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Sustainable & Responsible
Investment Forum

NTR Supports the UN



UNPRI
Assessment
2019-20

A

Strategy & Governance

UNPRI
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2019-20

A+

Infrastructure

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02 Introduction

The COVID 19 global pandemic has brought into sharp relief the interplay of environmental and social factors that can affect the very viability of any business. Whilst renewables as an asset class have weathered the challenge extremely well and in fact has seen investor sentiment grow from strength to strength, we are reminded that growing long-term sustainable value requires us to consider and act on a multitude of factors in the environmental, social and governance arenas.

NTR aims to incorporate ESG best practice into all aspects of its business at both enterprise and asset level and ensure that a minimum risk-adjusted long-term rate of return is achieved. NTR's investment policy is aligned to internationally accepted principles. NTR is a signatory of the PRI, supports the UNSDGs, supports the UN Global Compact, supports the TCFD and is a member of SIF Ireland.

NTR is a specialist investor in renewable energy projects across Western Europe and an active manager in Europe's transition to sustainable energy. We develop, build, and operate renewable energy assets using wind, solar and battery energy storage system technologies. With a pedigree of over 40 years in infrastructure and 2.5GW of renewable assets developed, constructed, and operated, NTR brings a wealth of knowledge and experience to managing renewable energy funds.

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 of Business Development ("ESG Lead") who ensure 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 employ an ESG lens to all of 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.

Consistent with previous years, this report provides a transparent report of NTR performance for 2020–2021 detailing over 30 ESG metrics and providing real-life example case studies. A new addition this year, is the qualitative assessment of our assets and company from an ESG point of view. We have assessed both the company and each renewable energy project on how they perform against key ESG impacts and in order to put some structure around monitoring improvements, we have assigned a scoring method. This assessment will help to identify the key areas of future ESG development, apply learnings across the portfolio and track improvements year on year.

We maintain a close dialogue with our investors to secure feedback on our ESG performance and this year we held specific one to one ESG interviews with a number of our investors, which particularly highlighted the need for us not only to manage ESG risk but also to identify and call out where we can continue to make a positive impact.

This report provides detail on just such impact as well as ESG deliverables during the reporting year, but some key activities we would like to highlight in this introduction include.

NTR assets produced 103 GWhs of renewable energy a 14% increase on the previous year. These assets also avoided the release of 205,309 tonnes of CO₂ and produced enough power to power 229,945 homes.

NTR works closely with the communities in which we operate. NTR received 6 community complaints, a reduction of 79% on the previous year. Only one of these complaints remained open at the end of the reporting year. In the reporting year, NTR distributed €930,437 in community grants and paid €2,190,228 in local taxes.

NTR analysed its supply chain, identifying 64 Tier 1 suppliers. Each supplier was encouraged to sign up to our Tier-1 Self-Compliance Statement which is in effect signing up to the UN Global Compact. 61 suppliers or 95% signed up to the statement.

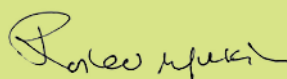
Knowing that sometimes it can be difficult for staff to speak out on issues, we carried out a staff survey during the year in which we included questions around equality, diversity, well-being and ESG culture. We were delighted to see that 100% of staff believe that NTR is inclusive and 96% believe that staff are respected and valued regardless of gender, ethnicity, sexuality, or age. 88% believe that ESG is a key priority for NTR in actions as much as words.

We launched our biodiversity initiative, identifying 5 pilot projects that will benefit from pollination plans under the stewardship of NTR pollinator “parents”.

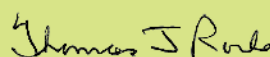
We challenged ourselves to drive even better safety practices by assessing patterns of good catches and near misses and to bring the learnings from these to all our locations.

Notwithstanding the constraints imposed on travel and social distancing, our senior executives continued to promote the importance of ESG and long-term sustainability, between them speaking to many hundreds of investors and business operators through a wide-range of web-based fora.

We hope you enjoy your review of this ESG annual report and recognise our commitment to driving the ESG agenda.



Rosheen McGuckian
CEO
NTR plc



Tom Roche
Chairman
NTR plc



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

Signatory of:



Principle for Responsible Investment

The United Nations supported Principle for Responsible Investment (PRI) is recognized as the leading global network for investors who are committed to integrating environmental, social and governance (ESG) considerations into their investment practices and ownership policies.

NTR became a member of PRI in 2018 and uses the PRI framework to benchmark ESG best practice and showcase its ESG capabilities to the wider investor community.

PRI's network of international investors works together to implement a set of voluntary principles that provide a framework for integrating ESG factors into investment analysis and ownership practices aligned with investors' fiduciary duties.

In its PRI Assessment Report 2019–2020, NTR Achieved an "A" rating in Strategy & Governance and an "A+" rating in Infrastructure.

