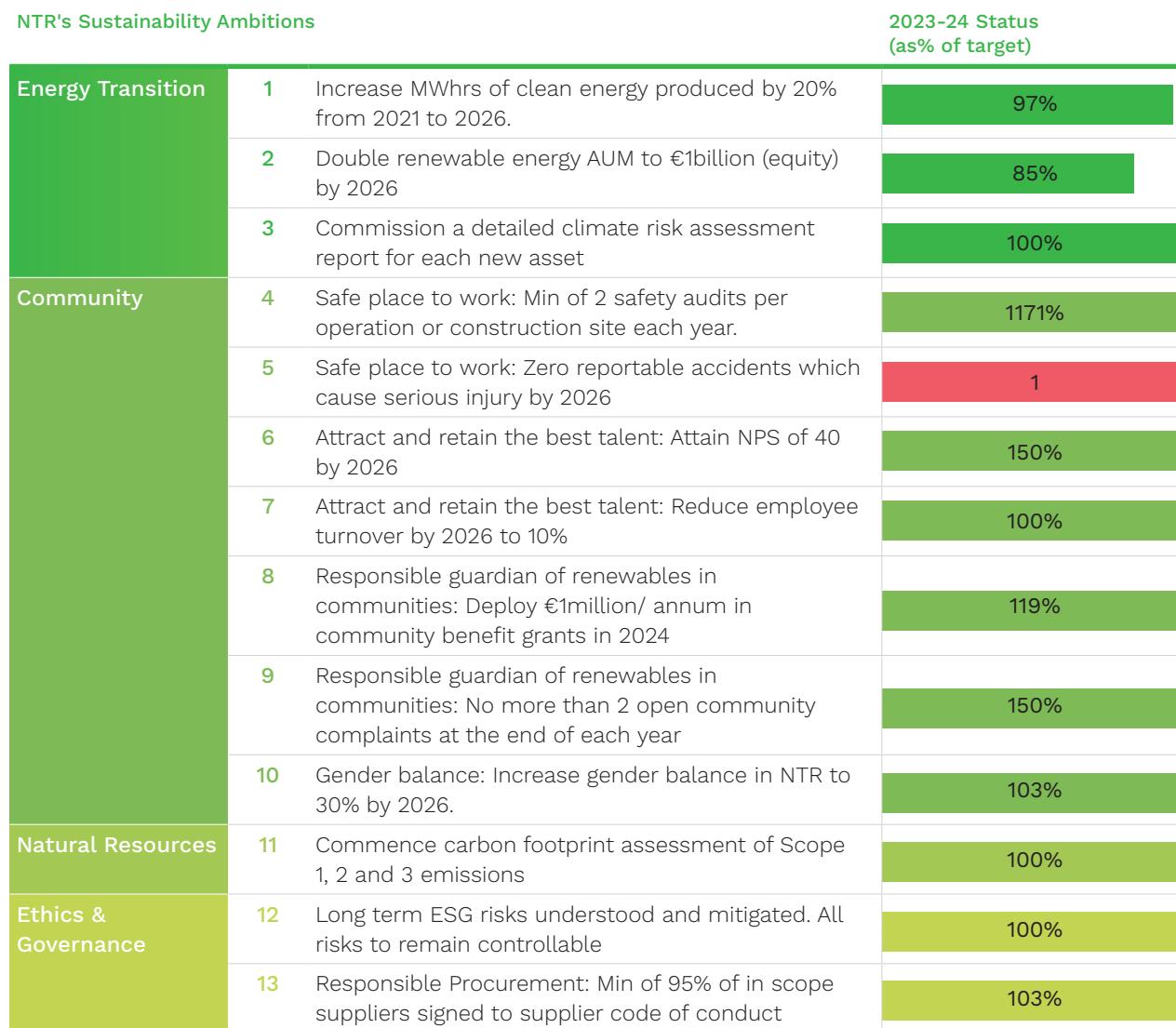


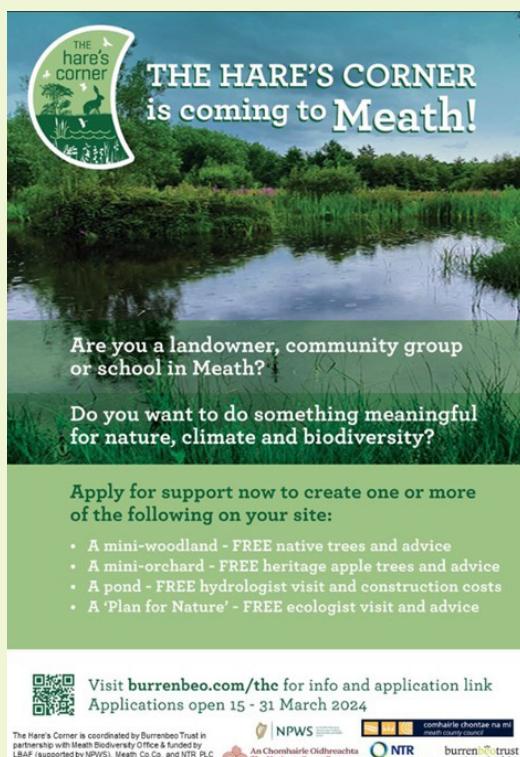
Figure 4: NTR's Sustainability Ambitions

We will continue to advance these sustainability ambitions each year in line with changing business expectations. For example, the ambition of biodiversity enhancement has been added as a new target for 2025.

Our ESG Stories

Hare's corners can be biodiversity havens

The ‘hare’s corner’ is an old Irish farming expression for an awkward section of land which was unsuitable for farming and so was left to nature and the hare. The Hare’s Corner initiative was born to support landowners in creating highly impactful pocket-sized areas where wildlife and biodiversity can thrive in these idle corners of land.



Spearheaded by Irish landscape charity, Burrenbeo Trust, the initiative offers landowners hassle-free support to carry out simple and impactful actions for biodiversity. The actions can include the creation of a wildlife pond, planting a native mini-woodland or a heritage mini-orchard with apple trees from the Irish Seedsavers Association or, developing a bespoke ‘plan for nature’. The Hare’s Corner support starts with an assessment of suitability and then moves to the practical delivery. This can include materials such as native trees and heritage apple trees, micro-financing for machinery to dig a pond, professional services such as those of a hydrologist to plan a pond or an ecologist to ‘plan for nature’ and then ongoing guidance and training.

The NTR Foundation (see ESG Story: The NTR Foundation page 90) has been a long-time partner of The Hare’s Corner and supported its successful campaign in the west of Ireland during 2023. Once again, NTR pledged €25,000 during 2024 which supports approximately 40-50 Hare’s Corners in County Meath close to the NTR Tievevurche wind farm. Burrenbeo Trust, who partners with the local county heritage officers, have had a threefold oversubscription of applications for these monies. NTR plans to continue with another tranche of support throughout 2025.

NTR has raised the profile of the impactful Hare’s Corner initiative within Ireland’s wind energy association, Wind Energy Ireland, to encourage engagement from fellow wind farm owners. Presentations by representatives of Burrenbeo and Joe Dalton, Asset Management Director of NTR, to the Wind Energy Ireland asset management committee were made to highlight the initiative and gain support for its potential expansion into other counties.

Figure 5 (left): Advertising for Hare's Corner Applications in Co. Meath



Figure 6 (above): Féidhlim Harty delivers a workshop on the creation of ponds, one of the actions supported by The Hare's Corner (Image credit: Burrenbeo Trust)



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Avonbeg, Ireland

NTR Renewable Energy Investments

Introduction

NTR (www.ntrplc.com) is a renewable energy asset management group that acquires, constructs, and manages assets on behalf of institutional investors. NTR currently manages the assets of three funds:

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

NTR also manages assets on behalf of individual investors.

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

The metrics provide a snapshot in time and are measured in two ways. Quantitative metrics are compiled to provide NTR management and investors with hard data across the sustainability themes of energy transition, community, natural resources and ethics & governance. Qualitative impacts are also measured, using the proprietary ntRadar tool, a scoring methodology by which each asset is reviewed against key Environment, Social and Governance criteria, benchmarked against good practice, and awarded a score. This scoring process enables comparison between assets to highlight any 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 energy to power 131,268 homes in the 2023-24 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. With the inclusion of project debt finance, some €660 million of capital will be invested in total. The operating assets in this fund in the 2023-24 period produced enough energy to power 127,384 homes.

3

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

Launched in December 2022, the L&G NTR Clean Power (Europe) Fund invests in wind (onshore and offshore), solar and energy storage projects across Europe. The fund raised €390m in its first close, including co-investment commitments. The fund added its first assets in December 2022 with the cornerstone acquisition of a portfolio of Spanish solar projects. During the period under review, the fund's portfolio grew to three investments comprising of five assets, with the addition of onshore wind projects in France and Finland. The fund is continuing its fundraising activities with final close expected late 2024 / early 2025. The operating assets in this fund in the period 2023-24 produced enough energy to power 13,901 homes.

The assets in these three funds bring the total assets under management by NTR to circa €1.8bn (total capital).



Poblete, Spain

Our ESG Stories

Agrivoltalics introduced on NTR solar farms

NTR is a long-time supporter of agrivoltalics which is the dual use of land for both solar energy production and agriculture. With several solar farms recently coming into operation in both Spain and Ireland, NTR is determined to optimise this practice that has so many benefits.

On all solar farms vegetation must be managed, otherwise it can diminish the production of clean energy. In addition, excessive vegetation build up can pose a fire risk, particularly in hotter climates. Vegetation management is typically handled using mechanical lawn mowers which is a repetitive, labour intense task, rarely cuts close enough to the structure legs, and burns fossil fuel contributing to the carbon footprint of the site.

During the construction of Poblete and Picon solar farms in Spain, the team engaged with neighbouring communities to introduce the solar farm. During these discussions, we encountered a sheep farmer

whose expertise and resources offered a sustainable solution. A strategy to integrate sheep as part of the sites vegetation management plans commenced. Collaboratively, NTR and the site construction team agreed to install a new gate to facilitate speedy access for sheep to the Poblete site. The placement of this gate significantly reduced the journey time of the sheep from two hours to mere minutes, enhancing operational efficiency while minimizing environmental impact. Poblete now supports a flock of 400 sheep while 900 graze at a separate site, Picon.

Similarly on the Gorey & Macallian solar farms in Ireland, NTR contracted the local farmers to provide maintenance services on the solar parks to include vegetation control using sheep. Parameters have been agreed to avoid over grazing which can damage the natural environment including the limitation of no more than 3 sheep/acre.

The cooperation with local farmers supports the local community by providing safe and enclosed locations within the site perimeter where the sheep can graze safely. The farmers benefit from extra free time, that can be used to manage other tasks on their farms and have access to free high-quality forage for the animals. The flock can graze undisturbed and benefit from the shade generated by the solar modules during day. The monitoring of the sheep by the farmers provides an additional security monitoring service to the sites.

The land also benefits from the sheep who help to increase the biodiversity of the existing grassland, provides natural fertilisation of the soil and improves the quality of the topsoil. The approach is positive for the solar farm as sheep do a more thorough job than lawnmowers since they can reach around the legs of the structures. The need for mechanical cutting is reduced by 95% and fire risk is actively controlled. This environmentally friendly approach, along with a 'no chemical spray' policy, not only addresses the need for vegetation management but also aligns with the solar farms' commitment to environmental stewardship and embodies a holistic approach to sustainability with simultaneous benefits to community, habitat and the production of clean energy.



Figure 7: Sheep grazing on Poblete

Our ESG stories

Getting the best from our portfolio by deploying technology

Optimising clean power production is a key enabler for the energy transition and the NTR asset management team members are constantly scanning for new technologies and tools to do just that.

A yield optimisation programme is being rolled out across our wind turbine portfolio. The horizontal LiDAR (light detection and ranging) module mounted on the wind turbine nacelle, detects when the nacelle is not pointing directly into the wind and, as a result, is not reaching maximum production. The correction of this static yaw misalignment has resulted in yield uplifts of between 0.25 -1.9% at several Irish, French and Italian wind farm sites (Ballycumber, Castlecraig, Boolard, Coollegrean, Teevurcher, Provencialis, Bricqueville and Arlena & Tessennano). Based on results to date, NTR estimate that a 0.5% current portfolio yield uplift is forecast, which would power an additional c. 1,650 houses and avoid an extra c. 1,100 tonnes of CO₂.

A secondary benefit of this initiative is that by correcting any static yaw misalignment, it also improves the life expectancy of the turbine by removing excessive vibration and uneven loading on the machines. This can be clearly seen on Provencialis wind farm where the correction required was as much as 5.4 degrees. The impact on the power curve is clear and definitive, resulting in an increased output at all wind speeds.

The deployment of this technology across the full portfolio of 247 turbines requires close collaboration with the original equipment manufacturers (OEMs) bringing many mutual benefits; increased production, reduced maintenance cost due to less vibration and an increase in CO₂ avoided.

As an example of another application of technology enhancements, deep analytics is essential for processing the massive volume of data which is generated from each individual turbine to produce clear patterns and insightful interpretations. NTR partnered with Skyspecs/i4SEE to provide analysis and actionable insights from this vast array of data. Their tool collects data, accounts for known site conditions such as curtailment thereby identifying

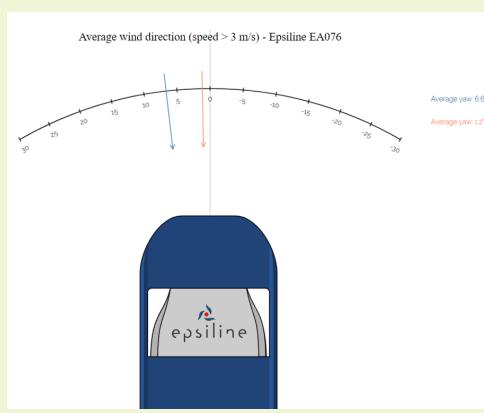


Figure 8: Provencialis T22 static yaw misalignment readings of 6.6 and 1.2 degrees, before (blue) and after (red) adjustments respectively



Figure 9: Power curve increase on Provencialis T22, before and after static yaw misalignment adjustments

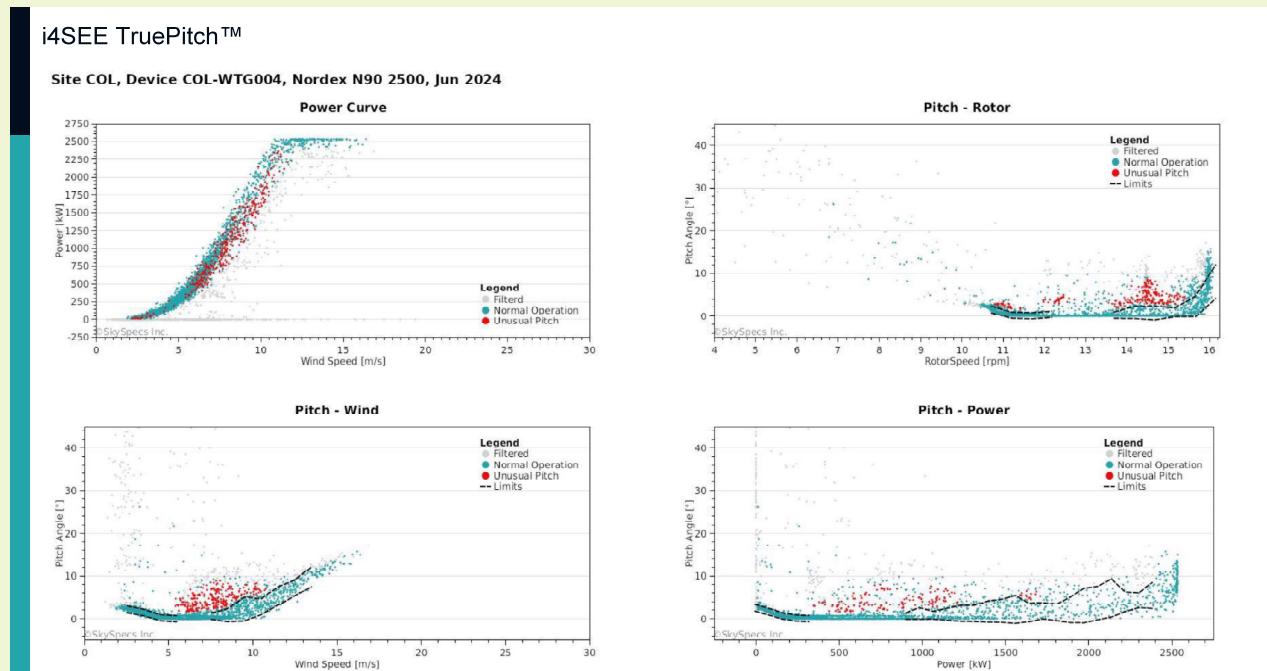


Figure 10: NTR Blade pitch angle reviews versus power, rotor speed and wind with red suboptimal performance highlighted

underperforming assets. The tool learns about the turbine over time and can flag when an intervention is necessary. These reports and resultant discussions within the asset management team have enabled early identification and diagnosis of turbine underperformance and deterioration. The types of problems highlighted include an anemometer issue in Briqueville, France, early onset of bearing problem in Airies, Scotland and a potential generator issue in Oramore, Ireland. This powerful information facilitates meaningful discussion between NTR and the OEM focusing on corrective actions. The early engagement enables NTR to avoid downtime due to long lead-times as maintenance work is planned well in advance of full component failure.

The blade pitch angle of each turbine is another factor that can impact on production efficiencies. A full review across the portfolio has been conducted to ensure all control systems are operating correctly. Monitoring blade pitch angle over time versus wind speed, power and rotor speed, enables the identification of suboptimal deviations (See Fig 10, red dots) impacting turbine power output which can then be investigated and rectified. The ongoing programme has identified opportunities for improvement which are being actioned.

Lightning strikes can have a significant detrimental impact on blades. This can range from minor damage which is repairable to major damage requiring a full blade replacement. NTR is currently testing PING devices in areas of high lightning intensity.

These acoustic devices continually monitor the blade sounds and pick up any changes from normal noise patterns. This acts as an early warning indicator of the deterioration of a blade condition, a lightning strike which damages the blade or a brewing noise issue which could disturb the local community. Trials are underway at Arlena and Tessennano, Italy and Trattberget, Sweden.