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

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

How NTR Adopts This Principle

- ESG items are key items considered by NTR's investment team and addressed in investment papers presented to the independent Investment Advisory Committee for review and to each of NTR's Funds' Boards for approval

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

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

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

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

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

UN Sustainable Development Goals (SDGs)

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



UN SDG

How NTR Adopts This Principle

3 GOOD HEALTH AND WELL-BEING



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

4 QUALITY EDUCATION



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

5 GENDER EQUALITY



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

7 AFFORDABLE AND CLEAN ENERGY



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

8 DECENT WORK AND ECONOMIC GROWTH



- NTR provides a comfortable and flexible working environment for its employees.
- NTR regularly benchmarks its pay scales to ensure it is operating in line with the relevant job positions.
- NTR engages with its Tier 1 suppliers to ensure they are not participating in any activities that would cause them to be excluded under unacceptable work practices.

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

UN SDG

How NTR Adopts This Principle


<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<ul style="list-style-type: none"> • As a developer and operator of renewable energy at a competitive price, NTR's strategy is at the heart of industry, innovation and infrastructure. • NTR is not an early adaptor of innovation typically due to the associated risks of first-move-disadvantage. However, NTR moves quickly to adapt cost-effective proven innovations.
<p>10 REDUCED INEQUALITIES</p> 	<ul style="list-style-type: none"> • NTR offers good quality incomes ensuring that all its employees have a good standard of living. • NTR offers equal opportunity to its employees regardless of sex, race, religion or ethnicity. • NTR promotes the internationalisation of its workforce. • NTR is seeking confirmation of similar values in its Tier 1 supply chain providers.
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<ul style="list-style-type: none"> • NTR's strategy of developing renewable power supports sustainable development of urban centres. • NTR supports the rural communities in which it develops its renewable projects, particularly through the provision of community benefit schemes.
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<ul style="list-style-type: none"> • Development of renewable energy projects is a core aspect of responsible consumption and production by using freely available, undiminishing natural resources to generate renewable energy. • In the construction, operation and decommissioning of its projects, NTR optimises its material requirements, minimises its waste generated and maximises the recycling of waste.
<p>13 CLIMATE ACTION</p> 	<ul style="list-style-type: none"> • NTR uses the natural and freely available resources of wind and solar generating renewable energy and offsetting carbon emissions associated with traditional, fossil fuel-based energy generation all of which is at the heart of addressing climate action. • NTR, through the NTR Foundation, supports programmes that address climate change and resource sustainability. The NTR Foundation is an independent philanthropic organisation funded by NTR. Its mission is to address the challenges of climate change and resource sustainability by providing targeted financial support to select projects, research and organisations. <p>See http://www.ntr-foundation.org/</p>
<p>14 LIFE BELOW WATER</p> 	<ul style="list-style-type: none"> • The SDG's aim of Life Below Water is to sustainably manage and protect marine and coastal ecosystems from pollution. NTR supports this aim through the careful management of rivers and waterways located close to its renewable energy generation sites. It does this primarily using independent hydrologists, ecologists and environmentalists who monitor and report the water's condition throughout a project's lifecycle.
<p>15 LIFE ON LAND</p> 	<ul style="list-style-type: none"> • The SDGs aim of Life on Land is to conserve and restore the use of terrestrial ecosystems such as forests, wetlands, drylands and mountains. • NTR supports this aim through the careful management of lands located near to its renewable energy generation sites. It does this primarily using independent ecologists and environmentalists who monitor and report the land's condition throughout a project's lifecycle. • Included in this program of work is the protection of natural habitat during construction and the restoration of lands and implementation of biodiversity and landscape plans post construction.

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

WE SUPPORT



The 10 Principles of the UN Global Compact

The United Nations Global Compact is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment, and anti-corruption. These principles are derived from the Universal Declaration of Human Rights, the International Labour Organisation’s Declaration of Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention Against Corruption. NTR is a supporter of these 10 principles and encourages its supply chain to do likewise.

Principle

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

Figure 1 – The 10 Principles of the UN Global Compact

How NTR Adopts This Principle

Adopted through NTR's Equal Opportunities Policy and Dignity and Respect at Work Policy. NTR also promotes adherence amongst its Tier 1 suppliers.

Adopted through NTR's Procurement and Contract Authorisation Policy. NTR also promotes adherence amongst its Tier 1 suppliers.

With less than 35 employees, NTR engages directly with employees rather than through collective associations. Employees rights are documented through the Employee Handbook and associated policies.

Adopted through NTR's Procurement and Contract Authorisation Policy. NTR also promotes adherence amongst its Tier 1 suppliers.

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Adopted through NTR's Equal Opportunities Policy and Dignity and Respect at Work Policy. NTR also promotes adherence amongst its Tier 1 suppliers.

Environmental challenges for NTR's assets are assessed through TCFD principles. NTR uses independent hydrologists, ecologists and environmentalists to monitor and report on lands and water associated with its renewable assets.

NTR's business is to drive the European energy transition to sustainable energy. The environmental and biodiversity impact of its projects are assessed and acted upon.

NTR's business is to drive the European energy transition through the deployment of sustainable energy technologies.

Adopted through NTR's Fraud Policy and Anti-Corruption Policy.

Case Study 1

As guardians of infrastructure in the community, responding to neighbours' concerns is key

During the year, NTR was made aware of a noise issue at the dwelling of a local member of the community near one of its wind farms. As the noise issue was unusual in description, in discussion with the landowner, it became apparent that the issue was intermittent, and we agreed that they would maintain a log of times when the issue occurred over a period of weeks. By correlating the times when the nuisance occurred with the site technical data, it became clear that the issue occurred under a particular set of conditions.

NTR urgently took the matter up with the wind turbine manufacturer. By analysing the site controls, a modification was proposed and implemented, that has eliminated the problem to the satisfaction of our neighbour. The situation could only have been resolved through all parties working closely together – our neighbour willing to keep the diary, the manufacturer and of course NTR, who were able to translate the issue into a technical specification that quickly resolved the unusual circumstances of this issue.

Meanwhile, in one of NTR's French wind farms it became apparent that the constraints applied to limit noise emissions were very conservative. Staying well within the applicable limits, a proportion of applied curtailment was removed. No noticeable change in noise was measured, but to ensure that the community was not affected, NTR's Asset Manager for the windfarm called to each of the houses in the local community to understand if they had perceived any changes. They had not, but during the course of the conversations, it was discovered that some community members had been experiencing TV interference during site operations. With the help of the local Asset Management team, a specialist was brought in to resolve the situation to the satisfaction of those affected.



Figure 2 – Renewable generators live within their local communities



Trillick – Northern Ireland

Supplier Compliance with ESG Standards

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

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

Human Rights

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

Labour

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

Environment

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

Anti-Corruption

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

NTR analysed their supply chain, identifying suppliers with whom they had a spend of over €25,000 in the periods 2020–2021. 64 suppliers were identified. Each supplier was contacted and asked to sign or re-sign up to our Tier 1 Self Compliance Statement, in effect signing up to the Principles of the UN Global Compact. 61 of our suppliers (95%), replied positively to this request. NTR continues to work with the outstanding suppliers to encourage them to sign.

ESG Supplier Self-Compliance Statement

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

Figure 3 – NTR Supplier Self-Compliance Statement

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Case Study 2

Optimising performance yields more ESG impact

ESG impact can come from obtaining better results from the renewable energy equipment already invested in and installed. NTR spends considerable effort analysing and optimising its projects to maximise energy yield and therefore obtain even more carbon emissions impact. NTR has developed in-house software tools to analyse performance data, but in certain cases there can be limitations related to the type of controls used by the equipment manufacturers.

One such case is static yaw misalignment. Static yaw misalignment is the difference between the wind direction and the turbine's nacelle position when there is no error in yaw from the nacelle anemometer. NTR can identify a number of issues on some types of turbines in-house. On others this is not possible. A "horizontal LIDAR" can be accurately mounted on a nacelle to identify the misalignment and optimise energy yield. NTR is currently trialling this technology on one of its sites and the results are proving extremely promising.

Resolution of static yaw misalignment has the added benefit of reducing loadings on the overall structure and extending the asset's life, as already confirmed by NTR on other sites where misalignment is improved. If proven, the technology will be deployed widely by NTR for further site optimisations.



Figure 4 – Horizontal LIDAR is being deployed by NTR to detect static yaw misalignment

Key ESG Activities This Year

#	Period	Activity
1	Apr 2020	ESG objectives incorporated into each employee's annual objectives, assessment, and bonus award.
2	Apr 2020 – Mar 2021	ESG is reported in each quarterly report for the period April 2020 to March 2021.
3	May 2020	NTR's Safety Wheel, incorporating analysis of all previous year's near misses and good catches is developed, providing invaluable underlying patterns of at-risk situations to be tackled across all projects.
4	July 2020	NTR submits its ESG annual reports to UN Global Compact and SIF Ireland.
5	Aug 2020	NTR publishes its ESG Annual Report 2020.
6	Apr 2020 – Mar 2021	NTR senior executives virtually attend many national and international events speaking at and supporting climate change, sustainability and ESG awareness.
7	Nov 2020	NTR virtually attends International Climate Finance Week promoting climate action and ESG and participates in ESG expert panels.
8	Dec 2020	Staff survey is launched, including questions on equality, diversity, well-being and ESG culture.
9	Feb 2021	NTR's biodiversity initiative, "Pollinator Parents", is launched at all-staff virtual away day.
10	Feb 2021	NTR engages with its investor clients through a series of interviews on ESG expectations from their renewables asset manager. This invaluable feedback has helped stimulate new actions.
11	Mar 2021	NTR funds have zero safety or environmental reportable incidents for the period April 2020 to March 2021.