Figure 11: PING acoustic devices installed on turbine towers at Trattberget (left) and Arlena & Tessennano (right)

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 2023–March 2024 period.



Energy Transition Metrics

Renewable 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	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	516,904	554,197	-37,293	-7%
Fund 2	817,682	707,254	110,428	16%
Fund 3	86,806	-	86,806	0%
Total	1,421,393	1,261,451	159,941	13%

Figure 12: Renewable Energy Produced (MWhr)

Fund 1 production levels decreased from 2022/23 due to a low wind resource year across the English and Scottish assets in the UK and increased grid constraint in Northern Ireland. Fund 2 increased due to additional production capacity coming on stream as construction assets transitioned into operations mode. Fund 3 contributed clean energy for the first time as some assets moved from construction to operation stage.

CO₂ Emissions Avoided

Definition: As the assets managed by NTR are 100% renewable energy, they do not emit CO₂ in the production of 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	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	127,319	146,100	-18,782	-13%
Fund 2	57,716	53,898	3,818	7%
Fund 3	8,111	-	8,111	0%
Total	193,146	199,998	-6,852	-3%

Figure 13: CO₂ Emissions Avoided (Tonnes CO₂/Annum)

The avoidance of CO₂ through the production of 100% non-fossil fuelled renewable energy generation is biased towards Fund 1 where assets are solely located in Ireland and UK. Ireland and UK have higher CO₂/MWhr emissions than other European countries where Fund 2 and Fund 3 have assets. As the amount of renewable generation replacing fossil generation increases in each country each year, the amount of potential CO₂ being avoided decreases. This effect is clearly shown in Fund 1 data, where the CO₂ avoided has decreased in 2023/2024, at a greater rate than the corresponding production decrease. Fund 2 CO₂ avoided shows an increase due to an increase in MWhr produced. Again, the increase is less than the production increase as these countries already have a high proportion of green energy on their grid and therefore a lower carbon impact. Fund 3 contributes to carbon avoided for the first time as production commences.

Equivalent Number of Houses Powered by Renewable Energy

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

Equivalent Number of Houses Powered by Renewable Energy				
Fund	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	131,268	144,617	-13,349	-9%
Fund 2	127,384	114,465	12,919	11%
Fund 3	13,901	-	13,901	0%
Total	272,553	259,081	13,472	5%

Figure 14: Equivalent Number of Houses Powered by Renewable Energy

The movement in the number of houses powered broadly follows the MWhr production pattern as it is function of this data. The increase in Fund 2 is particularly large due to construction assets moving to an operational state. Similarly, the overall net increase of 5% is due to the additional contribution of clean energy from Fund 3.

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	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	80	57	23	40%
Fund 2	256	206	50	24%
Fund 3	74	11	63	573%
Total	410	274	136	50%

Figure 15: Safety - Internal Environmental, Health and Safety (EHS) Audits

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

Safety: Hours Worked

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

Hours Worked				
Fund	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	18,653	21,653	-3,000	-14%
Fund 2	252,038	204,484	47,554	23%
Fund 3	157,469	40,079	117,390	293%
Total	428,161	266,217	161,944	61%

Figure 16: Safety - Hours Worked

Fund 3 had a substantial increase in the number of hours worked in the reporting year corresponding to many of the assets in the fund being in the construction phase. Fund 2 also had several assets in construction phase which drove an increase in hours. As Fund 1 is composed of all operational sites, work hours are lower and vary depending on the scheduled and unplanned maintenance activities during the year.

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	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	-	-	-	0%
Fund 2	826	732	94	13%
Fund 3	322	172	150	87%
Total	1,148	904	244	27%

Figure 17: Safety - Site Inductions

As there was significant construction activity in Fund 2 and Fund 3 this year, there was a corresponding increase in the number of site inductions held. Fund 1 sites are all operational and no inductions meeting the definition take place.

NTR Asset ESG Performance Metrics (continued)

Safety: Lost Time Incidents

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

Fund	Lost Time Incidents							
	2023/2024			2022/2023			Incidents Per Hours Worked	
	Lost Time Incident	Hours Worked	Incidents Per Hours Worked	Lost Time Incident	Hours Worked	Incidents Per Hours Worked	Year on Year Change	% Change
Fund 1	-	18,653	-	-	21,653	-	-	0%
Fund 2	-	252,038	-	-	204,484	-	-	0%
Fund 3	1	157,469	0.0000	-	40,079	-	0	0%
Total	1	428,161	0.0000	-	266,217	-	0	0%

Figure 18: Safety - Lost Time Incidents

During work associated with a substation, a reportable incident occurred resulting in the fatality of a subcontractor and a serious injury to another. This incident is a source of profound sadness and concern for NTR. Our commitment to preventing accidents at our managed sites remains a top priority.

Safety: Accidents

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

Fund	Accidents							
	2023/2024			2022/2023			Accidents Per Hours Worked	
	Accident	Hours Worked	Accident Per Hours Worked	Accident	Hours Worked	Accident Per Hours Worked	Year on Year Change	% Change
Fund 1	-	18,653	-	2	21,653	0.00009	0.00009	-100%
Fund 2	3	252,038	0.00001	21	204,484	0.00010	0.00009	-88%
Fund 3	1	157,469	0.00001	1	40,079	0.00002	0.00002	-75%
Total	4	428,161	0.00001	24	266,217	0.00009	0.0001	-90%

Figure 19: Safety - Accidents

Accidents are minor incidents on site, some with property damage, which do not result in lost time and are not reportable to external agencies. There was a significant reduction from 2022/23 to 2023/24 in these events. 2022/23 experienced a number of events during the early days of one construction site. These 2022/23 incidents included site vehicle incidents, delivery truck incidents, damages to water services, a cut thumb, a cut leg and a cut hand. NTR increased site audits which resulted in improved conditions and safety standards across sites. In 2023/24, the number of accidents dropped dramatically. The four accidents this year, include an injured finger, a site vehicle incident, a vehicle fire and contact by a delivery truck with a site pole.

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.

Fund	Near Misses							
	2023/2024			2022/2023			'Near Misses' Per Hours Worked	
	No. of 'Near Misses'	Hours Worked	'Near Misses' Per Hours Worked	No. of 'Near Misses'	Hours Worked	'Near Misses' Per Hours Worked	Year on Year Change	% Change
Fund 1	3	18,653	0.0002	1	21,653	0.0000	0.0001	248%
Fund 2	48	252,038	0.0002	25	204,484	0.0001	0.0001	56%
Fund 3	-	157,469	-	-	-	-	0.0000	0%
Total	51	428,161	0.0001	26	226,138	0.0001	0.0000	4%

Figure 20: Safety - Near Misses

There was an increase in the number of near misses for the assets in both Fund 1 and Fund 2 in the reporting period. All incidents were minor in nature and point to a growing maturity in the safety culture and awareness where low grade near misses are recognised and reported. There were none recorded for Fund 3. This lack of reporting of minor issues is due to cultural differences in certain jurisdictions where recording or reporting near misses on projects is less common.

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 and is also used by NTR to enhance a safe working environment.

Fund	Good Observations							
	2023/2024			2022/2023			Good Observations Per Hours Worked	
	No. of Good Observations	Hours Worked	Good Observations Per Hours Worked	No. of Good Observations	Hours Worked	Good Observations Per Hours Worked	Year on Year Change	% Change
Fund 1	209	18,653	0.0112	180	21,653	0.0083	0.0029	35%
Fund 2	864	252,038	0.0034	373	204,484	0.0018	0.0016	88%
Fund 3	121	157,469	0.0008	5	40,079	0.0001	0.0006	516%
Total	1,194	428,161	0.0028	558	266,217	0.0021	0.0007	33%

Figure 21: Safety – Good Observations

Good observations are indicative of a strong safety culture where potential safety issues are proactively noted, recorded and addressed before any harm is incurred. This leading indicator is a window into the safety culture across the portfolio. While the absolute number of observations increased significantly mainly due to increased construction work, an increase of 33% was achieved when the number of work hours are taken into consideration. This overall increase is welcomed by the NTR operations and construction teams who have been actively engaged in raising the profile of capturing good observations through quarterly newsletters, great catch awards, additional site audits and specific safety topic audits.

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 located.

Local Employment Hours Worked				
Fund	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	15,389	17,864	-2,475	-14%
Fund 2	207,932	52,438	155,493	297%
Fund 3	129,912	11,271	118,641	1053%
Total	353,232	81,573	271,660	333%

Figure 22: Community Engagement - Local Hours Worked

Significant local employment was provided this year reflecting the high number of construction hours incurred across the portfolio. The increase in the number of assets under construction, combined with the labour intensive phase of construction contributed to the high number of hours recorded for this metric.

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	2023/2024		2022/2023		Year on Year Change		% Change	
	Received	Open	Received	Open	Received	Open	Received	Open
Fund 1	1	-	8	-	-7	-	-88%	0%
Fund 2	9	2	4	-	5	2	125%	200%
Fund 3	1	-	1	-	-	-	0%	0%
Total	11	2	13	-	-2	2	-15%	200%

Figure 23: Community Engagement - Complaints

During the reporting period, NTR received one complaint relating to a Fund 1 asset which has now been addressed and closed. Nine complaints were received for assets in Fund 2, seven of which are fully closed and there are actions underway to resolve the remaining two. These complaints included issues relating to noise, shadow flicker and aviation lights. One complaint was logged for an asset in Fund 3 which has also been resolved and closed. All have been resolved, where possible to the satisfaction of all individuals.

NTR Asset ESG Performance Metrics (continued)

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	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	3	8	-5	-63%
Fund 2	3	4	-1	-25%
Fund 3	4	-	4	0%
Total	10	12	-2	-17%

Figure 24: Community Engagement – Community meetings held

Community engagement meetings decreased overall, and the changes reflect the portfolio profile. Fund 1 assets are all operational and there is less need for community meetings, yet established lines of communication remain open. Both Fund 2 and 3 have construction assets where engagement with the local community at different times of the construction phases is important. However, not all assets have a local community in its vicinity so this metric will always vary with the unique location of the site and what is appropriate for the asset neighbours.

Community Engagement: Community Fund Grant Distributions

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

Community Fund Grant Distributions (€)				
Fund	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	€1,076,980	€1,034,704	€42,275	4%
Fund 2	€124,800	€118,819	€5,981	5%
Fund 3	€-	€-	€-	0%
Total	€1,201,780	€1,153,524	€48,256	4%

Figure 25: Community Engagement - Community Fund Grant Distributions

Community fund grant distributions reached over €1.2 million which is an increase of 4% in the reporting period due to both indexation and timing of payments. No new sites were brought into this measure in the reporting period. Several sites are close to commercial operations which will trigger additional monies being spent in community fund grant distributions next year. This metric measures the amount actually distributed by the assets managed by NTR in the year. Community fund distributions fluctuate from year to year as distributions in a particular year may include commitments from a previous year.

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

Community Engagement: Payments to Local Authorities

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

Payments to Local Authorities (€)				
Fund	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	€2,679,561	€2,345,120	€334,441	14%
Fund 2	€1,370,629	€1,013,703	€356,926	35%
Fund 3	€-	€-	€-	0%
Total	€4,050,189	€3,358,823	€691,367	21%

Figure 26: Community Engagement - Payment to Local Authorities

Once again, significant payments were passed to Local Authorities supporting local economies and services, with the increase in Fund 2 due to more sites being fully operational for the period.

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2023/2024 MWhr Produced	2023/2024 CO ₂ Avoided (tCO ₂ e)	2023/2024 # Houses Powered	2023/2024 Internal EHS Audits	2023/2024 Notifiable Environmental Incidents
Aeolus/Bunnyconnellan	Wind Farm	27.6	Mayo	Ireland	64,053	20,860	13,897	6	-
Aries	Wind Farm	39.9	Dunfries & Galloway	Scotland	64,305	13,316	17,630	6	-
Altaveedan	Wind Farm	21.2	Antrim	Northern Ireland	43,353	8,978	11,805	10	-
Ardoch and Over Enoch	Wind Farm	11.5	East Renfrewshire	Scotland	25,398	5,259	6,911	3	-
Boolard	Wind Farm	5.0	Cork	Ireland	15,041	4,898	3,263	6	-
Castlecraig (Willmount)	Wind Farm	25.0	Tyrone	Northern Ireland	49,010	10,149	13,343	2	-
Coolegream	Wind Farm	17.5	Kerry	Ireland	46,495	15,120	10,077	6	-
Ora More	Wind Farm	17.1	Fermanagh	Northern Ireland	31,719	6,568	8,641	4	-
Quixwood Moor	Wind Farm	26.5	East Berwickshire	Scotland	61,074	12,647	16,585	6	-
Rathnacally	Wind Farm	6.4	Cork	Ireland	16,617	5,412	3,605	7	-
Single Turbines	Wind Farm	3.2	Multiple Sites	Northern Ireland	5,762	1,193	1,567	14	-
Teevurcher	Wind Farm	10.3	Meath	Ireland	29,102	9,462	6,306	4	-
Twin Rivers	Wind Farm	28.7	Yorkshire	England	64,976	13,456	17,639	6	-
Fund 1 Subtotal	13.0	239.8			516,904	127,319	131,268	80	-

Figure 27: NTR Wind 1 LP Fund Assets (Fund 1)

	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024	2023/2024
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	-	2,062	1,701	-	-	-	11	1	-	€31,836	€508,338		
4	-	1,670	1,378	-	-	2	29	-	-	€290,202	€366,112		
2	-	1,540	1,271	-	-	1	6	-	-	€139,140	€373,870		
-	-	879	725	-	-	-	8	-	-	€38,096	€181,133		
-	-	421	347	-	-	-	9	1	-	€14,419	€20,796		
-	-	1,952	1,610	-	-	-	19	1	-	€158,470	€334,205		
1	-	2,011	1,659	-	-	-	21	-	1	€25,000	€141,933		
-	-	1,999	1,649	-	-	-	8	-	-	€107,370	€206,673		
4	-	2,525	2,083	-	-	-	8	-	-	€139,096	-€42,265		
-	-	368	304	-	-	-	11	-	-	€14,419	€20,796		
-	-	708	584	-	-	-	63	-	-	-	€77,676		
1	-	1,158	955	-	-	-	6	-	-	€69,107	€35,872		
-	-	1,361	1,123	-	-	-	10	-	-	€49,826	€454,420		
13	-	18,653	15,389	-	-	3	209	3	1	€1,076,980	€2,679,561		

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2023/2024 MWhr Produced	2023/2024 CO ₂ Avoided (tCO ₂ e)	2023/2024 # Houses Powered	2023/2024 Internal EHS Audits	2023/2024 Notifiable Environmental Incidents
Apollo	Solar Farm	38.4	Multiple Sites	England	37,714	7,810	10,413	7	-
Arlena-Tessennano	Wind Farm	18.0	Viterbo, Lazio	Italy	38,478	9,189	14,648	4	-
Artigues and Ollières (Provencialis)	Wind Farm	48.4	Provence-Alpes-Côte d'Azur	France	107,738	6,589	19,414	6	1
Avonbeg BESS	Battery System	16.0	Wexford	Ireland	33	-	-	1	-
Ballycumber	Wind Farm	19.2	Wicklow	Ireland	71,035	23,150	15,419	4	-
Bricqueville	Wind Farm	8.8	Normandy	France	22,065	1,349	3,977	2	-
Gorey BESS	Battery System	9.0	Wexford	Ireland	32	-	-	3	-
Gorey Solar (Exporting since Dec 23)	Solar Farm	7.2	Wexford	Ireland	1,067	333	225	15	-
Macallian Solar	Solar Farm	15.0	Wexford	Ireland	Not in Operation in Reporting Year				29
Momerstroff I	Wind Farm	11.5	Moselle	France	29,120	1,767	5,258	3	-
Momerstroff II	Wind Farm	36.6	Moselle	France	Not in Operation in Reporting Year				-
Murley	Wind Farm	21.6	Tyrone	Northern Ireland	Not in Operation in Reporting Year				31
Norra-Vedbo	Wind Farm	86.0	Jönköping and Aneby	Sweden	268,083	2,239	29,284	4	2
Ockendon	Solar Farm	58.8	London	England	Not in Operation in Reporting Year				134
Saint-Pierre-de-Juillers	Wind Farm	10.2	Nouvelle-Aquitaine	France	23,611	1,448	4,252	2	-
Skutskär	Wind Farm	10.0	Skutskär	Sweden	27,011	227	2,954	3	-
Svalskulla	Wind Farm	15.0	Ostrobothnia	Finland	33,635	2,305	4,296	3	-
Trattberget	Wind Farm	69.0	Örnsköldsvik	Sweden	158,061	1,311	17,245	5	-
Fund 2 Subtotal	18.0	498.6			817,682	57,716	127,384	256	3

Figure 28: NTR Renewable Energy Income Fund II Assets (Fund 2)

About Us

Our ESG Performance

Our Governance Approach

	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024
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 (€)	
-	-	722	596	-	-	-	43	-	-	-	-	€127,911
-	-	904	746	-	-	-	12	-	-	€3,700	€346,467	
10	-	3,750	3,094	-	-	2	51	1	-	€19,187	-	
-	-	244	201	-	-	-	1	-	-	-	-	
-	-	713	588	-	-	-	5	-	-	€21,800	€229,369	
-	-	539	445	-	-	-	5	-	-	-	€38,376	
-	-	1,057	872	-	-	-	5	-	-	-	-	
5	33	5,527	4,560	-	-	1	4	-	-	-	-	
6	115	34,355	28,343	-	-	2	8	-	-	-	€10,000	
-	-	1,283	1,058	-	-	2	5	-	1	-	€59,883	
-	-	-	-	-	-	-	-	-	-	-	-	
5	367	54,031	44,576	-	2	4	418	1	4	-	-	
1	-	1,876	1,548	-	-	1	29	1	4	€31,305	-	
24	311	134,712	111,137	-	1	29	227	-	-	-	€374,035	
-	-	476	392	-	-	-	10	-	-	-	-	
-	-	1,354	1,117	-	-	3	5	-	-	-	€18,806	
-	-	1,802	1,486	-	-	-	16	-	-	€17,085	€93,977	
-	-	8,694	7,172	-	-	4	20	-	-	€31,723	€71,805	
51	826	252,038	207,932	-	3	48	864	3	9	€124,800	€1,370,629	

NTR Asset ESG Performance Metrics (continued)

Asset	Type	Size (MW)	Location	Country	2023/2024	MWhr Produced	2023/2024	CO ₂ Avoided (tCO ₂)	2023/2024	# Houses Powered	2023/2024	Internal EHS Audits	2023/2024	Notifiable Environmental Incidents
Garcia Lorca: Colomera & Pinos IV	Solar Farm	45.7	Andalusia	Spain			Not in Operation in Reporting Year			9		-		
Garcia Lorca: Picon	Solar Farm	49.6	Castilla la Mancha	Spain			Not in Operation in Reporting Year			32		-		
Garcia Lorca: Poblete Exporting since Jul 23	Solar Farm	20.1	Castilla la Mancha	Spain		21,112		3,737		5,400		1		-
Cruscades & Canet Exporting since Jan 24	Wind Farm	13.4	Occitanie	France		7,119		484		1,246		9		-
Pajuper Exporting since Dec 23	Wind Farm	86.8	Haapajarvi	Finland		58,576		3,890		7,254		23		-
Fund 2 Subtotal	5.0	215.6				86,806		8,111		13,901		74		-

Figure 29: L&G NTR Clean Power (Europe) Fund (Fund 3)

	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024	2023/ 2024
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 (€)	
	21	76	65,084	53,694	-	-	-	14	-	-	-	-
	57	74	26,660	21,995	1	-	-	16	-	1	-	-
	36	-	496	409	-	-	-	3	-	-	-	-
	-	-	5,755	4,748	-	-	-	11	2	-	-	-
	-	172	59,474	49,066	-	1	-	77	2	-	-	-
	114	322	157,469	129,912	1	1	-	121	4	1	-	-

Our ESG Stories

NTR encourages future generation STEM students

NTR firmly believes in the next generation of engineers, finance and investment professionals and NTR's team members give their time to encourage students towards the STEM subjects by giving them insight into our business.