12	Mar 2021	NTR submits its UNPRI Annual Report for 2020–2021.
13	Mar 2021	NTR plc Board re-endorses the NTR ESG Policy. All employees re-read and re-signed up to this policy.
14	April 2021	NTR asset management team completes first comprehensive asset by asset analysis of ESG performance using newly developed ntRadar system, based on widely used third party assessor taxonomies.
15	Apr 2020 – Mar 2021	In the reporting year, NTR assets produced 1,030 GWhs of renewable energy a 14% increase on the previous year. These assets also avoided the release of 205,309 tonnes of CO ₂ and produced enough power to power 229,945 homes.
16	Apr 2020 – Mar 2021	In the reporting year, NTR worked closely with the communities in which it operates. addressed 6 community complaints of which 1 remained open at the end of the reporting year. In the reporting year, NTR distributed €930,437 in community grants and paid €2,190,228 in local taxes.
17	Apr 2020 – Mar 2021	In the reporting year, NTR analysed its supply chain, identifying 64 suppliers with whom NTR had spent over €25,000 in the year. Each supplier was encouraged to sign up to our Tier-1 Self-Compliance Statement which is in effect signing up to the UN Global Compact. 61 suppliers (95%) signed up to the statement.

Figure 5 – Key ESG Activities for Reporting Year 2020/21

Case Study 3

NTR lends windfarm to fire services in France to simulate safety evacuations

Three fire units in Normandy, France from Bayeux, Isigny-Sur-Mer and Molay-Littry congregated on NTR's Briqueville windfarm in May 2021 to simulate evacuation of injured or ill personnel from the top of a wind-turbine. Under the tutelage of the fire services "GRIMP" team, (Research and intervention group for perilous situations), a group of 15 fire service volunteers undertook a three-day training session, culminating in simulated evacuations on the Briqueville windfarm on the third day. The 15 volunteers will be first responders, assisted by a larger unit of 37.

With all turbines switched off for the day of safety exercises, the fire service practiced rapid ascending and descending both within and externally from the tower. As a result of the practical exercises, the team discovered that it could take between 6-7 minutes to ascend to a nacelle at 80m height and that at high winds, the motion of the tower can set off symptoms similar to that experienced at sea.

The unit intends to share its practical learnings with other fire service units throughout France.



Figure 6 – NTR made its Briqueville Windfarm available to the Normandy Fire Services to simulate and emergency evacuation trial. The findings of the trial will be made available to other fire services throughout France

20 | Investment Stage Evaluations

ESG assessment of all potential acquisitions is carried out by a combination of our internal team and expert advisors. All key findings are incorporated into our Advisory Committee investment report. ESG items of concern may result in the project being rejected. For projects being promoted for acquisition and investment, the costs of mitigation actions to address ESG concerns are incorporated into the investment paper.

NTR's Exclusions Checklist

Exclusion Checklist

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

NTR ESG Screening / Exclusion Checklist

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

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

ESG Factor	0-5	Comment (including mitigation)
Does the project have a material adverse effect on the health of the immediate community in which it will be located?		
Does the project have a material adverse effect on the safety of the immediate community in which it will be located?		
In achieving its planning, does the project or has the project inadequately engaged with those materially affected?		
Are there material risks of forced labour or child labour being used in the project?		
Are there material risks of forced labour or child labour being used in the supply chain?		
<p>Does the project involve supply chain companies that are:</p> <ul style="list-style-type: none"> • involved in the manufacture of landmines? • involved in the manufacture of cluster bombs? • involved in the manufacture of chemical weapons? • involved in the manufacture of biological weapons? • involved in the manufacture of nuclear weapons made in violation of the Nuclear Non-Proliferation Treaty? 		
Is the project tax compliant?		
<p>Are there reasons to be concerned about the vendor and its previous actions</p> <ul style="list-style-type: none"> • from a bribery perspective? • from an anti-money laundering perspective? 		

Figure 7 – NTR's Exclusion Checklist

Case Study 4

Co-Existence on Solar Farms

To farm or to solar farm? – that used to be the question. But not anymore. With 9 operating solar farms in the UK and a number of others in construction in Ireland, optimising the use of solar lands is a continuing consideration for NTR's asset management team.

With the growth of solar generation, there has always been the concern of utility scale solar farms competing with traditional agriculture for use of land. Not so, for NTR's 9 operating solar farms. With hundreds of hectares of land under its management, vegetation control of the solar farms could be a major headache and substantial annual operating cost. In conjunction with the landowners, NTR has arranged for the grazing of sheep in co-existence with our solar farms. Sheep have been found to be the most suitable animal for the sites and do not damage the infrastructure.

Grazing of sheep on solar lands is a win-win situation for all concerned. With solar panels typically 800mm above the ground at their lowest point, sheep are well placed to be able to graze in and around the panels. This minimises the use of fossil fuel powered mowers and trimmers and herbicides in the control of vegetation.

In the early summer, with good grass growth, the lands sustain ten ewes and their lambs per hectare and 5 to 6 sheep throughout the remainder of the year, demonstrating that the siting of solar panels on the lands has no detrimental effect to the use of land for agricultural purposes.

There are other benefits with this arrangement also. In times of high heat, the panels provide shading for the sheep. The arrangement provides additional money into the local economy. The regular visiting of farmers to inspect their sheep provides added security to what can otherwise be isolated areas. The sheep's manure provides nutrients and helps sustain the biodiversity and health of the soil and helps promote the growth of native flowers on the sites.



Figure 8 – Sheep grazing on NTR's solar farms enhances land use and biodiversity



The Task Force on Climate Related Financial Disclosures (TCFD)

In 2015 the G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board (FSB) to review how the financial sector can take account of climate-related issues.

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

The TCFD issued its final report on Recommendations of the Task Force on Climate-related Financial Disclosures in June 2017. Pages 10 and 11 of this report cite examples of climate-related risks and potential financial impacts. NTR has assessed its funds’ positions against these risks. These assessments are summarised as follows:

TRANSITION RISKS – Policy & Legal

- **Increased pricing of greenhouse gases** – Does not negatively impact NTR investments which are specifically in renewable energy (on-shore wind and solar) that have zero emissions during operation. This may, in fact, encourage improvement in pricing for our sector.
- **Enhanced emissions reporting obligations** – Our 100% renewable energy portfolios have zero emissions and so enhanced reporting obligations do not apply. However, NTR does report the CO₂ emissions displaced (or avoided) by our production of 100% renewable energy.
- **Mandates on and regulation of existing products and services** – The renewable energy sector is mandated to grow to address climate change challenges in all the countries in which NTR's funds are deployed. An EU-wide reduction of 55% greenhouse gas emissions by 2030 compared to 1990 levels has already been agreed by Member States. The EU, along with several other European States, have committed to being climate neutral by 2050. Similar targets apply across all the countries in which NTR deploys its funds under management.
- **Exposure to litigation** – Climate change litigation risk that our 100% renewables portfolios are exposed to are most likely limited to planning and environmental nuisance. NTR typically acquires projects post planning consent award and conditional on completing a planning technical and legal due diligence. Any nuisance factors are addressed throughout all stages of our investments.
- **Increased operating costs (e.g. higher compliance, insurance costs)** – Compliance relative to emissions does not apply as our projects are 100% renewable energy projects. Cost of compliance is typically related to regulation, tax / fiduciary compliance, rather than climate-related risks. NTR tenders for insurance costs on a regular basis. Insurance as a percentage of operating costs is a relatively low cost which is evaluated as part of any due diligence prior to acquisition and monitored annually once the asset becomes operational. NTR incorporates an operation cost contingency in all its budgets.
- **Write-Offs, asset impairment and early retiring of existing assets due to policy changes.** As NTR assets are 100% renewable energy assets, the risk of enforced early retirement due to policy shift on climate change is low. On the contrary, NTR actively works to extend the life of its assets.
- **Alteration/elimination of revenue support schemes** e.g. ROCs, FIT or Feed-In-Premiums. NTR's fund's assets are operating in countries with very stable climate change policies and support schemes that have been in place for many years and are not expected to alter during the life of the projects. NTR also diversifies its portfolios across jurisdictions to further minimise this risk.

TRANSITION RISKS – Technology

- **Substitution of existing products.** NTR invests in renewable energy technologies (wind, solar and batteries) that are leading the way in reducing the levelized cost of energy. Once constructed, our renewable energy assets are typically tied into long term (15–20 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).
- **Unsuccessful investment in new technologies** – NTR only uses proven technologies in its renewable energy investments.

TRANSITION RISKS – Market

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

TRANSITION RISKS – Reputation

- **Stigmatisation of the sector** – The principal stakeholder in this area is the community within which we locate our projects. NTR invests considerable efforts in its community engagement, including the provision of annual community funds, to ensure an understanding of and acceptance of these renewable energy projects. The transition from fossil powered conventional energy to renewable energy is looked upon favourably by wider society.
- **Reputation as a good place to work** – As an investor in renewable energy, NTR's reputation as a good place to work from a climate risk perspective is actually 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 and offers bonus and long-term incentive plans to ensure key employee retention. NTR monitors monitors employee turnover and employs the use of employee surveys to gauge employee satisfaction.
- **Reduction in capital availability** – Due to its long history and positive reputation, NTR has relationships with many funds and major banks ensuring easy availability 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.