This year alone, NTR has hosted primary school visits to an Irish wind farm, worked with Wind Energy Ireland on a Wild Bee Nursery project, hosted final year students on a French wind farm and 30 students on a Spanish solar farm, provided a week of work experience for Irish Transition Year students as well as supporting a UK PhD student completing research into community benefit schemes and mature students completing a corporate governance diploma.

In France, circa 50 fifty students from final year of the Lycée de Provence, Marseille visited Provencialis wind farm where the site visit focused on the technology of clean energy generation. The visit included a presentation on wind power, a visit to the inside of a wind turbine and a quiz on the life cycle of a wind farm. The visitors also got the opportunity to meet and ask questions of the wind farm's site manager and maintenance technician who manage the wind farm on behalf of NTR. This event formed part of the national plan to visit the 137 French wind farms by 8,000 middle and high school students during 2023. We are delighted that Provencialis was able to contribute to this national initiative in a fun and educational way to raise awareness of renewable energies.

NTR participated in a project designed to encourage pollination by providing nesting spaces for solitary bees. The Wild Bee Nursery project involved Karina Ronan, NTR Asset Manager, visiting St Muredach's school close to Bunnyconnellan wind farm, Co. Mayo in Ireland to talk to the transition year students and their woodwork teacher about the wind farm, the importance of pollinators and how to create a bee nest box for solitary bees. Materials to produce bees nest boxes were sponsored by NTR and the class



Figure 30: Students at Provencialis wind farm, France



Figure 31: Students at Bunnyconnellan wind farm, Ireland

set to work hand making the boxes, keeping with the guidance on size, materials etc. The boxes produced by the students were installed in their communities and ten were donated to the wind farm itself. The students then visited the wind farm and received a tour of the site before installing the new bee homes across the site. It was a wonderful project which provided education to the students and bee nests to the wind farm and local community.

As part of Global Wind Day celebrations, NTR provided a unique learning experience to two primary schools welcoming over 90 students to Ballycumber wind farm, Wicklow, Ireland to talk about biodiversity and renewable energy.

In preparation for the visit, Sacred Heart Senior National school, Tallaght, Dublin 24 received jigsaws from Wind Energy Ireland (WEI), and bee nest boxes to decorate. They had a school competition and an open day with parents. The winners subsequently installed their decorated bee nest boxes around the Ballycumber windfarm. NTR supplied 30 bee nest boxes (handmade by an NTR employee and other volunteers) to St. Marys National school, Coolfancy, Wicklow for the students to use at home or in their communities.

The site tour at Ballycumber wind farm comprised of two parts, Lisa Hoffmann and Brian Tiernan, NTR's volunteer 'pollinator parents' spoke with the children about the importance of biodiversity at our sites and then the students' scattered seeds and installed the bee boxes to encourage pollinators at the wind farm. Karina Ronan, NTR Asset Manager, shared information on how to operate a wind farm in a safe and environmentally friendly manner. NTR is passionate about educating the younger generations on the importance of renewable energy and we look forward to welcoming many more students to our sites in the future.

This year saw NTR welcome the largest intake of Irish transition year students for a work experience week. NTR were delighted to have a majority female group, to help promote gender inclusiveness in STEM careers. The busy week began with a visit to an operational wind farm followed by discussions with various managers in the company covering topics such as finance, construction, ESG, the investment acquisition process and site operations. The team of students were set a task to assess whether to acquire an asset or not and to present their recommendation to senior management on the last day. We are delighted to confirm that the proposed acquisition was given approval by the leadership team.



Figure 32: Students at Ballycumber wind farm, Ireland

Our ESG Stories

NTR encourages future generation STEM students (continued)

Students from Formación Profesional in Salesianos Ciudad Real studying basic and higher-level electricity visited Poblete solar farm in Spain to learn about the design and operation of a solar farm and features of the photovoltaic panels. This solar farm already has an internship student from the course working on the site whose performance was so impressive that the current operations and maintenance company have offered them full time employment as a technician. NTR believes in cooperation with local educational facilities to further skill development and support a flow of professionals into the industry.



Figure 33: NTR Transition Year Work Experience, Ireland



Figure 34: Students at Poblete solar farm, Spain

NTR Asset ESG Performance Metrics (continued)



Natural Resources Metrics

Carbon Footprint: Scope 1, 2 and 3 Carbon Footprint

Definition: A carbon footprint is the total amount of greenhouse gases that are generated by our assets. This footprint can be expressed in terms of scope 1 (direct emissions from sources that are owned and controlled directly by the organisation), scope 2 (indirect emissions from the generation of purchased electricity) and scope 3 (indirect emissions that occur in the upstream and downstream value chain of the organisation). All organisational emissions are calculated in line with ISO 14064-1 and the Greenhouse Gas Protocol for the January – December 2023 period.

Carbon Footprint (tCO ₂ e)				
Fund	2023	2022	Year on Year Change	% Change
Fund 1*	222	-	222	0%
Fund 2	22,683	82,013	-59,329	-72%
Fund 3*	74,896	-	74,896	0%
Total	97,801	82,013	15,789	19%

* Not calculated for 2022

Figure 35: Carbon Footprint for Fund 1, 2 and 3

The carbon footprint is calculated for all operational assets and for construction assets once construction is completed and the asset moves into operations. The carbon footprint of any newly acquired operational asset is counted in the year of acquisition. During 2022, Fund 2 had four such assets Arlena-Tessennano, Momerstroff I, Norra Vedbo and Gorey BESS. In 2023, construction of Avonbeg BESS and Gorey solar was completed. Completed construction assets during 2023 for Fund 3 include Garcia Lorca: Poblete solar farm and Pajuper, a wind farm in Finland.

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 1

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

Asset	Type	Size (MW)	Country	
Aeolus/ Bunnyconnellan	Wind Farm	27.6	Ireland	
Aries	Wind Farm	39.9	Scotland	
Altaveedan	Wind Farm	21.2	Northern Ireland	
Ardoch and Over Enoch	Wind Farm	11.5	Scotland	
Boolard	Wind Farm	5.0	Ireland	
Castlecraig (Willmount)	Wind Farm	25.0	Northern Ireland	
Coollegrean	Wind Farm	17.5	Ireland	
Ora More	Wind Farm	17.1	Northern Ireland	
Quixwood Moor	Wind Farm	26.5	Scotland	
Rathnacally	Wind Farm	6.4	Ireland	
Single Turbines	Wind Farm	3.2	Northern Ireland	
Teevurcher	Wind Farm	10.3	Ireland	
Twin Rivers	Wind Farm	28.7	England	
Fund 1 Subtotal	13.0	239.8		

Figure 36: Carbon Footprint of Fund 1 Operational Assets along with Production Data

The total carbon footprint of Fund 1 is 222 tCO₂e. Twin Rivers had a SF₆ discharge which is accounted for in Scope 1. These assets produced 531,564 MWhr during 2023 which equates to 127,313 tCO₂e avoided. The overall carbon emissions incurred by operating these assets is just 0.17% of the total carbon avoided by the green energy produced.

	2023 Scope 1 tCO ₂ e	2023 Scope 2 Market Rate tCO ₂ e	2023 Scope 2 Location Rate tCO ₂ e	2023 Scope 3 tCO ₂ e	2023 Total Carbon footprint (location rate) tCO ₂ e	2023 MWhr produced	2023 tCO ₂ e Avoided	2023 Total Carbon Footprint as % of Carbon Avoided
	0.23	-	1.18	1.03	2.43	66,003	20,874	0.01%
	-	-	39.38	13.79	53.16	72,866	14,776	0.36%
	-	5.52	4.94	2.45	7.38	44,613	9,040	0.08%
	-	-	24.60	7.80	32.40	26,791	5,420	0.60%
	0.04	-	1.91	0.71	2.67	15,017	4,764	0.06%
	-	1.30	1.16	1.14	2.30	50,525	10,236	0.02%
	0.23	-	3.98	1.56	5.77	45,785	14,504	0.04%
	-	5.46	8.78	4.39	13.17	33,139	6,713	0.20%
	-	-	22.72	9.93	32.65	61,554	12,458	0.26%
	0.04	-	2.68	0.76	3.49	16,722	5,304	0.07%
	-	10.87	9.72	3.09	12.81	5,663	1,149	1.12%
	0.06	-	1.05	1.34	2.45	28,581	9,052	0.03%
	24.85	-	18.48	8.10	51.43	64,305	13,022	0.39%
	25.45	23.14	140.57	56.09	222.11	531,564	127,313	0.17%

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 2

Fund 2 is a combination of operational and construction assets across Europe. A construction asset is accounted for when construction is completed, and it moves into operations. The carbon footprint is calculated using both location rate and market rate.

Asset	Type	Size (MW)	Country
Apollo	Solar Farm	38.4	England
Arlena-Tessennano	Wind Farm	18.0	Italy
Artigues and Ollières (Provencialis)	Wind Farm	48.4	France
Ballycumber	Wind Farm	19.2	Ireland
Bricqueville	Wind Farm	8.8	France
Gorey BESS	Battery System	9.0	Ireland
Momerstroff I	Wind Farm	11.5	France
Norra-Vedbo	Wind Farm	86.0	Sweden
Saint-Pierre-de-Juillers	Wind Farm	10.2	France
Skutskär	Wind Farm	10.0	Sweden
Svalskulla	Wind Farm	15.0	Finland
Trattberget	Wind Farm	69.0	Sweden
Fund 2 Subtotal	12.0	343.5	

Figure 37: Carbon Footprint of Fund 2 Operational Assets along with Production Data

The total carbon footprint of operational assets in Fund 2 is 553 tCO₂e. Artigues and Ollières (Provencialis) had an SF₆ discharge which is accounted for in Scope 1. These assets produced 819,820 MWhr during 2023 which equates to 55,933 tCO₂e avoided. The overall carbon emissions incurred by operating these assets is just 0.99% of the total carbon avoided through the green energy produced.



	2023 Scope 1 tCO₂e	2023 Scope 2 Market Rate tCO₂e	2023 Scope 2 Location Rate tCO₂e	2023 Scope 3 tCO₂e	2023 Total Carbon footprint (location rate) tCO₂e	2023 MWhr produced	2023 tCO₂e Avoided	2023 Total Carbon Footprint as % of Carbon Avoided
	-	-	3.33	11.29	14.62	38,075	7,809	0.19%
	-	54.04	59.39	13.26	72.65	41,181	9,403	0.77%
	97.20	15.88	12.43	18.27	127.90	101,503	5,943	2.15%
	0.29	1.77	1.32	1.37	2.97	69,108	22,037	0.01%
	-	2.35	1.84	2.54	4.38	22,076	1,294	0.34%
	-	-	143.18	30.75	173.93	40	-	-
	-	1.62	1.27	1.96	3.23	31,234	1,831	0.18%
	-	28.05	24.72	23.10	47.82	263,401	2,288	2.09%
	-	1.45	1.14	3.33	4.46	21,774	1,275	0.35%
	-	3.64	3.21	2.67	5.88	28,462	247	2.38%
	-	59.45	13.76	12.69	26.45	34,876	2,359	1.12%
	-	40.49	35.69	32.60	68.29	168,088	1,447	4.72%
	97.49	208.74	301.27	153.83	552.59	819,820	55,933	0.99%

NTR Asset ESG Performance Metrics (continued)

Carbon Footprint: Fund 2 (continued)

Asset	Type	Size (MW)	Country	2023	2023	2023	2023	Total Carbon footprint (location rate) tCO ₂ e
				Scope 1 tCO ₂ e	Scope 2 Market Rate tCO ₂ e	Scope 2 Location Rate tCO ₂ e	Scope 3 tCO ₂ e	
Avonbeg BESS	Battery System	16.0	Ireland	-	51.04	193.71	11,412.00	11,605.71
Gorey Solar Exporting since Dec 23	Solar Farm	7.2	Ireland	-	-	-	10,525.11	10,525.11
Macallian Solar	Solar Farm	15.0	Ireland	Not in Operation in Reporting Year				
Murley	Wind Farm	21.6	Northern Ireland	Not in Operation in Reporting Year				
Ockendon	Solar Farm	58.8	England	Not in Operation in Reporting Year				
Fund 2 Subtotal		118.5			51.0	193.7	21,937.1	22,130.8

Figure 38: Carbon Footprint of Fund 2 Completed Construction Assets

Carbon emissions from construction assets in 2023 are counted in Scope 3 capital goods and total 22,131 tCO₂e. A minor amount of business travel is also included. Avonbeg BESS also incurred some scope 2 emissions as it was operational during the year. It is calculated that the construction emissions from Gorey Solar will have a carbon payback of 4.8 years.

Carbon Footprint: Fund 3

Fund 3 is wholly composed of construction assets, two of which reached operations in the reporting period.

Asset	Type	Size (MW)	Country	2023	2023	2023	2023	2023
				Scope 1 tCO ₂ e	Scope 2 Market Rate tCO ₂ e	Scope 2 Location Rate tCO ₂ e	Scope 3 tCO ₂ e	Total Carbon footprint (location rate) tCO ₂ e
Garcia Lorca: Colomera & Pinos IV	Solar Farm	45.7	Spain	Not in Operation in Reporting Year				
Garcia Lorca: Picon	Solar Farm	49.6	Spain	Not in Operation in Reporting Year				
Garcia Lorca: Poblete Exporting since Jul 23	Solar Farm	20.1	Spain	-	-	-	31,214.59	31,214.59
Cruscades & Canet Exporting since Jan 24	Wind Farm	13.4	France	Not in Operation in Reporting Year				
Pajuper Exporting since Dec 23	Wind Farm	86.8	Finland	-	-	-	43,681.19	43,681.19
Fund 3 Subtotal	5.0	215.6		-			74,895.78	74,895.78

Figure 39: Carbon Footprint of Fund 3 Completed Construction Assets

Both Poblete and Pajuper completed construction phase during 2023 and that full carbon footprint is calculated as scope 3 capital goods. It is estimated that the construction emissions from Poblete and Pajuper will have a carbon payback of 3.9 and 2.3 years respectively.

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	2023/2024	2022/2023	Year on Year Change	% Change
Fund 1	13	9	4	44%
Fund 2	51	24	27	113%
Fund 3	114	8	106	1325%
Total	178	41	137	334%

Figure 40: Independent Ecological Audits

There was a significant increase across all funds conducting ecological audits. The notable increase in audits for Fund 3 reflects the approx. weekly ecological visits to the solar sites under construction.

NTR Asset ESG Performance Metrics (continued)



Ethics & Governance Metrics

Responsible Sourcing: Supplier Code of Conduct Agreement

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

Responsible Sourcing		
Supplier Type	% complied	Action
Category 1	98%	Contractual agreement with code of conduct
Category 2	100%	Code of conduct issued

Figure 41: Responsible Sourcing: Status of Supplier Code of Conduct Roll Out

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

In 2023, of approximately 810 suppliers, 61 were identified as suppliers which presented a risk exposure to NTR. 65% were category 1 and 35% were category 2. Currently 98% of category 1 suppliers have signed agreements with the NTR requirements. The code of conduct has been issued to all category 2 suppliers with a notification that these are the standards that NTR expect, to self-certify and to alert NTR if they could not meet the company conditions. No category 2 supplier has alerted the company to any concerns they have with complying with this requirement.

Responsible Sourcing: Supplier Performance Assessment

Definition: An annual performance rating is completed for all active category 1 suppliers (NTR internal grading system) based on the 11 topics of the NTR supplier code of conduct agreement. Each supplier is rated on a 5-point scale with descriptions of poor performance (1) and great performance (5) outlined for each topic. A free text field per topic facilitates the addition of comments. Members of the NTR team who deal with the supplier during the year complete the assessment. This new metric was introduced in 2023.