PHYSICAL RISKS – Acute

- **Increased severity of extreme weather – rising sea-levels/flood risk:** As on-shore wind turbines are typically located on high-ground, flood risk does not normally apply. Recent extreme precipitation events have solidified the need to ensure robust damp proofing and flooding construction techniques for infrastructure such as sub-stations. Flood risk assessments based on 200-year occurrences are carried out on solar projects and used to inform the investment due-diligence. Flood risk has been carried out in specific cases on wind farms, where there is a possibility of flooding. Adequate drainage is also assessed and built into construction plans.
- **Increased severity of extreme weather – high wind:** Onshore wind turbines are designed to operate in high wind conditions, maximising power output. All wind turbines in our funds' portfolios are designed to apply safe mode should the wind speed exceed c. 20m/s (Beaufort Force 9 – Strong/severe gale conditions). The 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.
- **Increased severity of extreme weather – lightning:** Turbines by their nature are extremely high structures that can provide conductivity to ground for lightning. Turbines are designed to do this while not damaging the turbine itself. All main components including the nacelle, blades, controller and tower have extensive lightning protection integrated into their design. Detailed electrical design is completed prior to construction and this includes earthing design to direct the lightning to ground. Additional ground earthing works are carried out in ground conditions of high resistivity.
- **Increased severity of extreme weather – hailstorms:** Solar Panels can be damaged by a heavy hailstorm, but it is not statistically probable. Manufacturers use quality tests that simulate the impact of hailstones to PV modules in order to ensure that solar panels will be able to resist hailstorms for the lifetime of the asset.
- **Increased severity of extreme weather – freezing conditions:** Some of NTR's wind portfolio is situated in the Nordic regions where icing can be a factor. De-icing technology is readily available and NTR factors in the cost of de-icing in its investment projections.
- **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.

PHYSICAL RISKS – Chronic

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

Resource Efficiency

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

Energy Source

- **Use of lower emissions source** – NTR objective is to displace carbon emissions by producing renewable energy with zero CO₂ emissions.
- **Use of supportive policy incentives** – Where possible, NTR has availed of renewable energy support policies 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.

Products and Services

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

Markets

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

Resilience

- **Increased reliability of supply chain** – NTR continues to work with global leaders in developing and operating the most effective and robust renewable energy generators. NTR requests that its Tier 1 supply chain adhere to the principles espoused under the principles of the UN Global Compact.



Aeolus – Ireland

Case Study 5

27% savings in CO₂ emissions by redesigning foundations

Gravity foundations, the most common design for a wind turbine foundation, can require considerably more concrete than other foundation types such as rock anchor foundations. Aware that there is a great degree of rock geophysical landscape in Sweden, at design phase of one of our Swedish wind projects, NTR had geotechnical boreholes carried out at all 20 turbine locations to determine the extent of the ground conditions.

The geotechnical surveys found rock on or close to the surface of 18 out of 20 locations, enabling the design of a more environmentally sustainable foundation type with 18 rock anchor foundations and 2 standard gravity foundations being possible. Utilising a rock anchor foundation significantly reduces the volume of concrete used, although additional steel is required for the anchors.

The selection of a rock anchor foundation on the project required 70% less concrete, resulting in a reduction of over 1,600 tonnes of CO₂ emissions for the 20 turbines – a 27% drop in emissions in comparison to a gravity foundation.

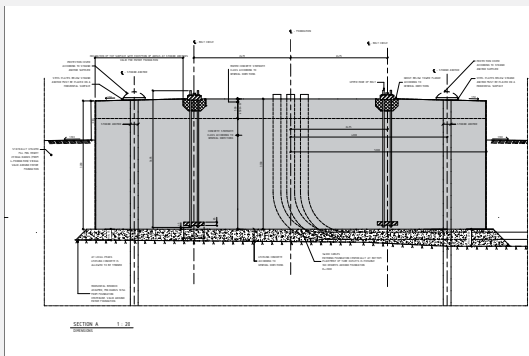


Figure 9 – Elevation Drawing of a rock anchor foundation

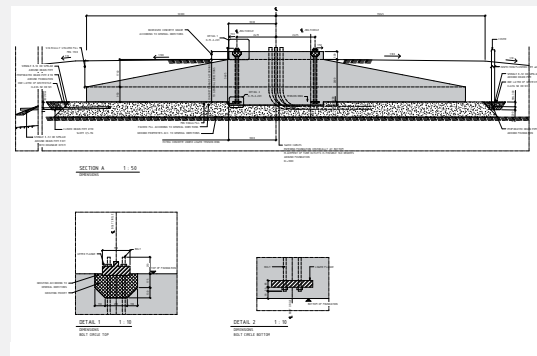


Figure 10 – Elevation drawing of a gravity foundation

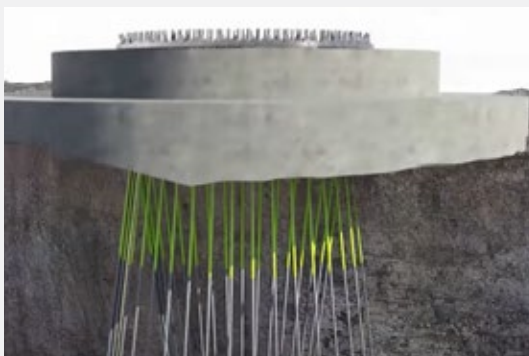


Figure 11 – An example of a rock anchor foundation



Figure 12 – An example of a gravity foundation

Sustainable Finance Disclosure Regulation (SFDR)

Introduction

The Sustainable Finance Disclosure Regulation (SFDR) became law in 2019 with application of Level 1 by March 2021 and Level 2 becoming effective from January 2022. SFDR is an EU regulation seeking to harmonise and level the playing field in sustainability related disclosure of financial products and reorient capital towards more sustainable business. It requires disclosure of sustainability risks and the harms which investment decision making could have on sustainability. It requires integration of sustainability risks into the investment process, and it aims to discourage ‘greenwashing’ and requires enhanced disclosure in respect of products which promote themselves as sustainable.

SFDR defines two categories of products with non-financial characteristics

Article 8 Products:	Products that promote environmental and/or social characteristics.
Article 9 Products:	Products that have sustainable investment as their objective. These products are also known as “Dark Green” products.

Firms must report against a series of mandatory Principal Adverse Impact (PAI) indicators. There are up to 18 mandatory universal indicators to be reported on together with at least one climate/environment indicator and at least one social indicator.

Compliance with the relevant disclosure requirements under SFDR will evolve, with greater consistency and standardisation increasing over time. In preparation for January 2022, NTR has developed a methodology for monitoring and reporting on adverse impact indicators. NTR has an ESG screening process for investment making and monitors all investments and the business practices of NTR itself through the ntRadar ESG monitoring methodology, which is reported on for the first time in this annual report. NTR is also reviewing our ESG disclosure of information relating to our policy on the integration of sustainability (ESG) risks that could cause an actual or potential material negative impact on the value of investments. Having robust ESG policies, processes, and disclosures in place, it is our intention to apply for SFDR categorisation for future investment funds.

34 Case Study 6

NTR is cornerstone backer of biodiversity initiative on windfarms

NTR Foundation, a founding funder of Nature+, brought the concept of Nature + to the Irish wind energy association, Wind Energy Ireland, during the year. In conjunction with Trinity College Dublin and Wind Energy Ireland, NTR has secured the involvement of eight utilities and wind farm owners to raise money for this valuable initiative and to donate windfarms as pilot projects. The objective of Nature+ is to identify and scientifically verify ways to improve and enhance biodiversity on wind farms. Studies have kicked off to identify a diverse range of sites for the work to be undertaken. Four of NTR's wind farms in Ireland are being considered for inclusion in the longitudinal study.

The purpose of the longitudinal study is manifold but includes the development of a “natural accounting” process, development of verifiable automated biodiversity measurement tools (recording birdsong, insect density, pollinator activity etc). The ultimate aim is to provide wind farm developers with a toolkit of biodiversity initiatives to transform environmental impact to environmental enhancement wherever wind farms are built.

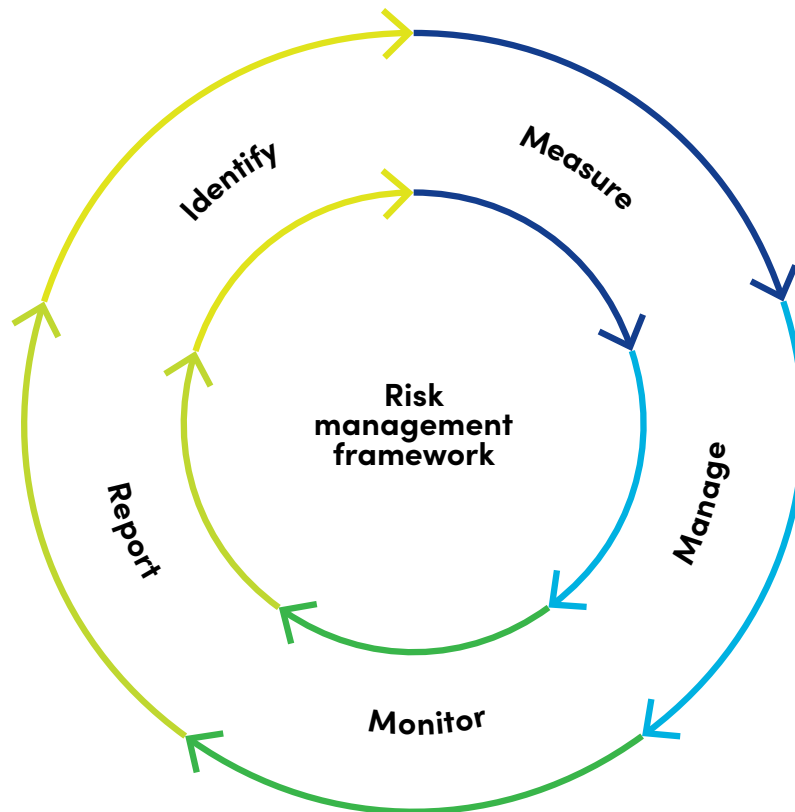
In support of the biodiversity initiative with Nature+, NTR has also become a signatory to the All-Ireland Pollinator Plan. Initiatives this year included the planting of a number of “Bee Bombs” that result in the growth of pollen rich, insect friendly flowers. Additionally, a number of Irish wind farms were “adopted” by NTR members of staff as “Pollinator Parents”. In the coming year they will identify site specific tasks on each of their wind farms to promote the enhancement of habitats for our pollinating insect friends, consistent with the newly published wind farm pollinator guidelines in Ireland.