Overall Supplier Rating

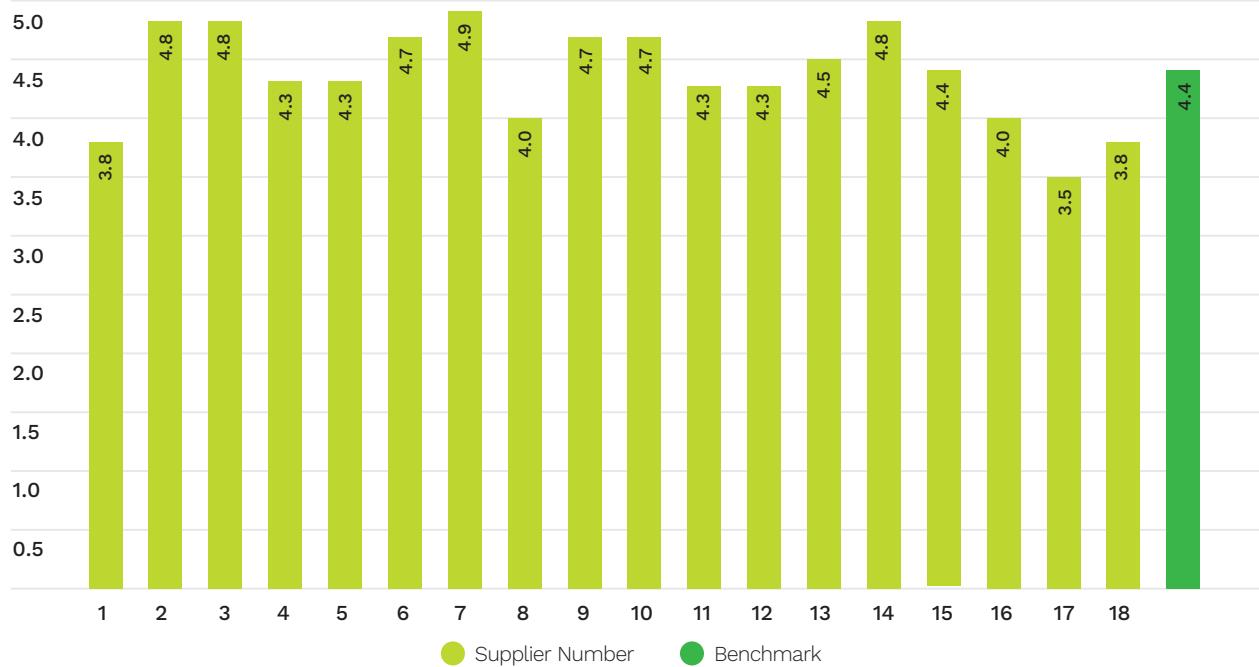


Figure 42: Responsible Sourcing: Supplier Performance Assessment 2023

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

This new analysis which commenced in 2023, assessed the performance of the category 1 suppliers who were active during the previous twelve months of 2022. The suppliers on this active list will vary each year depending on the work programme of the assets. A full individual performance review report is generated for each supplier detailing their scores on each of the eleven code of conduct topics along with all comments logged. Where disappointing performance is identified, this is discussed individually with that supplier to reach agreement on an improvement pathway. Overall, the average score for the 2023 assessment was excellent for the majority of suppliers. For some suppliers, individual issues were noted in the topic scores, and these were addressed with the supplier in question along with agreement on improvement actions.

Our ESG Stories

Emergency drills are essential for safety preparedness

Nothing beats the quality of learning by doing. As the saying goes, ‘*tell me and I forget, involve me and I remember*’.

To maximise active learning and engagement, NTR organised several emergency drills and evacuations across its portfolio of assets to ensure safety preparedness, enhance team competency, validate emergency plans and identify any opportunities for improvements.

NTR continuously scans the portfolio to understand the safety risks and ensure that associated mitigation controls are fully implemented to deliver a safe site. Every asset has a site-specific emergency plan in place, and it is prudent to periodically test these plans for robustness and adequacy.

Full site emergency evacuation drills were conducted on the wind farms of Airies, Quixwood and Ardoch and Over Enoch (AOE), all in Scotland. Three scenarios were tested with training dummies used in each instance: the rescue of a collapsed person from the nacelle (Airies), a rescue of an unconscious person from a ladder (Quixwood) and a rescue from the basement of the turbine of an incapacitated individual (AOE). Each exercise involved the team physically moving the training dummy to the outside of the turbine where emergency services would then be able to take over assessment and treatment of the injured party.



Figure 43: Nacelle Rescue Drill, Airies, Scotland

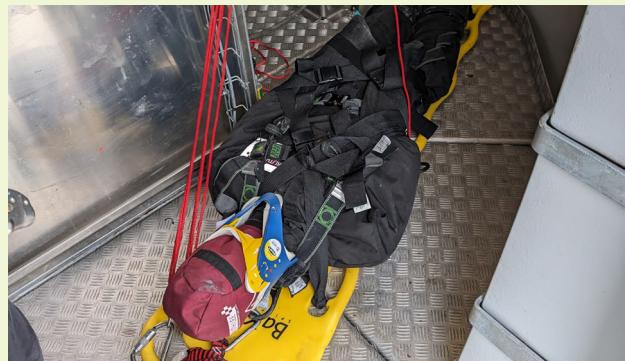


Figure 44: Basement Rescue Drill, Ardoch and Over Enoch (AOE), Scotland

During each test, the emergency procedure was reviewed and assessed for accuracy, contact was made with the site’s operational control centre as well as the NTR team and emergency services contact details were validated. Any identified opportunities for improvement were noted and captured in the resulting report and these points were addressed as soon as possible. Effective communication between the different parties (site team, operations control centre, NTR and emergency services) is essential and these drills are very effective in assessing the flow of information.

A rescue exercise was also completed in Skutskar, Sweden. It is important for the emergency services to be familiar with sites in their catchment area and where possible, they are invited to be part of the emergency drill. Further exercises are planned on the French wind farms of Provencialis, Saint Pierre de Juliet and Cruscades & Canet.



Ardoch and Over Enoch (AOE), Scotland

Our ESG Stories

Planning amendments secured to increase yield and respect communities

Momerstroff II is a wind farm in France that is currently in the development phase with construction expected to commence late 2024. When NTR acquired this asset, all planning documents were reviewed for improvement opportunities.

Potential to increase the export capacity was identified and a revised grid connection application was submitted to increase the maximum export capacity by 13% without changing turbine dimensions, noise impact or site footprint. This has been granted and will now enable the wind farm to increase clean power generated and the carbon avoided by 2%.

The original route to the site from the motorway was a circuitous 15km (blue route) through the two local villages of Boulay and Momerstroff. During the building of a wind farm, it is normal that there are large amounts of extra traffic to and from site, including some very heavy long loads which need to be escorted. These could lead to disruption to the local villages from noise, dust, or potential movement of street furniture to facilitate the larger loads, along with extra traffic through the streets.

To reduce disturbance to locals in the neighbouring villages, NTR secured permission to use a private road reducing the journey to 1km (green route). This new route is more direct which enables shorter journey times leading to a lower carbon footprint while diverting a substantial amount of traffic away from the villages.

By leveraging its technical expertise, NTR was able to successfully increase production yield and secure a more favourable route to site which is better for the community and environment.



Figure 45: Momerstroff Original Transport Route (blue), New Shorter Route (green)

NTR Asset ntRADAR Assessment

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

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

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

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

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

Figure 46: ESG Qualitative Ratings

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

NTR Asset ntRADAR Assessment continued

Development Stage Assessment Results

The key criteria evaluated are:

Category	Qualitative Criteria
Environmental	<p>Additional potential to reduce CO₂; the extent to which the project is located where optimal resources in place, or best technology to exploit that resource.</p> <p>Planning & EIS: the extent to which the project goes above and beyond minimal requirements to ensure minimal impact to community, environment, and artifacts.</p> <p>Climate resilience: the extent to which the project is designed to withstand long-term climate changes.</p> <p>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.</p> <p>Decommissioning & restoration: the extent to which the end-of-life aspects of the project are considered upfront.</p> <p>Supply chain (environmental): the extent to which environmental impact of components and supply chain is designed in.</p>
Social	<p>Community engagement: the extent to which community viewpoint is factored into design</p>
Governance	<p>Location: the extent to which sovereign, political, regulatory resilience is factored into choice of location for the project.</p> <p>Supply chain (human rights): the extent to which design and selection of equipment factors in sustainable development goals (SDGs).</p>

Figure 47: Development Stage ESG Qualitative Criteria

One site in the NTR portfolio was in the development stage during 2023-2024.
The weighted average development stage qualitative results are as follows:

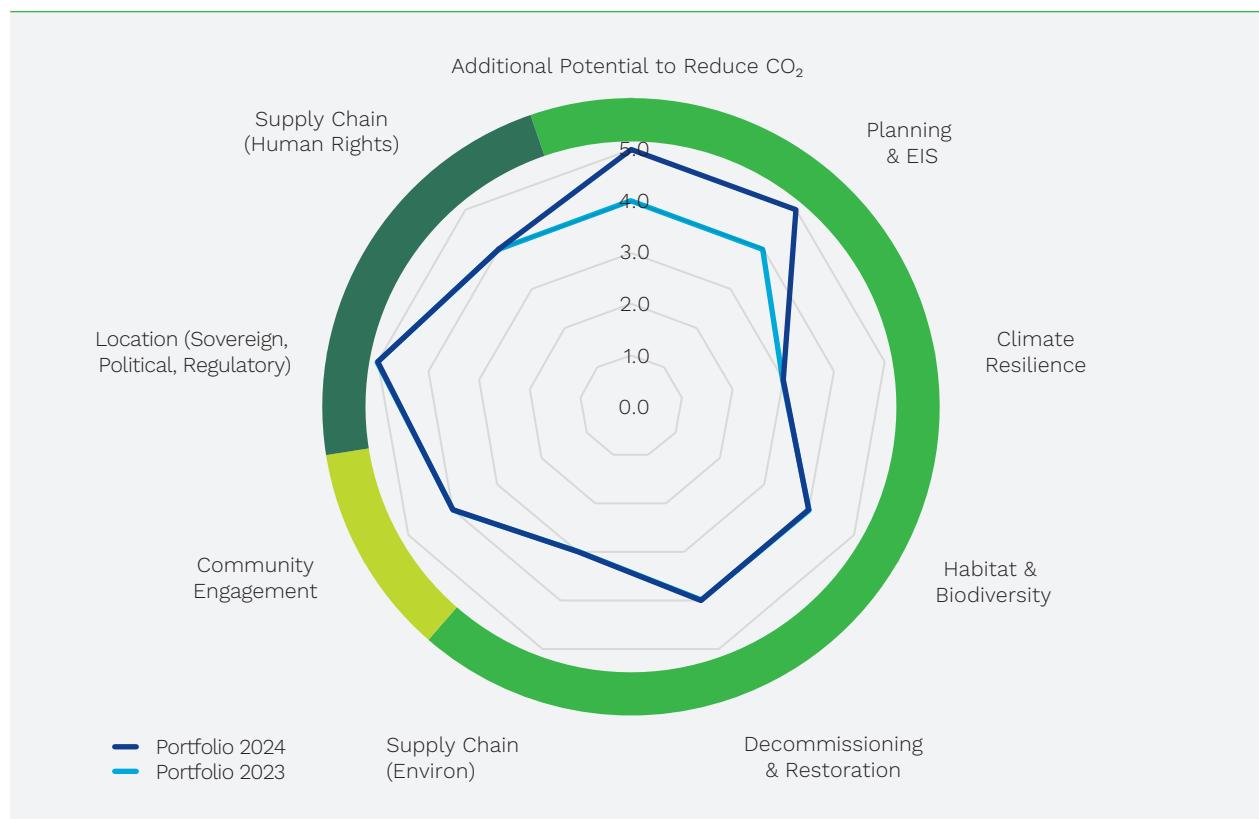


Figure 48: Development Stage ntRADAR Assessment 2023-24

Comment:

The scoring covers one development project which is a windfarm in France and is at early-stage development and is comparable to the scope of assessment last year. Scores ranged from 3 (medium) to the highest-ranking score of 5 (great).

Overall, the scores were identical to last year for most categories as it is the same site being assessed.

Improved scores were noted in two areas. The first category was '*additional potential to reduce CO₂*'. A revised grid connection application was submitted and granted to enable a higher export capacity and thus increasing the predicted CO₂ avoided.

The second area of improvement related to the planning category. The original planning permission designated the public road through two small villages as the transport route. An updated planning permission application was submitted and has been granted to move to an alternative route which utilises a private road to access the site. This has a significant positive impact on the two local villages by removing large transport loads from their roads. It will reduce noise, dust and general disruption from the local community. It will also reduce the CO₂ of transport as it is now a shorter journey time saving an estimated 300,000 KM over the period of the project.

Several scores were comfortably in the 4 +/- range, reflecting strong practices taking into consideration environmental, habitat and community concerns during the development stage.

NTR Asset ntRADAR Assessment continued

Construction Stage Assessment Results

The key criteria evaluated are:

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

Figure 49: Construction Stage ESG Qualitative Criteria

The weighted average Construction Stage qualitative results for 2023-24 are as follows:

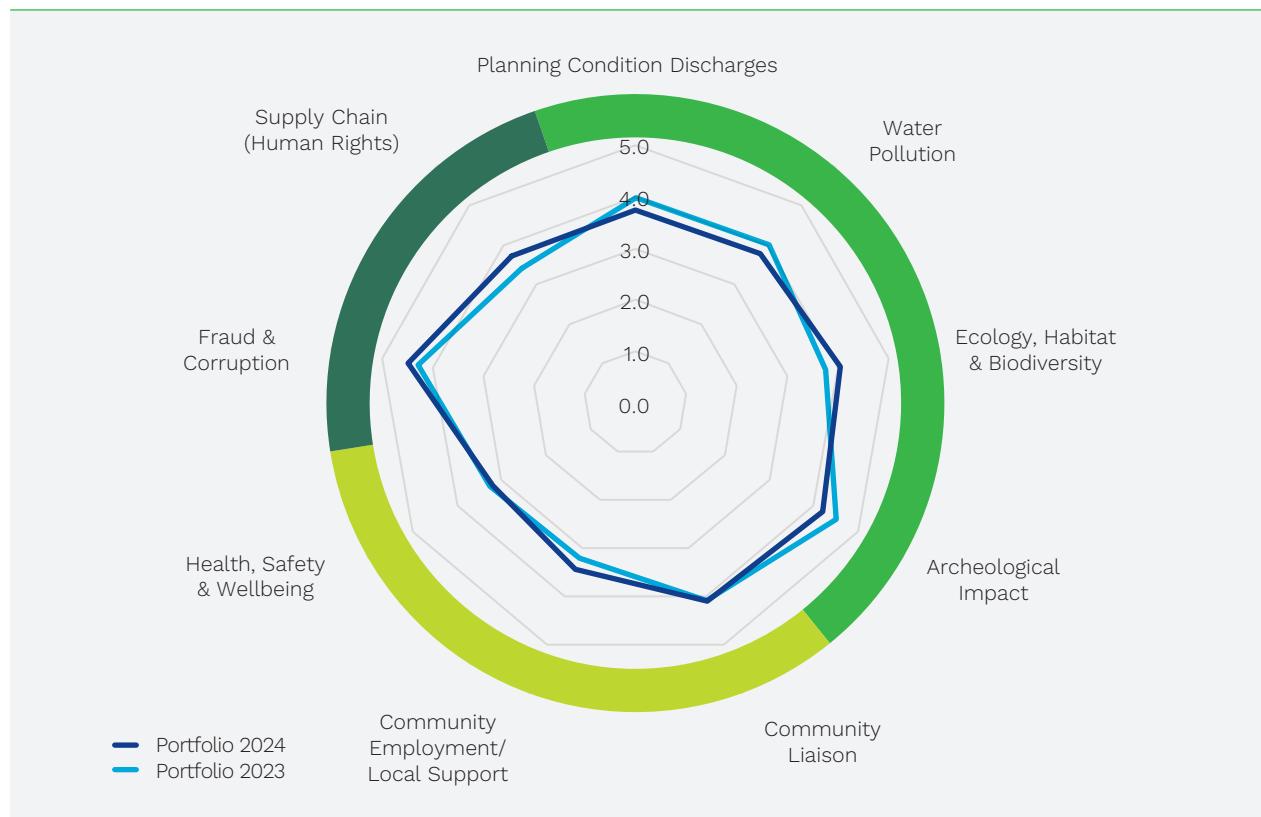


Figure 50: Construction Stage ntRADAR Assessment 2023-24

Comment:

The assessment of projects in construction covers nine wind and solar projects across the six countries of Ireland, Northern Ireland, UK, Spain, France and Finland. Of these nine projects, six were solar assets and three were wind technology.

The scores received range from 3.2 (medium) to 4.5 (great). Overall, the trendline for 2023-24 is comparable to 2022-23.

The lowest scoring area was health & safety (3.2) as NTR continued to experience challenges in maintaining a high standard of safety by subcontractors on the solar sites. This industry is less mature than wind in its approach to safety and NTR has invested heavily in extra monitoring and audits to ensure a standard on site which meets the NTR expectations. When the above assessment result is exclusively based on the performance of the solar projects, the health and safety score decreased to 2.2 (poor). A large decrease in score for the solar sites reflects the seriousness of a lost time incident which occurred during the year.

The corresponding score for only the wind assets increased to 4.2 (great) illustrating a strong safety ethos on those projects.

The ecology, habitat and biodiversity result reflect the extensive reinstatement work which is in progress on many sites as they near the end of the construction phase. A significant wildflower planting programme has been developed for a large solar farm to ensure the enhancement of local biodiversity. Actions such as specifying the wildflower mix, stones mounds for animal shelter, permeable fencing and managed sheep grazing are all examples of measures which NTR implement to enhance biodiversity.

The categories of ecology, habitat and biodiversity, archaeological impact, community liaison, and fraud & corruption all scored 4 (good) or higher.

NTR works tirelessly at maintaining standards on all construction sites despite the challenges in some areas. This ntRADAR assessment process is instrumental in reviewing the year's performance and laying down a direction for further improvement.

NTR Asset ntRADAR Assessment continued

Operational Stage Assessment Results

The key criteria evaluated are:

Category	Qualitative Criteria
Environmental	<p>CO₂ emissions displaced: the extent to which the project is optimising production and consequently, displacing CO₂ emissions.</p> <p>Water consumption: the approach to managing consumption of water, where relevant.</p> <p>Biodiversity, habitat & ecology: the extent to which the project goes above and beyond minimal requirements to ensure minimal impact or alternatively have a positive impact on habitat, ecology, and biodiversity.</p> <p>Re-use of components: the extent to which the project re-uses components where it is feasible to do so.</p> <p>Recycling of components: the extent to which the project recycles components where it is feasible to do so.</p> <p>Asset life & end of life: the extent to which a project's useful life is optimised and approach to decommissioning.</p> <p>Waste management: the approach to management and reduction of waste.</p>
Social	<p>Community complaints: the approach to managing concerns raised by community.</p> <p>Community engagement: the approach to engaging with community and the extent to which their viewpoint is factored into operations.</p> <p>Health, safety & wellbeing: the approach to ensuring a safe working environment and wellbeing is maintained.</p>
Governance	<p>Fraud & cybersecurity: the approach to ensuring that the risk of online and offline fraud is eliminated.</p> <p>Supply chain (human rights): the extent to which procurement of equipment and services factors in sustainable development goals (SDGs).</p>

Figure 51: Operational Stage ESG Qualitative Criteria

The weighted average Operational Stage qualitative results for 2023-24 are as follows:

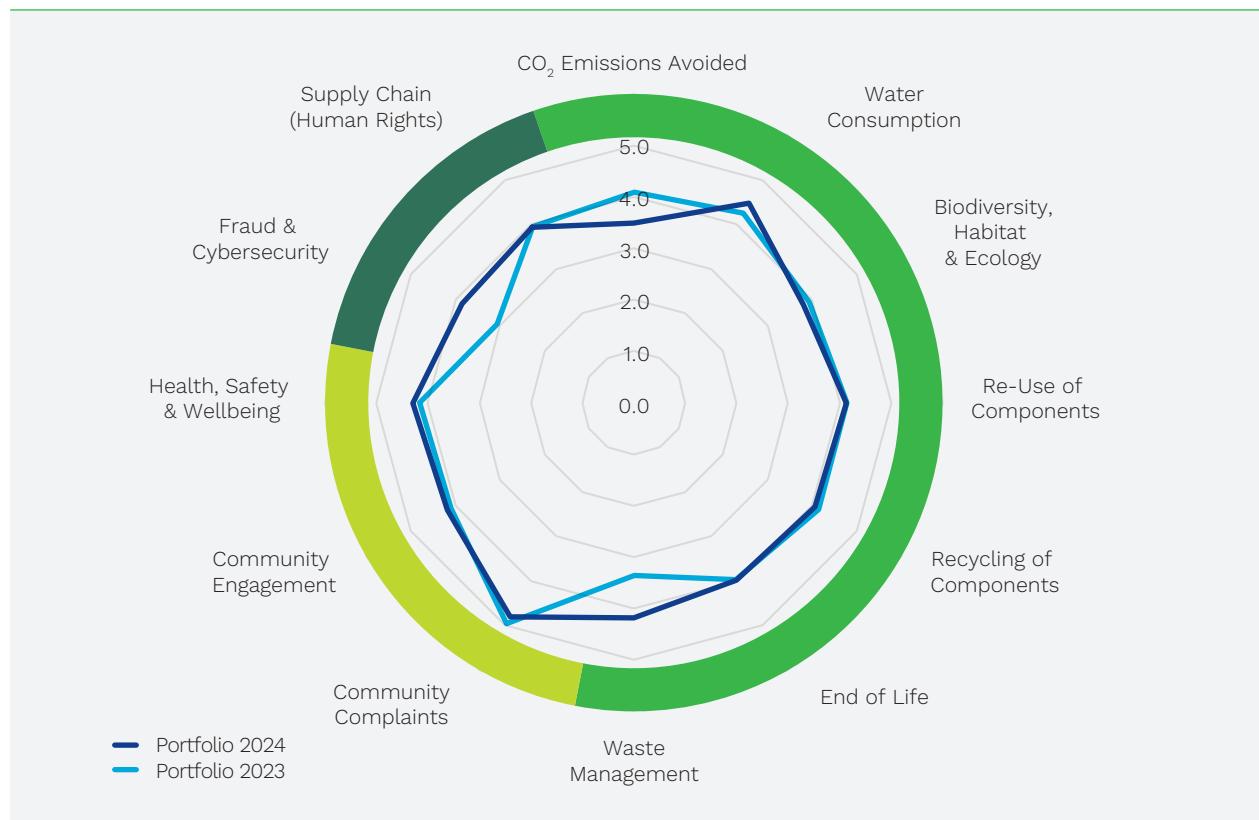


Figure 52: Operational Stage ntRADAR Assessment 2023-24

Comment:

This assessment consisted of 26 operational wind, solar and battery assets and scores ranged from a low of 3.5 (medium), to the highest score of 4.8 (great). Avonbeg BESS and the Norra Vedbo wind farm were assessed as operational assets for the first time. While the overall trendline of this year's assessment broadly follows the pattern of the previous year, there were notable increased scores in the categories of fraud & cybersecurity and waste management.

A significant fraud & cybersecurity portfolio wide programme to assess practices, identify gaps and implement mitigation controls was implemented during the year to deliver a robust standard across all assets. This generated several actions and improvements at various sites. The overarching objective was to standardise technology across the portfolio and implement active management services contracts, to ensure cybersecurity risks are reduced.

An increase of scoring was also achieved in waste management due to the improved tracking of waste volumes generated on each site, enabling an enhanced understanding of waste generated across the portfolio.

A decrease in score was noted in the category of CO₂ emissions avoided. This is due to two factors, the first being that it was a lower wind resource year in certain

countries which resulted in lower production and therefore lower CO₂ avoided. The second factor relates to changes to the category rating guidance which now focuses more on the NTR controllable condition of asset availability. This adjusted rating now assesses the actual availability vs the targeted availability for each individual asset, based on its unique target. This subtle refinement is a more stringent criteria which better reflects the attribute which NTR can influence.

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

The asset management operations team are particularly pleased with the highest score of 4.8 in the area of community complaints. A perfect score of 5 was missed as there were 4 complaints lodged relating to the Norra Vedbo wind farm within its first full year of operations post construction. Actions are currently underway to close the last of these while three have been fully resolved and are closed.

The strong scores of the 2023-2024 assessment are indicative of the proactive work NTR has conducted across its portfolio to manage the different areas of environment, social and governance.



Ockendon, England

Our ESG Stories

Targeted planting at Ockendon solar farm aims to increase energy yield

Ockendon Solar Farm is a 58MWp solar facility near London and one of Europe's largest solar projects constructed on a landfill.



This asset, which repurposed two hundred acres that would otherwise have been unused, commenced operation in 2024 and is expected to power 15,500 homes and avoid approx. 12,500 tonnes of greenhouse gas annually.

108,800 bi-facial solar panels were installed across the site. Bifacial panels possess active surfaces on both sides enabling the generation of clean power from both sides of the panel. Electricity is generated when irradiance hits the ground and is then reflected to the underneath of the panel. This is in addition to that generated by the light hitting the panel's top surface. This approach allows the Ockendon site to generate approximately 4% more electricity every year.

To further enhance irradiance reflection, NTR has strategically developed the site's biodiversity by choosing to plant white or highly reflective flowering plants, increasing the proportion of light reflected to the back of the panels. Based on desktop modelling, this initiative has the potential to increase electricity generation by a further c. 1%, further enhancing the sites decarbonisation contribution.

During the site post construction restoration works, 120 acres were planted with BS1M 80/20 Traditional Wildflower Meadow Seed. This type of mixed seed contains twenty-two distinct flowering plants and six species of grass plants. Many of the flower species provide nectar and pollen, and attract bees, butterflies, moths, and other pollinators and beneficial insects. The flowers will bloom from April to October each year, presenting a highly diversified natural landscape which will enhance the natural flora and fauna of the location and help create more clean power at the same time!

Figure 53: Twenty-two Flowering Seeds Spread at Ockendon Solar Farm

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 23 – March 24.

During this reporting period, total employee numbers grew by 17%. This moved our gender split somewhat resulting in a minor decrease in female staff from 36% to 31%. This places NTR about average in the industry where, according to the Global Women's Network for the Energy Transition (<https://www.globalwomennet.org/women-energy/>), 32% of the renewable energy workforce are women.

The gender mix of senior management (i.e., Head of Function or more senior) during the year was 25% female, a slight decrease from the previous year.

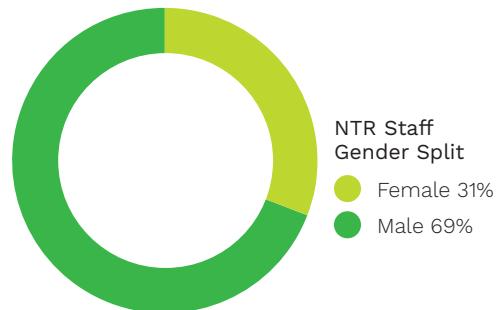


Figure 54: NTR Employee Gender Balance

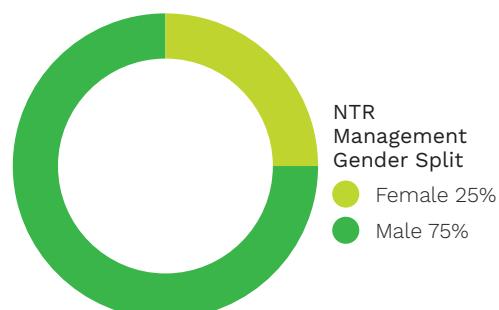


Figure 55: NTR Management Gender Balance

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

With employees coming from 11 countries, the employee base comprises a rich diversity of cultures and languages.

Nationality	% of Staff
American	2
Australian	2
English	4
French	6
Greek	2
Irish	65
Scottish	2
South African	4
Spanish	6
Swedish	4
Swiss	2

Figure 56: 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 2024. NTR aims to avoid unconscious age bias by actively monitoring the distribution of its workforce by age.

NTR Staff Age Distribution

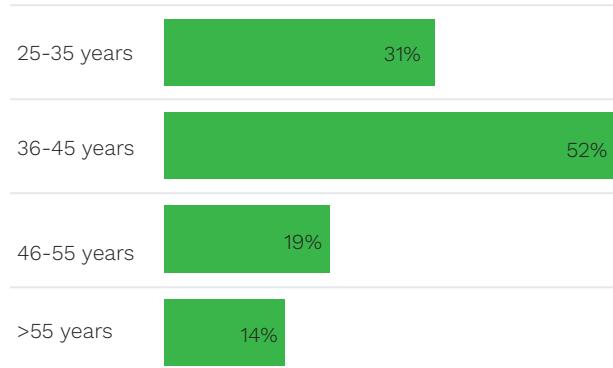


Figure 57: NTR Staff Age Distribution

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

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 2023/24 to address these needs. Training expenditure during the period was on average €520 per employee. Areas covered ranged from leadership development, personal development, technical, financial, cybersecurity, well-being, and biodiversity. This was supplemented by an active programme of "Lunch and Learn" sessions throughout the year which featured a mix of both internal and external speakers covering topics from technical professional development to personal wellbeing and safety. Personal professional memberships were supported during the year to the value of approx. €587 per person. NTR also provided executive coaching to some of the team, and further investment in this area is planned for 2024/25.

NTR Company ESG Performance (continued)

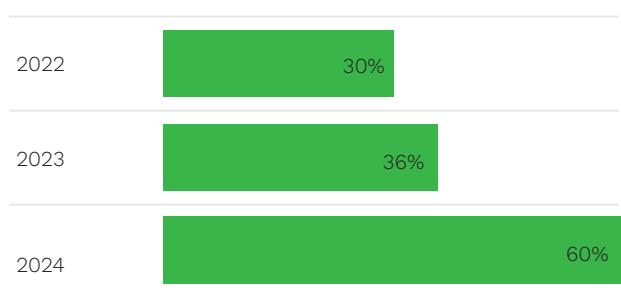
Employee Satisfaction

NTR values input and feedback from its employees. The feedback loop from our employee survey gives direction on what is working well and appreciated, as well as pointers for improvement. This was the fourth year of running our annual employee survey. A set of 37 questions were distributed to staff followed by analysis of the results and trends. In 2024 the survey had a response rate of 98%. During a staff all-hands question and answer session, the results were shared along with information on actions taken or planned to address any topics raised. On a half yearly basis, a pulse survey is deployed to pick up on matters between the annual surveys.

The 2024 results delivered a hugely rewarding Net Promotor Score of 60 which places NTR firmly in the 'excellent' rating. This significant achievement reflects the effort and focus on fostering a great place to work.

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. During the year, the team together refreshed the NTR values, and our team now operate to the following set of principles:

Employee Net Promoter Score



What is a good NPS score?



Figure 58: NTR Employee Net Promotor Score and Scale

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

Figure 59: NTR Values

In line with previous years there was an unequivocal agreement from staff that ESG is a priority in actions as much as words (100%), the workplace is inclusive (98%) and respect for the person is conveyed each day in work (100%).

A welcome movement was noted in the score for NTR's approach to health and wellbeing with a significant increase from 66% to 84%. NTR currently supports employees via mindfulness sessions,

promoting the bike to work scheme, access to an employee assistance programme and health insurance. As this is an important topic for the engagement of the workforce and their long-term commitment to NTR, continued focus will be given during the year to increase this figure further.

Employee feedback is valued in NTR, and the annual survey is a useful tool in providing a picture of the employee voice.



Natural Resources Metrics

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

Definition: A carbon footprint is the total amount of greenhouse gases that are generated by our activities. This footprint can be expressed in terms of scope 1 (direct emissions from sources that are owned and controlled directly by the organisation), scope 2 (indirect emissions from the generation of purchased electricity) and scope 3 (indirect emissions that occur in the upstream and downstream value chain of the organisation). All organisational emissions are calculated in line with ISO 14064-1 and the Greenhouse Gas Protocol for the January – December 2023 period.

NTR Total Emission Sources (tCO ₂ e)			
Scope	Activity	2022	2023
Scope 1	NA	0	0
Scope 2	Electricity: Location Rate	15.01	12.68
	Electricity: Market Rate	5.54	0.00
Scope 3	Value chain emissions	74.15	325.36
Total (location rate)		89.16	338.04

Figure 60: NTR Scope 1, 2 and 3 Greenhouse Gas Emissions including Fit Out of New Office

NTR Company ESG Performance (continued)

NTR head office completed a full assessment of 2023 scope 1, 2 and 3 emissions. Overall, emissions increased by 279% primarily driven by a significant increase in scope 3 capital goods due to the office move which included a new office fit out and dilapidation work in the old office. When the impact of this one-time office move is removed from the calculation, it allows for a more realistic year on year comparison.

NTR Total Emission Sources excluding new office fit out (tCO₂e)			
Scope	Activity	2022	2023
Scope 1	NA	0.00	0.00
Scope 2	Electricity: Location Rate	15.01	12.68
	Electricity: Market Rate	5.54	0.00
Scope 3	Value chain emissions	64.22	84.50
Total (Location Rate)		79.23	97.18

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

NTR moved to fully renewable power in its new office in 2023 which reduced the market rate emissions. Within scope three emissions, which account for 87% of emissions, there was a reduction in purchased goods and services, capital goods, other fuel & energy related activities, waste and employee commuting. The sole activity which increased was business travel as more employees are based in Europe and the associated travel to the Irish office increased. Secondly, there was extra activity in participating and attending conferences etc.

While the overall carbon footprint of NTR increased in 2023, it is important to assess this in the context of a growing business. Intensity metrics allow a normalised view of the data while taking into account the variables of office space and employee headcount. The total 2023 carbon footprint has decreased when examined in light of increased employee numbers and also a larger office space.

Intensity Metrics of NTR plc Total Emissions Sources 2023 (tCO₂e)		
Scope	2022	2023
tCO ₂ e/Average FTE	2.141	2.068
tCO ₂ e/Building Space (m ²)	0.013	0.009

Figure 62: NTR Carbon Footprint Intensity Metrics (excluding office fit out)

In 2022 the carbon impact of NTR's business travel and employee commute was circa 52 tonnes. To balance this impact NTR partnered with Hometree, an Irish charity, to plant 2,200 native trees, which over time will absorb carbon. The positive environmental impact of trees includes removing carbon from the atmosphere (a tree absorbs an average of 10-40kg of CO₂ / year, depending on many factors) and supporting a natural biodiverse habitat. This action by NTR has the potential to absorb between 22-88 tonnes of CO₂ per year or an average of 55 tonnes per year.

NTR plans to act again during 2024 to balance its 2023 employee commute and business travel of approx. 72 tCO₂e.



Ethics & Governance Metrics

Board Members

In line with good corporate governance guidance, non-executive board directors are refreshed at regular intervals. During the reporting period, Tom Roche, Chair of the board retired. Donal Tierney who had joined the board in December 2023 as a Non-Executive Director, was appointed Chair. Director induction for new board members was completed in line with board procedures.

NTR plc Board of Directors on March 31, 2024			
Name	Executive/Non-Executive	Independent/Non-Independent	Role
Tom Roche	Non-Executive	Non-Independent	Chair <i>retired 22/03/2024</i>
Rosheen McGuckian	Executive	Non-Independent	CEO
Marie Joyce	Executive	Non-Independent	CFO / COO
Anthony Doherty	Executive	Non-Independent	CIO
Conor Roche	Non-Executive	Non-Independent	NED
Andrew Macland	Non-Executive	Non-Independent	NED
Helen Kirkpatrick MBE	Non-Executive	Independent	NED
Joginder Anand	Non-Executive	Independent	NED
Donal Tierney	Non-Executive	Non-Independent	NED, Chair appointed dir <i>08/12/2023</i>

Figure 63: 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 64: Number of Board Quorums

NTR Company ESG Performance (continued)

Board Meeting Attendance

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

NTR plc Board of Directors Attendance 2023/2024													
Director Name	Board			Audit & Risk Committee			Remuneration Committee			Nominations Committee			
	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	
Tom Roche	4	4	100%	n/a			n/a			0	0	0	
Rosheen McGuckian	4	4	100%	n/a			n/a			0	0	0	
Marie Joyce	4	3	75%	n/a			n/a			n/a			
Anthony Doherty	4	4	100%	n/a			n/a			n/a			
Conor Roche	4	4	100%	3	3	100%	1	1	100%	n/a			
Andrew Macland	4	4	100%	n/a			1	1	100%	n/a			
Helen Kirkpatrick MBE	4	4	100%	3	3	100%	1	1	100%	n/a			
Joginder Anand	4	4	100%	3	3	100%	n/a			n/a			
Donal Tierney	2	2	100%	n/a			n/a			n/a			

Figure 65: Attendance at Scheduled Board Meetings

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

% Non-Executive Directors

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

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

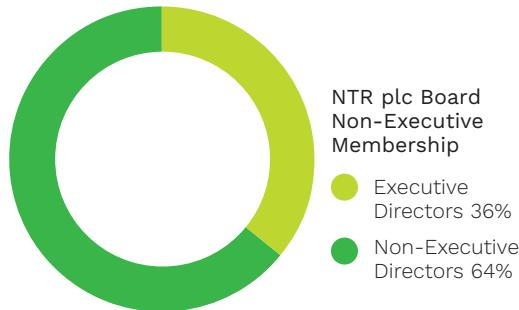


Figure 66: Composition of NTR plc Board

Non-Executive Directors represented 64% of the NTR plc Board during the financial year.

% 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, 24% of the NTR plc board was comprised of Independent Directors which is a slight decrease on the previous year.

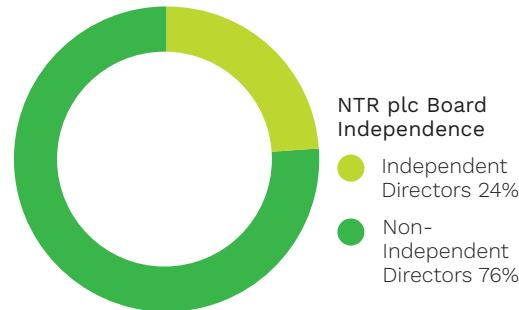


Figure 67: Percentage of Independent Director on the NTR plc board

Gender Balance

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

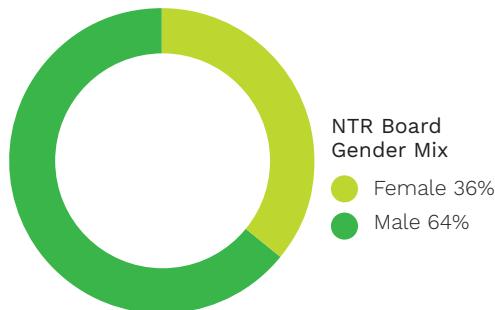


Figure 68: Gender Composition of the NTR plc board

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 Investors

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

In the period April 2023 to March 2024, NTR issued twelve quarterly reports to its investors across the three funds and held ten follow up scheduled conference calls. One material safety incident was reported in the period (see NTR Asset ESG Performance) and NTR engaged proactively with investors in the relevant fund in relation to it. NTR also engaged with several investors on what they expect from NTR in terms of ESG, as well as responding to a range of investor specific ESG questionnaires.

Our ESG Stories

NTR team engages with biodiversity

The NTR team spent a wonderful afternoon in County Wicklow, Ireland with the Hometree team, an Irish charity, to learn more about Nature. The teams participated in activities such as planting some native scot's pine saplings, clearing an area for future planting, gathering hawthorn seeds and learning about native plants and trees.

NTR continued the partnership with Hometree by committing to the planting of 2,200 native trees in the West of Ireland which will be maintained in perpetuity. The positive environmental impact of trees includes removing carbon from the atmosphere and supporting a natural biodiverse habitat.

NTR is a member of the All-Ireland Pollinators Plan and report on our activities annually. The internal team of pollinator parents (aka NTR volunteers) visited Irish wind farm sites, spread wildflower seeds and installed solitary bee hotels. Reports back from site indicate some bees have availed of the new homes.

To mark National Biodiversity Week, NTR gifted staff a plant of thyme or chives to bring home with them. These versatile plants can be enjoyed in food, support pollinators and are suitable for small pots on window ledge or planted out in the garden –



Figure 69: NTR Team Enjoy a Biodiversity Day in Co. Wicklow



Figure 70: Hometree Native Tree Planting

whatever the space available. A small gesture to help the team appreciate Nature. Supporting biodiversity even influences what coffee we drink. NTR is delighted to have supported the restoration of 84 sq mt of oyster and seagrass bed in Co. Mayo by drinking many cups of coffee. Our supplier, Green Ocean Coffee contributes to the ocean restoration as every bag of coffee sold restores one square metre of oyster and seagrass bed on the ocean floor. And to continue to raise everyone's knowledge level, NTR participated in the Vyra online Earth Day training programme. A wonderful thought-provoking session which encouraged everyone to think about what they can do to help the earth. NTR is also conscious of being a good neighbour in the Sandyford district and regularly contributes locally with lunchtime litter picks.



Figure 71: A Selection of NTR Pollinator Parents Visiting Sites

Our ESG Stories

NTR team engages with biodiversity (continued)



**Figure 72: Chives and Thyme
Gifted to the NTR Team**



Figure 73: NTR's Ocean Green Certification



Figure 74: A Sunny Day for a Tuesday Litter Pick



Cruscades & Canet, France

NTR Company ntRADAR Assessment

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

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

Figure 75: Company Level ESG Qualitative Criteria

The company high-level qualitative results for 2023-24 are as follows:

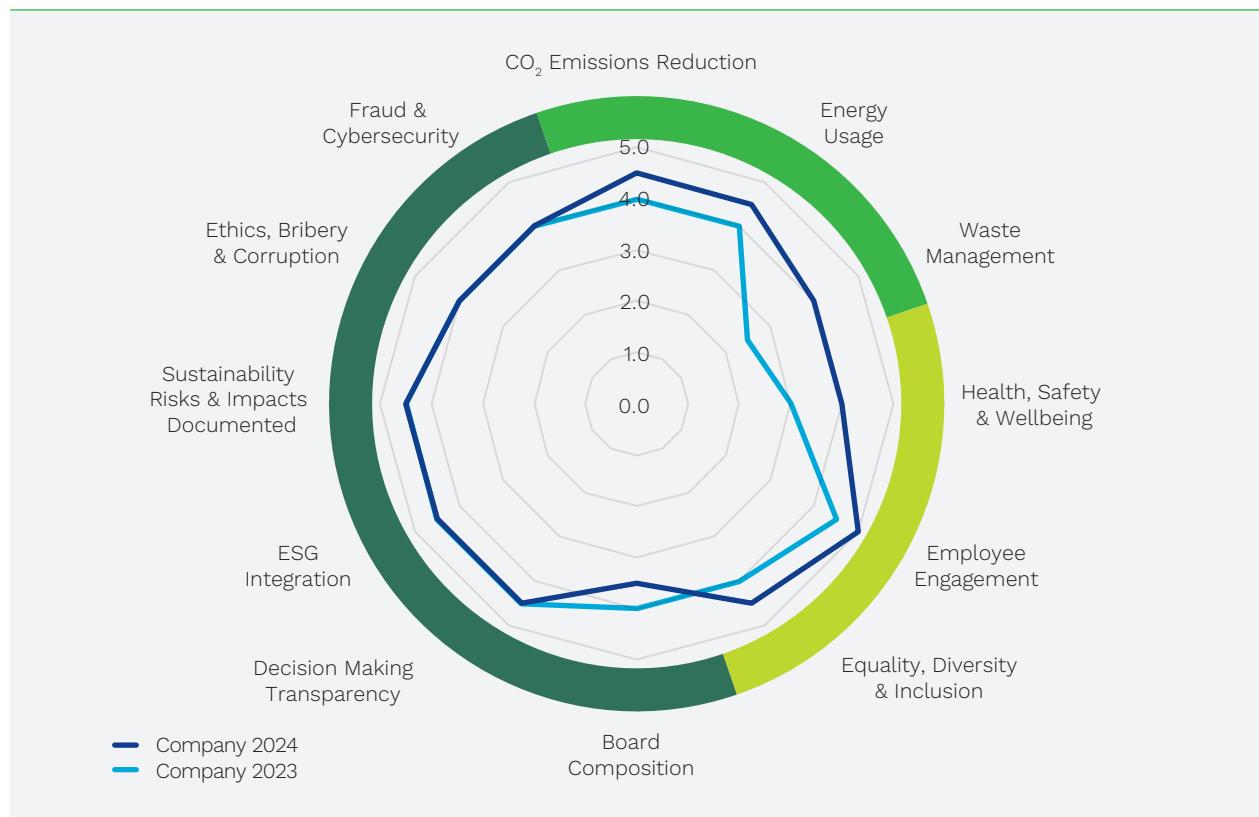


Figure 76: NTR Company ntRADAR Assessment 2023-24

Comment:

The scoring pattern for 2023 improved overall from the previous year with an uplift in the range of scores from 3.5 (medium) to 5.0 (great). Six of the twelve categories improved year on year.

The NTR team moved office to a new building which holds top class ESG credentials; LEED Gold² and BER A3³, WiredScore Platinum⁴, CyclingScore Platinum⁵, 12 e-charge car spaces, 6 green vehicle spaces and 96 bike spaces with excellent shower facilities.

This facilitated an improvement in energy usage as absolute usage decreased by 30% even though the occupied office space increased by 50%. The deployment of sensor-controlled lighting throughout the work area ensured a reduced consumption of power. Allied to this, the carbon impact of the power consumed reduced by 100% (market rate) as the supply is now fully renewable.

² LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system in the world. Available for virtually all building types, LEED provides a framework for healthy, efficient, and cost-saving green buildings

³ BER – Building Energy Rating A3 is where the dwelling has a primary energy consumption of 50 up to 75 kWh per square metre respectively

⁴ WiredScore certification recognizes and promotes best-in-class digitally connected buildings. This focuses on the quality and resilience of the digital connectivity in the building and includes assessing criteria such as mobile and Wi-Fi connectivity, telecommunications, risers and more. A Platinum rating is WiredScore's highest-awarded mark and proves that a building meets exceptional standards for the quality of its wired infrastructure, resilience, and wireless network. To achieve Platinum status, a building must achieve a predefined credit level or more during the assessment process.

⁵ CyclingScore Certification rates the cycling friendliness of commercial and residential buildings based on an official set of standards. CyclingScore Platinum is the highest rating a building can achieve.

NTR Company ntRADAR Assessment (continued)

Carbon footprint measurement is now an annual activity with a focus to reduce where possible. The 2022 carbon impact of NTR's business travel and employee commute was 52 tonnes and to equalise this impact NTR partnered with Hometree, an Irish charity, to plant 2,200 native trees, which over time will absorb carbon. The positive environmental impact of trees includes removing carbon from the atmosphere (a tree absorbs an average of 10-40kg of CO₂/year, depending on many factors) and supporting a natural biodiverse habitat. This action by NTR has the potential to absorb between 22-88 tonnes of CO₂ per year or an average of 55 tonnes per year.

The largest year on year movement was found in waste management as strong progress was made to more accurately quantify and reduce waste generated. A waste audit was conducted in the office during which the weight of waste bags for each waste stream (landfill, recycling & compost) was measured rather than estimated.

Employee engagement was deservedly the highest scoring category due to the exceptional results of an increase in Net Promoter Score (NPS) from 36 to 60 for the staff satisfaction assessment. The staff satisfaction results were excellent with solid improvements in many areas which in turn, indirectly contributed to lower staff turnover.

A minor decrease in score was noted in board composition. This is due to a change of directors which is in progress and during the transition has resulted in a drop of the gender balance of the board. This short-term impact is expected to be reversed over the coming year.

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

Scores on cybersecurity remain consistently satisfactory, with the company investing significantly in technology, processes and training to limit this risk.

Our ESG Stories

€1.2 million disbursed via community funds

NTR's portfolio of renewable assets has grown steadily across Europe, with operational sites now in Ireland, Northern Ireland, England, Scotland, France, Italy, Sweden, Finland and Spain. The span of community impact has correspondingly expanded as NTR engages meaningfully with the communities in proximity to the assets.

Engagement happens in many forms, from amicable communication and dialogue, hosting of educational visits onsite, delivery of offsite talks as well as financial support for community group projects (where permitted by local legislation). Over the last 12 months, the assets managed by NTR have provided over €1.2M to local community projects and initiatives across the portfolio and, since inception of our first fund in 2015, has contributed over €4.8m.



Figure 77: Upgraded Ballyhea Community preschool

One such example is Ballyhea Community preschool redevelopment where several temporary classrooms were replaced by a new purpose built, permanent building containing suitable indoor and outdoor facilities including a fabulous playground. This community, in proximity to Boolard and Rathnacally wind farm, Ireland, has had a long-standing relationship with NTR. Kevin Harrington, Associate Director Asset Management of NTR, was delighted to attend the inaugural opening of the new Ballyhea pre-school. The positive impact to this voluntary organisation was clear as a spokesperson of Ballyhea Childcare Ltd stated "*It is with great comfort that*



Figure 78: Opening of new Ballyhea Community Pre-school August 2023, attended by Kevin Harrington, Associate Director Asset Management of NTR (second from right), along with Elaine Barrett, SECAD, Peter Kelly ESB and Michelle Barrett Secretary of the Ballyhea Community preschool

Our ESG Stories

€1.2 million disbursed via community funds (continued)

we can say our preschool is now at the standard to service the Ballyhea community and beyond for generations to come. Ballyhea preschool offers not only employment and local preschool places to the wider community, but it also offers its place in the development of preschool children on our doorstep. It is a service we are proud to be able to continue after the previous prefabs were deemed no longer fit for purpose."

NTR is also delighted to have supported the municipalities associated with the Svalskulla wind farm, Finland, with the procurement of new tables, chairs and floor in the Pjelax village hall and a new sheep fence at Rörgrund.

The wide variety of projects supported during the year was immense and ranged from Eaglesham Fair, Ardoch and Over Enoch wind farm, Scotland; construction of a community hut in the forest to promote nature, Norra Vedbo wind farm, Sweden; community celebrations and dancing fountain show, Arlena & Tessennano wind farm, Italy to floodlights for a local sport pitch in Drumquin, Castlecraig wind farm, Northern Ireland.

Over the last 12 months, steps were taken to extend existing community benefit funds and set up new funds for the communities in proximity to new NTR sites. NTR asset managers, Alejandro Fernandez and David Todd, led an engagement with community representatives of Quixwood Moor wind farm, Scotland which resulted in the agreement being enhanced and extended for another five years. Payments to the community fund of Norra Vedbo wind farm, Sweden, will be made in May 2024, the second year of support for the Jönköping and Aneby municipalities. New arrangements are currently being established for communities close to Murley wind farm, Northern Ireland and Pajuperankangus wind farm, Finland and will be put in place for Macallian solar farm, Wexford and Ockendon solar farm, England.



Figure 79: New Furniture and Floor at Village Hall, Pjelax, Finland

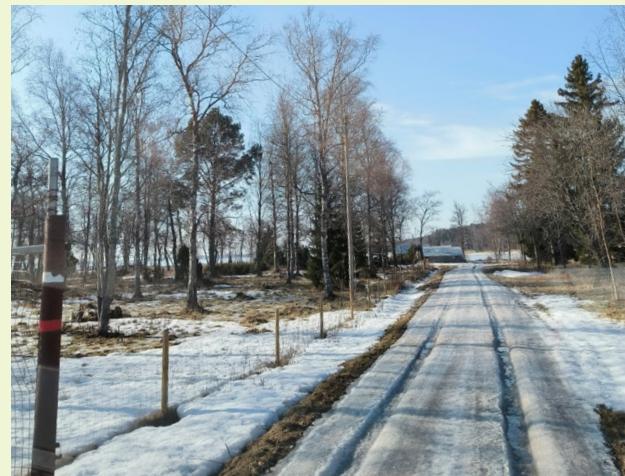


Figure 80: New Sheep Fence, Rörgrund, Finland



Pajuper, Finland



Ockendon, England

Our Governance Approach

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NTR's Investment Policy is Aligned to Internationally Accepted Principles

Principles of Responsible Investment (PRI)

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

Signatory of:



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.

Figure 81: NTR adopts UN supported Principles of Responsible Investment

How NTR Adopts This Principle

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

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

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

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

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

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

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

NTR Supports UN Sustainable Development Goals (SDGs)

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



Affordable and Clean Energy

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

Sustainable cities and communities

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

Climate Action

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



Good Health and Well-Being

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



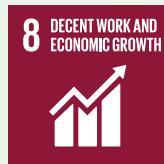
Quality Education

- NTR provides continuous learning supports.



Gender Equality

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



Decent Work and Economic Growth

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



Industry, Innovation and Infrastructure

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



Reduced Inequalities

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



Responsible Consumption and Production

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



Life Below Water

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



Life on Land

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

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

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



The 10 Principles of the UN Global Compact

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

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

NTR Meets SFDR Requirements

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



Airies, Scotland

Our ESG stories

The NTR Foundation - €5.5 million and 15 years of impact

As Chairman of The NTR Foundation, I am both proud and humbled to have been part of the NTR Foundation philanthropic journey. Founded in 2008, the vision of the foundation was to make a positive and lasting impact on the challenges of climate change and resource sustainability.

Our mission was clear from the outset – to provide targeted financial support to projects, research, and organisations that align with our core objectives. Through strategic investments and nurturing partnerships, we aimed to empower these initiatives to become sustainable and flourish.

The Foundation was always to have a limited life, and our allocated funding is now deployed. Over the course of our 15 years, we invested a total of €5.5 million in organisations and projects that shared our commitment. While our impact extended primarily throughout Ireland, we also reached beyond borders to support causes in other countries. Our journey has been one of learning, growth, and collaboration with numerous individuals and groups who share our passion for a more sustainable future. NTR, through the projects it invests in, has committed to continue the legacy of the NTR Foundation going forward, by funding local community projects that focus on sustainability and biodiversity improvements, and by leveraging these investments to influence others to do the same. The journey is just beginning.

Joe Dalton,
Director of Asset Management, NTR



Figure 82: NTR Foundation Impact Report, featuring Caroline Browne, Finance Manager & Risk Officer, NTR

Case Study: Birdwatch Ireland

NTR Foundation was a significant funder for BirdWatch Ireland's Terrestrial Bird Sensitivity Mapping for Wind Energy Development which was completed in 2015. The Foundation provided €45,000, which leveraged the total project costs of €150,000 over 3 years of project development.

Following on from this, the Foundation granted €40,000 for the next phase of development of the Marine Birds Sensitivity Map on the basis of €20,000 funding support from other stakeholders. The purpose of this research was to identify the best approach to develop a Bird Sensitivity Map 'layer' for Ireland's marine territory, to guide strategic planning for research into and the eventual roll out of marine renewable energy technology. The aim was to ensure that the installation of these technologies would not interfere with bird conservation and planning - ultimately ensuring better decision making and planning whilst protecting our marine biodiversity.

NTR Foundation was stimulated to fund this type of important work, having seen how the lack of planning for wind farms could have a negative impact on native biodiversity, and the need to ensure that any future wind farms would have this valuable information.



Figure 83: NTR Foundation Impact Report, Birdwatch Ireland Case Study

Case Study: MaREI UCC

Early in 2015, the NTR Foundation approached a number of Irish universities, seeking proposals to build research capacity that would contribute to identifying economic opportunities (in particular for SMEs) in a low carbon economy in Ireland. We chose to support the MaREI proposal, which focused on exploring low-carbon energy futures for Ireland and the associated technology opportunities arising from various modelled scenarios over the next 35 years. The project would assess the value chain for these tech opportunities and the development of an innovation system to enable their delivery.

Some of the impact and achievements from the research include:

Closer integration between research and policy

- Dual appointment of Ian Hughes working with the Department of Business, Enterprise and Innovation on policy, coupled with his Senior Research Fellow - innovative model of knowledge exchange between government and public research.
- Integration of research through policy seminars and briefs in collaboration with a number of different policy makers across government - enabling the systemic challenges to climate change to be discussed by policy makers, research and other stakeholders.
- Engagement with industry to identify emerging business opportunities from the energy transition, and how they can be realised.
- Contribution to Ervia's ambitions for renewable gas and carbon capture and storage.
- Knowledge exchange with Ervia and ESB on latest research insights and industry perspective. One successful example has led to Cork bus transport moving from diesel to biogas.
- Supporting Wave Energy development with Ocean Energy in Cobh, Cork.

Strengthening multi-disciplinary research capabilities within the research team at SFI MaREI centre

- Supporting a number of companies on opportunities from energy efficiency in industry and using accurate measurements for energy savings
- Building internal capacity to understand the cost and opportunities for different technologies in the low carbon transition, leading to contributing to the evidence base for the IPCC Special Report on 1.5 degrees.



Figure 84: NTR Foundation Impact Report, MaREI UCC Case Study

Our ESG stories

The NTR Foundation - €5.5 million and 15 years of impact (continued)

Case Study: Nature+, The Trinity Centre for Biodiversity and Sustainable Nature-based Solutions

"The NTR Foundation's initial funding of €150,000 (subsequently increased to €230,000) helped TCD to initiate the project that became Nature+Energy, a >€1.2 million project that is growing to over €1.45 million as additional partners come on board. We were able to leverage >€2 million in additional funding from a broad range of sources - industry, philanthropy and government - a figure that is also likely to increase substantially over the next few years as Nature+ continues to fundraise to grow the projects and extend the remit to include natural capital management on offshore wind farms.

Neither Nature+Energy, nor any of its associated activities would exist without the initial funding provided by the NTR Foundation. The funding gave the project sufficient momentum to attract seven additional companies within the space of about two months, and sufficient industry funding to leverage matched funding from Science Foundation Ireland (SFI) through MaREI, the SFI Research Centre for Energy, Climate and Marine Research and Innovation."

Nature+, The Trinity Centre for Biodiversity and Sustainable Nature-based Solutions

Since Nature+Energy commenced in March 2021, it has continued to grow, bring in new partners and expand its objectives, most recently through our Demonstrator Work package, which aims to develop the template and tools for a network of wind energy biodiversity parks in Ireland and which will be commencing in April/May 2023, co-funded by the NTR Foundation, ESB, Bord na Móna and Science Foundation Ireland.

A key component of the work being done by Nature+Energy is the development of a Smart Environmental Monitoring System, an automated acoustic monitoring network that uses artificial intelligence to identify sound-making species (primarily birds and bats). This work has led directly to the additional award of €521,000 in a philanthropic donation in the form of an E3 Kinsella Award, as well as a donation of €75,000 by Microsoft Foundation and the SFI CONNECT Centre, the SFI Research Centre for Future Networks & Communications, to extend the sensor network to include 360 audio video and mm-wave radar. Additional funds will be sought to develop a fully integrated multi-modal smart wireless network for monitoring and assessing natural capital at unprecedented resolution in space and time at the national scale.



Figure 85: NTR Foundation Impact Report, Trinity Centre for Biodiversity Case Study

Our ESG stories

Technicians can now charge their vehicles at our wind farms in Scotland

NTR measures the carbon footprint of each asset in its portfolio and has embarked on raising awareness of all the contributory factors to this footprint.

One such factor is that every asset needs to be visited by operation and maintenance (O&M) teams to carry out preventative maintenance works, inspections and repairs. As all sites are usually located in rural areas, charging facilities for electric vehicles (EV's) in the vicinity can be hard to locate. This presents obstacles to the O&M teams accepting EVs as fleet vans. To encourage the move to electric vehicles, NTR has now installed EV chargers at the wind farms of Airies, Ardoch and Over Enoch (AOE) and Quixwood, all in Scotland. Works to install EV chargers at the Twin Rivers wind farm in England are currently ongoing.

By providing free of charge EV chargers at wind farms, NTR not only facilitates the adoption of electric vans but hopes to be a catalyst for O&M personnel to move to EV vans. These chargers are also available to the NTR asset managers and engineers who conduct site visits. NTR will assess the take up and feedback from users before deciding on a more widespread roll across the portfolio.



Figure 86: EV Charger Installed at AOE Wind Farm, Scotland



As the NTR asset management and construction teams frequently conduct site visits, NTR has implemented a system of tracking mileage and distinguishing between electric and other types of cars hired. This data will enable a more accurate calculation of the carbon footprint of the team per site visit. All these steps contribute to the reduction of greenhouse gas emissions and support NTR's contribution to a cleaner more sustainable world.

ESG Screening at Acquisition Stage

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

NTR upgraded the ESG screening criteria taking account of SFDR and EU taxonomy requirements. This extended screening checklist is being used to screen all new acquisitions.

NTR's ESG Screening Checklist

NTR Fund 3 ESG Screening Checklist

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

Project Name	Date	Summary outcome of screening assessment	
Question		Yes	No
Is the target asset in the Energy Sector?			
Confirm that any of the contractual parties are not on the LGIM Future World Protection list?			

Substantial Contribution to Climate Mitigation

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

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

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

NTR's ESG Screening Checklist (continued)

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

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

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
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Our ESG Stories

Circular economy principles embraced as recycled water used on solar farm

Water is a precious resource and must always be conserved. However solar panels need to be washed to remove accumulated dust, debris and maintain maximum levels of clean energy production. In addition, the water used to wash panels must be free of minerals to avoid damaging the surface of the panel.

To live the philosophy of the circular economy, NTR has sourced industrial wastewater to wash the panels in Poblete, a 22MW solar farm in Spain. A nearby dairy factory evaporates milk to produce milk powder. The wastewater from this process, which is free of minerals and suitable for panel cleaning, is transported and stored on the solar farm for subsequent use when washing panels. Approx. 20,000 litres is expected to be reused, enough for two panel washes each year.

This mutually beneficial situation enables the dairy manufacturer to avoid disposing of their wastewater and NTR to avoid 'one time use' water, instead reusing industrial wastewater to effectively wash panels and maintain clean energy efficient levels.



Figure 88: Poblete Solar Farm



Figure 87: Industrial Wastewater Storage Tank, Poblete Solar Farm

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

The Task Force on Climate-related Financial Disclosures (TCFD) was established in 2015 to develop a set of consistent disclosure recommendations for use by companies when providing information to investors, lenders, and insurance underwriters about their climate related risks.

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



1. Governance

The Investment Committee of each Fund is responsible for the implementation of that fund's investment objective and investment policy. All acquisitions are assessed using the NTR ESG screening checklist which incorporates many TCFD themes such as climate related risks. No acquisition is put to the Investment Committee if these risks receive a high-risk rating which cannot be reduced through mitigation measures. The Fund boards delegate the day-to-day operation of the assets to the NTR as the asset manager, who actively manages all ESG risks. Senior NTR personnel sit on the boards of the SPV companies, providing 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 Task Force on Climate Related Financial Disclosures (TCFD) (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
Market		
TRANSITION RISKS	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 Task Force on Climate Related Financial Disclosures (TCFD) (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 substations. Flood risk assessments based on 200-year occurrences are carried out on solar projects and used to inform the investment due-diligence. Flood risk has been carried out in specific cases on wind farms, where there is a possibility of flooding. Adequate drainage is also assessed and built into construction plans.
	Increased severity of extreme weather: high wind	Wind turbines are designed to operate in high wind conditions, maximising power output. All wind turbines in our funds' portfolios are designed to apply safe mode should the wind speed exceed c. 20m/s (Beaufort Force 9 - Strong/severe gale conditions). The wind farms are designed to operate in the most severe wind conditions anticipated at a site. Our solar farms are constructed taking into consideration the ground conditions of our sites to ensure projects are well anchored. All our assets carry physical, public liability and business interruption insurance.

Type	Climate related risk	Assessment
PHYSICAL RISKS	Increased severity of extreme weather: lightning	Turbines by their nature are extremely high structures that can provide conductivity to ground for lighting. Turbines are designed to do this while not damaging the turbine itself. All main components including the nacelle, blades, controller, and tower have extensive 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 Task Force on Climate Related Financial Disclosures (TCFD) (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 Task Force on Climate Related Financial Disclosures (TCFD) (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 committee reporting 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.

Our ESG Stories

Our dynamic risk system

Active risk management is ingrained into the day-to-day activities of NTR. Caroline Browne, NTR's Finance Manager & Risk Officer, recently discussed the end-to-end process and highlighted how it all starts with defining the company's risk appetite.

The risk appetite statement sets the guard rails for the company around tolerable risk levels and when warning flags need to be raised with the Board should a risk veer beyond the company's stated risk appetite level. Key risk indicators in the areas of liquidity, capital, profitability, operations, legal/compliance, people and ESG all have defined thresholds which are reviewed annually and agreed by the Audit and Risk Committee (ARC) and Board.

With the boundaries set, the process then moves to a detailed enterprise risk management register. Every part of the business is represented in this register. The risk owners within the finance & operations, investment, construction and asset management teams describe their risks, the associated controls and assess the likelihood, impact and speed of that risk materialising. Ownership of the risks and controls stays within the appropriate team and twice a year the owner must update the status of the risks. These updates take the form of discussions between the risk owners and the Risk Officer. These are interesting and engaging discussions as the data around each risk is probed and evaluated for changes. *"The knowledge and active engagement of each of the risk owners is impressive"* says Caroline which makes it an extremely robust process.



Figure 89: Caroline Browne, NTR Finance Manager & Risk Officer

The ARC and Board discussions on the key risks and any movements within the risk register are comprehensive. The ARC first review and discuss the outcome of the risk update process and then probe, challenge and bring fresh thinking based on their own experiences and external knowledge. From there, the Board also review the results and add their input. Every director welcomes knowing what risks are present and that they are being actively and prudently managed, as this is a key governance responsibility for the Board.

The challenge for every company is to ensure all risk owners are actively alert to newly emerging risks. These can and do arise. Once identified, a system of internal controls which act as mitigants must be defined. Then risk ratings can be reevaluated. It is a continually evolving topic. Caroline's final word on the topic: *"It is an all-encompassing activity as it delves into all areas of the company and gives deep insight into the different elements of the business which ultimately supports better decision making and ensures the business objectives can be met"*.

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 organisation's 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.

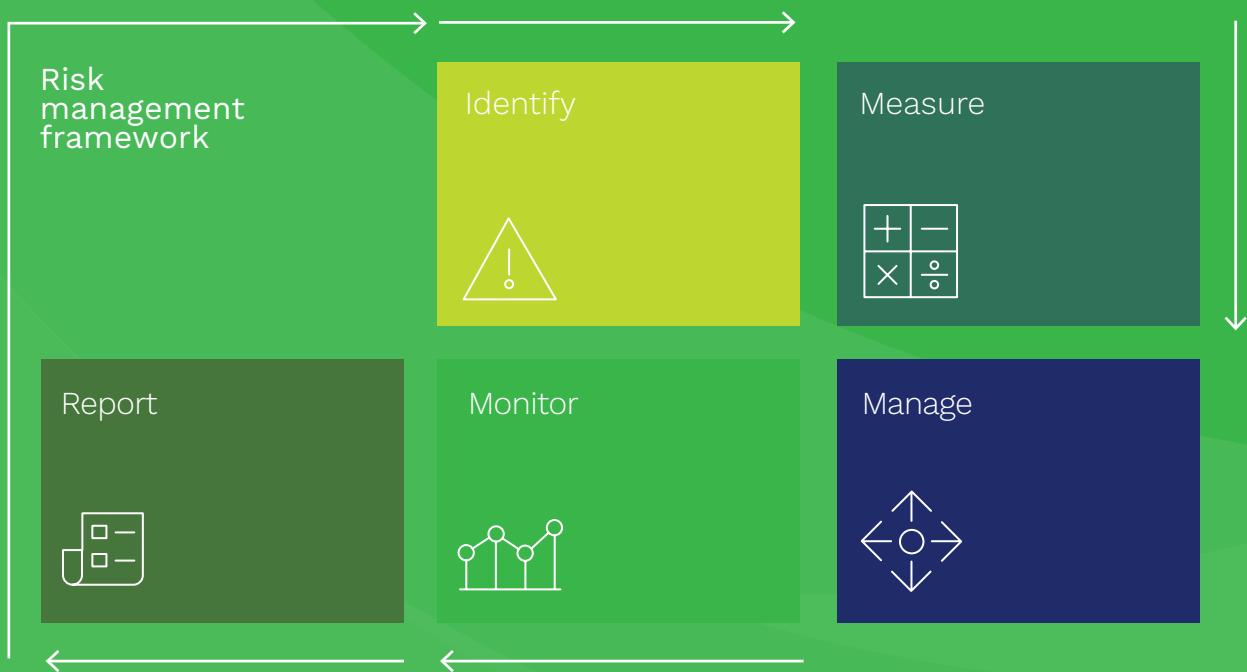




Figure 90: Risk Governance Structure

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	<ul style="list-style-type: none"> The majority of revenue streams are contracted via regulatory price supports or long-term contracted power price agreements. Independent long-term power price forecasts are used in all financial models.
Production volume variability	Reduced asset output or availability due to constraints, low wind / radiance resource or equipment failure leading to reduced production levels	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> NTR has an experienced asset management team which has built up an excellent supplier network. Rigorous monitoring of budgets, forecasts and contingencies take place.
Health and safety performance	Asset construction, operation or maintenance may result in physical injury	<ul style="list-style-type: none"> NTR ensures robust safety processes are in place and carries out regular site audits. NTR partners with experienced and competent external asset managers with proven track records in health and safety. NTR's senior management and board regularly monitor the health and safety metrics.
Information security	Cyber threats continue to be omnipresent	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 91: Key Risks & Mitigants

Our ESG Stories

Spotlight on cybersecurity for operational assets

Managing cybersecurity for operating renewable assets is a complex, challenging and critical topic. NTR has invested in a portfolio wide programme to assess practices, identify gaps and implement mitigation controls to deliver a robust standard across all assets.

The leaders of this programme, Alejandro Fernandez, NTR Asset Manager and Kevin Harrington, Associate Director, Asset Management discussed the project.

Kevin first described the motivation for the project. According to the Network Information Systems (NIS) directive 2016, several of NTR's renewable generation assets are classed as 'essential service providers' and because of this profile, must ensure that the highest standards of cybersecurity controls are applied. NTR works to ensure compliance with this directive and has developed a roadmap to reach compliance with the 2022 NIS2 directive which, once mandated by each EU Member State, results in every NTR renewable generation asset being classified as either an 'Essential' or 'Important Entity'. The evolution of NTR's operational asset's cybersecurity compliance is summarised in figure 93. This portfolio wide approach enables knowledge transfer and building best practice across the fleet.

It is essential to kick start all projects with reliable information. Alejandro detailed how a comprehensive gap analysis to evaluate the existing cybersecurity measures was completed with the assistance of consultants certified to ISO 27001 and cyber essentials plus. This involved examining our information technology (IT) and operational technology (OT) architecture, system's, processes, and protocols to identify any weaknesses or vulnerabilities.



Figure 92: Kevin Harrington, Associate Director Asset Management, Alejandro Fernandez, Asset Manager

The outcome of this assessment according to Alejandro was: "*finding that there was variability in the approach to cybersecurity across the portfolio of assets and locations. Key elements of the assets' communications system were being managed in different ways e.g. network redundancy channels, OT inventory, firewall structures and maintenance, threat monitoring, etc*".

An improvement plan was devised, and goals set for 2023/2024. As a company operating in multiple jurisdictions, NTR aims to have a consistent standard across all sites while also tailoring for local legal requirements and best practices. Technical consultants representing the different jurisdictions supported the NTR team, whilst Alejandro ensured a uniform approach across the portfolio, spanning seven countries. The overarching objective was to have standardised hardware and software across the portfolio, ensuring cybersecurity risks are mitigated. This required the installation or upgrading of communications infrastructure to provide failsafe systems, operational technology segmentation (using demilitarized zones (DMZs), firewalls, VPNs) and internal/external threat monitoring.

Our ESG Stories

Spotlight on cybersecurity for operational assets (continued)

All change projects have challenges, ones that Alejandro highlighted were the complexities of operating across many supply chain partners, multiple systems from asset service providers and the limited availability of information for older assets. Collaboration with original equipment manufacturers (OEM's) continues to be important and various industry working groups are helpful in this area. The single largest challenge continues to be the nature of cyber threats which are constantly evolving and becoming more sophisticated. It is vital to maintain ongoing vigilance and threat assessment, continuous internal network monitoring at site and periodic external penetration testing, with identified potential issues being addressed.

Management oversight and responsibility are key aspects of the NIS2 directive. Programme updates are shared at NTR's companywide monthly business review meetings to ensure all are aware of pertinent issues.

In addition, regular updates are presented to the board Audit and Risk Committee. Kevin's reflection on the programme is that "*the cybersecurity initiative has significantly enhanced our ability to protect sensitive data and mitigate cybersecurity risks, which could have an asset availability and revenue impact*".

And where to next with this topic? Kevin and Alejandro agree that active cybersecurity management now becomes a business-as-usual topic and will continually improve as the landscape of threats and requirements evolve. With specific reporting and compliance requirements under the NIS2 directive expected to be published in late 2024 from each EU Member State's Competent Authority, industry and stakeholder engagement will continue alongside continuous monitoring, penetration testing and incident management activities.

Evolution of Cybersecurity Compliance for NTR Renewable Generation Assets

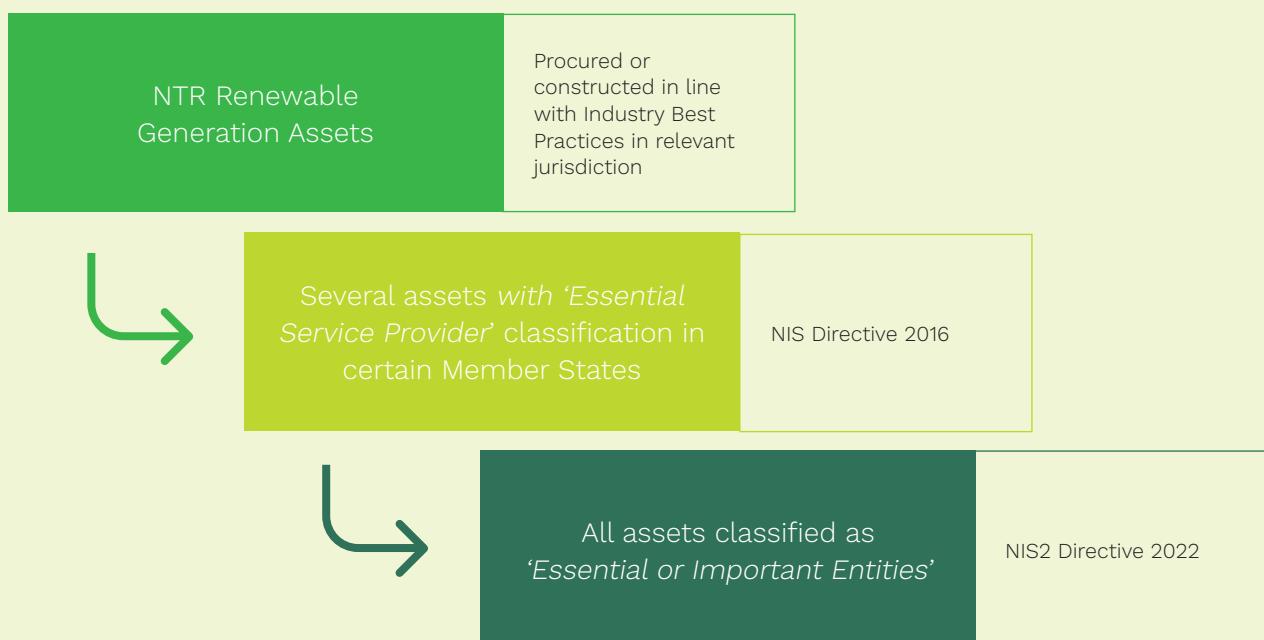


Figure 93: Impact of NIS Directive on NTR Portfolio



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

Development Stage Assessment Criteria for Qualitative Assessment

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

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

ntRadar – Development stage investments

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

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

Construction Stage Assessment Criteria for Qualitative Assessment

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

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

ntRadar – Construction stage investments

Social Community Liaison	Social Community Employment/ Local Support	Social Health, Safety & Wellbeing	Governance Fraud & Corruption	Governance Supply Chain (Human Rights)
<ul style="list-style-type: none"> Noise, dust, and traffic disruption – only deal with issues once they become legal. 	<ul style="list-style-type: none"> No requirement to have local content in the construction contracts No recording of any local content 	<ul style="list-style-type: none"> Minimum compliance with legal requirements. 	<ul style="list-style-type: none"> Control and sign off weak. Conflict of interest on Contracts. Turning a blind eye to supplier payment arrangements. 	<ul style="list-style-type: none"> Unknown if child labour or forced labour has been used in the supply chain or concerns that child labour or forced labour may have been used in the supply chain. No history of the environmental performance of the key suppliers. None of the key contractors signed up to our Tier-1 Supplier NTR supplier Code of Conduct (or equivalent)
<ul style="list-style-type: none"> Implement noise, dust, traffic disruption plans and notify the community. Ignore complaints until they become legal. 	<ul style="list-style-type: none"> Requirement for local content, where possible, where locally is defined as within the country of the project. Ad hoc recording – examples, stories 	<ul style="list-style-type: none"> Measurement and response of incidents. Pro - active compliance, e.g. good catches. Acceptable standards of health and wellbeing on site e.g. parking, toilet, and canteen facilities. Acceptable standard of health and well-being training by main contractor to employees and subcontractors. Regular H&S audits EHS officer intermittently on-site during construction. 	<ul style="list-style-type: none"> Anti-corruption policies applied. Full capital budget set up on Softco/SAGE with sign-off policies SPA – warranties against corruption payments. All suppliers comply with NTR policies. 	<ul style="list-style-type: none"> All key suppliers state that no child labour or forced labour has been used in the supply chain. All key suppliers state that they have a good environmental performance record. The majority of key contractors signed up to our Tier-1 Supplier NTR supplier Code of Conduct (or equivalent).
<ul style="list-style-type: none"> Implement noise, dust, traffic disruption plans in consultation with the community. Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> Clear requirement in contracts for a percentage of local employment, where locally is defined as within the country of the project but preferably within 30KM of the site. A commitment from contractors to spend 20% of their materials requirements within the local community e.g. security, sand, gravel, cement, electrical BOP, hardware, consultancy etc. Formally record metrics of above 	<ul style="list-style-type: none"> Worker feedback health – improvement tracking. Communication of EHS findings at site employee meetings. Health and wellbeing in the design of the site High quality standards of health and wellbeing on site e.g. parking, toilet, and canteen facilities. High quality of health and well-being training by main contractor to employees and subcontractors. EHS officer permanently on-site during construction. Audits aiming to find new ideas on improving health and wellbeing on site during construction. 	<ul style="list-style-type: none"> Anti-corruption policies applied. Full capital budget set up on Softco/SAGE with sign-off policies SPA – warranties against corruption payments. All suppliers comply with NTR policies. active DD on suppliers' policies ahead of contracting. No excessively large one-off payments for landowners. 	<ul style="list-style-type: none"> All key suppliers have been independently audited to confirm that no child labour or forced labour has been used in the supply chain. All key suppliers have been independently audited to demonstrate that they have a good environmental performance record. All key contractors signed up to our Tier-1 Supplier 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)	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Water is used in the production/export of power but no water consumption measurement in place or has a high consumption (Litres/ MWhr) versus the fleet average. Site has high consumption (Litres/ MWhr) versus fleet average. The site has no rainwater harvesting capability. 	<ul style="list-style-type: none"> No Habitat or Ecology Management plan for the site development. No Habitation or Ecological plan implemented. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, no monitoring of the nature/ source/ re-usability of the major components is in place. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, no monitoring of the nature/ source/ re-usability of the major components is in place. 	<ul style="list-style-type: none"> Asset life below investment case Life extension opportunities not considered. No Decommissioning Plan in place for the site (for assets with less than 5 years left in their asset life). No Decommissioning bond or financial reserve in place for the site.
Medium (3 out of 5)	<ul style="list-style-type: none"> Asset Production Availability 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. 	<ul style="list-style-type: none"> No water used in the production/export of power but no water consumption measurement in place. If the site consumes water in the production of power, the site has water usage measurement in place and has an average water consumption (Litres/ MWh) versus the fleet average. Site has no rainwater harvesting capability. 	<ul style="list-style-type: none"> Ecological and Habitat Management plans implemented as per planning requirements. Habitat and Ecology Reports generated for the site. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, monitoring of the nature/ source/ re-usability of the major components being used is in place. Re-usable parts are mostly re-used where it is practical to do so. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, monitoring of the nature/ source/ recycling of the major components being used is in place. Re-usable parts are mostly recycled where it is practical to do so. 	<ul style="list-style-type: none"> Asset life as per investment case Decommissioning Plan in place for the site (for assets with less than 5 years left in their asset life). Decommissioning bond or financial reserve of sufficient value in place for the site. Assumption is that residual value of asset will cover the decommissioning costs of asset.
Great (5 out of 5)	<ul style="list-style-type: none"> Asset Production Availability 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. 	<ul style="list-style-type: none"> No water used on the site at all or if the site consumes water in the production of power, the site has below average water consumption (Litres/ MWh) versus the fleet average. If the site consumes water, it has rainwater harvesting capability. 	<ul style="list-style-type: none"> Ecological and Habitat Management plans implemented as per planning requirements. Habitat and Ecology Reports generated for the site. Habitat implementation goes beyond the requirements set down in the planning requirements. Installation of at least some of the following: <ul style="list-style-type: none"> Bird boxes. Beehives. Bat Boxes. improvements in water courses, insect hotels. native flowers Rewilding. Leaving the place better than you got it Optimisation of the biodiversity and land management as part of Nature+ programme. 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, monitoring of the nature/ source/ re-usability of the major components being used is in place. Re-usable parts are always re-used where it is practical to do so 	<ul style="list-style-type: none"> Recognising the waste hierarchy of Reduce, Re-Use, Recycle, monitoring of the nature/ source/ recycling of the major components being used is in place. Re-usable parts are always recycled where it is practical to do so. 	<ul style="list-style-type: none"> Detailed life extension planning undertaken with a view to life extension where commercially viable Decommissioning Plan in place for the site (for assets with less than 5 years left in their asset life). Decommissioning bond or financial reserve of sufficient value in place for the site. Residual value of asset will cover the decommissioning costs of asset and proven through quotes and financial calculations.

Environmental Waste Management	Social Community Complaints	Social Community Engagement	Social Health, Safety & Wellbeing	Governance Fraud & Cybersecurity	Governance Supply Chain (Human Rights)
<ul style="list-style-type: none"> There is no waste management service provided on site. 	<ul style="list-style-type: none"> Only deal with issues once they become legal. Multiple complaints (e.g. more than 5 complaints from 5 different complainants in a year). Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> No community engagement in the report year. No issuance of a community newsletter. No or negative feedback from the community. 	<ul style="list-style-type: none"> Any one of the following: <ul style="list-style-type: none"> A reportable accident occurred on site. Safety Plan wasn't reviewed in last year. 	<ul style="list-style-type: none"> Control and sign off weak Conflict of interest on Contracts Turning a blind eye to supplier payment arrangements. No knowledge of cybersecurity risk of asset No audits or penetration testing completed. No Knowledge of Cyber Threat risk and potential for and risk of contamination across the fleet is high 	<ul style="list-style-type: none"> Unknown if child labour or forced labour has been used in the supply chain or concerns that child labour or forced labour may have been used in the supply chain. No history of the environmental performance of the key suppliers. None of the key contractors signed up to our Tier-1 Supplier NTR supplier Code of Conduct (or equivalent)
<ul style="list-style-type: none"> A waste management service is provided on site, but no records of the waste types or amounts are reported. 	<ul style="list-style-type: none"> Deal with issues once they become identified either internally or externally. Limited complaints (e.g. 3 to 5 complaints from 3 to 5 different complainants in a year). Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> Community engagements take place, but ad-hoc No issuance of a community newsletter. No or negative feedback from the community. 	<ul style="list-style-type: none"> All of the following: <ul style="list-style-type: none"> No reportable accidents or injuries on site but an accident did occur on site in the reporting period. Safety Plan was reviewed in last year. Regular H&S audits. Didn't host the Emergency services at site or didn't carry out an emergency evaluation with the O&M service provider. 	<ul style="list-style-type: none"> Anti-corruption policies applied. Full operational budget set up on Softco/SAGE All suppliers comply with NTR policies. Cybersecurity risk assessment completed for asset. No audits or penetration testing completed or completed with less than 7/10 for penetration testing. A developing knowledge of the cybersecurity risk and there may be potential for contamination across part of the fleet only. 	<ul style="list-style-type: none"> All key suppliers state that no child labour or forced labour has been used in the supply chain. All key suppliers state that they have a good environmental performance record. The majority of key contractors signed up to our Tier-1 Supplier NTR supplier Code of Conduct (or equivalent)
<ul style="list-style-type: none"> A waste management service is provided on site and records of the waste types produced are provided by the O&Ms/ AMs. Annual waste generation weights of the following waste types are recorded: <ul style="list-style-type: none"> Hazardous wastes. Recyclable wastes. Organic wastes. Residual wastes. 	<ul style="list-style-type: none"> Deal with issues once they become identified either internally or externally in consultation with the community. Limited complaints (e.g. No more than 2 complaints from no more than 2 different complainants in a year). Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> Regular planned community engagements Regular community communications Positive feedback from the community. 	<ul style="list-style-type: none"> High quality standards of health and wellbeing on site e.g. parking, toilet, and canteen facilities. High quality of health and well-being training by main contractor to employees and subcontractors. No accident of any type on site in the reporting period. Safety Plan reviewed in last year. Regular H&S audits. Hosted the Emergency services at site or carried out an emergency evaluation with the O&M service provider. 	<ul style="list-style-type: none"> Anti-corruption policies applied. Full capital budget set up on Softco/SAGE All suppliers comply with NTR policies. active DD on suppliers' policies ahead of contracting. No excessively large one-off payments for access. Cybersecurity risk assessment completed for asset. Audits or penetration testing completed demonstrating 7/10 or greater for penetration testing and no Tier 1 (severe) security issues in audit. Risk of contamination is limited to the site or part of the site only. Cyber security risk is understood and being maintained 	<ul style="list-style-type: none"> All key suppliers have been independently audited to confirm that no child labour or forced labour has been used in the supply chain. All key suppliers have been independently audited to demonstrate that they have a good environmental performance record. All key contractors signed up to our Tier-1 Supplier 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)	<ul style="list-style-type: none"> Not tracked (even subjectively) Not considered in international travel plans All staff driving cars to work every day. No tracking of flights/travel. 	Not tracked (even subjectively)	<ul style="list-style-type: none"> No recycling facility Not tracked 	<ul style="list-style-type: none"> Little regard for an employee's health, safety and wellbeing – unsafe / non-trained staff sent to site Consistent requirement for overworking without any regard for downtime No recording of overtime hours worked or recording of hours being worked with defined average overtime hours in excess of 8 hours a week. Recording of absenteeism with defined average absenteeism/employee/year of more than 10 days. 	<ul style="list-style-type: none"> Little regard for staff communication, staff views or sense of corporate purpose. Lack of meritocracy, recognition. Non-alignment of behaviours with values. Loss of key employees – <ul style="list-style-type: none"> Limited regretted loss of employees Recording of Employee Turnover with defined average turnover for greater than 4 per year. 	<ul style="list-style-type: none"> No consideration of diversity in employee metrics and recruitment process. Employee survey highlights inclusiveness as an issue.
Medium (3 out of 5)	<ul style="list-style-type: none"> Demonstrable net zero emissions (sustainable infrastructure investor). Initiatives to restrict impact at HQ level e.g. <ul style="list-style-type: none"> Cycling to work scheme. Hold virtual meetings where possible. Work from home day. Planting of the equivalent number of trees on either our leased lands or 3rd party lands to offset our CO₂ footprint. 	<ul style="list-style-type: none"> Lower energy usage equipment for lighting, heating and air-conditioning with impact tracked. Initiatives to address anything within our control vs landlord's control. Starting point measured and objectives set. 	<ul style="list-style-type: none"> Staff training, guidelines, and ideas for staff on reducing areas of waste including printing paper, non-reusable plastics, water usage etc. Tracking larger impact items where possible (e.g. paper usage) and setting targets Starting point measured and objectives set. 	<ul style="list-style-type: none"> Safety and wellbeing policy in place and tracking of safety and wellbeing culture through staff engagement survey (high scores). Safety training and supports for project site activities Ergonomics assessments / training for office-based activity. Budget for social activities and certain health benefits Active promotion of not working late / during breaks High scores on safety culture/ well-being in employee survey (75%+) Recording of absenteeism with defined average absenteeism/employee/year of within the range of 3 to 5 days. 	<ul style="list-style-type: none"> High scores on engagement criteria in staff survey (75%+) Loss of key employees – <ul style="list-style-type: none"> Limited regretted loss of employees Recording of Employee Turnover with defined average turnover of 3 per year 	<ul style="list-style-type: none"> Inclusiveness policy clearly stated in employee handbook. Company targets 30% female composition of senior management Company strives to have women on investment team and asset management team (e.g. actively sought in interviewing process). Only way it will happen is to set a target Company strives to have diverse nationalities and ethnic mix across the business (e.g. actively sought in interviewing process) target. Agreement of 75%+ on belief that NTR is an inclusive employer (creed, ethnicity, sexuality, gender etc) in employee engagement survey
Great (5 out of 5)	<ul style="list-style-type: none"> Demonstrable net zero emissions (sustainable infrastructure investor) Initiatives to restrict impact at HQ level e.g. <ul style="list-style-type: none"> Cycling to work scheme. Hold virtual meetings where possible. Work from home day. Additional offsets for travel via carbon sink investment. Planting of trees on either our leased lands or 3rd party lands in excess of our CO₂ footprint. 	<ul style="list-style-type: none"> Lower energy usage equipment for lighting, heating and air-conditioning with impact tracked. Initiatives to address anything within our control vs landlord's control. Drive improvements from landlord and/or ultimately aim to move to office space with better BER rating and good access to public transport options Internal metering of electricity to measure our consumption in our part of the building with targeted reduction program. Introduction of solar panels onto the roof of our building to offset electricity usage with targeted reduction program. Procurement of carbon credits to offset our energy usage. 	<ul style="list-style-type: none"> Drive ability to track our waste levels from landlord via separate contracts with waste management company. Internal water usage metered specifically to our part of the building (if possible) as a proxy for wastewater generated. 	<ul style="list-style-type: none"> Support (financial and time) for initiatives to help wellbeing. e.g. <ul style="list-style-type: none"> Mindfulness activities. Wellbeing activities. Active check-in e.g. via buddy system from manager. Exceptional scores on safety culture/ well-being in employee survey (85%+). Recording of hours being worked with defined average overtime hours in excess of 2 hours a week. Recording of absenteeism with defined average absenteeism/employee/year of less than or equal to 2 days. 	<ul style="list-style-type: none"> Exceptional scores on engagement criteria in staff survey (85%+) Loss of key employees – <ul style="list-style-type: none"> No regretted loss of employees Recording of Employee Turnover with defined average turnover of less than or equal to 2 per year. 	<ul style="list-style-type: none"> Inclusiveness policy clearly stated in employee handbook. 50% female and/or other minority mix in composition of senior management Meaningful mix of women and diverse nationalities, ethnic mix on investment team and asset management team. Agreement of 85%+ on belief that NTR is an inclusive employer (creed, ethnicity, sexuality, gender etc) in employee engagement survey

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



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