Figure 13 – NTR is a founder member and cornerstone backer of Nature+, a project that will identify and scientifically verify ways to improve and enhance biodiversity on wind farms

Image Credits EnergyPro and Darren Ryan, Pigtown Media

Risk Governance at NTR



Risk Management and Internal Control

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

Risk Appetite

NTR plc's risk appetite statement defines the amount of risk that the company is willing to accept or tolerate in order 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.

Risk Register

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

Key Risks and Mitigants

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

Risk	Mitigant
Wholesale power Price: Price variability due to changes in key input commodity prices, supply and demand forces etc.	<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.
Energy Resources: Variations between forecast and actual wind/solar resource	<ul style="list-style-type: none"> • NTR has a geographical spread of wind assets and balances this with the seasonal advantage of solar assets. • NTR has an experienced asset management team which monitors and optimises output.
3rd Party Supplier Failure: Default of power off-taker, equipment provider, construction company etc.	<ul style="list-style-type: none"> • Power off takers are typically utilities or grid operators providing fundamental infrastructure and services. The risk of default with these utilities is low. • NTR require high credit worthiness for any PPA counterparty. • NTR partners with reputable wind turbine and solar technology suppliers who provide availability warranties.
Health and Safety: Asset construction, operation or maintenance may result in physical injury	<ul style="list-style-type: none"> • NTR ensures robust safety processes are in place and carry out regular site audits. • NTR partners with experienced and competent external asset managers with proven track records in health and safety. • NTR's senior management and board regular monitor the health and safety metrics.
Regulatory Support: Shift of local government or EU policy reduces or removes support regimes	<ul style="list-style-type: none"> • NTR's target markets have stable political institutions with strong and consistent support for encouraging renewable generation.

Figure 14 – Key Risks & Mitigants

Case Study 7

Being safety aware can bring learnings to other sites

In October 2020, NTR was advised of the potential risk to personnel and equipment from a “Tyco boot” connector that can be installed on certain wind turbines at certain operating voltages. This equipment was found to be causing dangerous discharges in one location and had failed on a number of occasions causing serious damage.

Upon review of the information, NTR noted that this installation safety issue could have been replicated in other locations and instructed that a complete review of all NTR electrical installations be urgently undertaken. The review did in fact identify that the potentially faulty equipment was installed on three NTR wind farms with different wind turbine brands and other electrical equipment, not directly related to the alert. Exclusion zones were set up in the interim period to protect personnel. Remedial action is now complete on all NTR managed wind farms, with all Tyco boots of the suspect design replaced.



Figure 15 – Isolation boots – Faulty installation can cause safety hazards



Castlecraig – Northern Ireland



40 NTR Renewable Energy Investments – ESG Performance 2020–2021

Introduction

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

- NTR Wind 1 LP, an onshore wind fund with assets in Ireland and the UK and;
- NTR Renewable Energy Income Fund II, an onshore wind, solar and energy storage fund with assets in Ireland, the UK and continental Europe.

NTR also provides a Special Management Account service to investors.

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

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

NTR Wind 1 LP Fund (“Fund 1”)

NTR Wind 1 LP Fund, the first NTR investment vehicle for third party investors, invested just over €219 million in onshore wind projects in Ireland and the United Kingdom. With the inclusion of project debt finance, some €600 million of capital has now been invested. The operating assets in this fund produced enough energy to power 146,394 homes in the 2020–21 period. All assets in this fund are operational and the fund is fully deployed.

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

In 2018, NTR launched its second fund which, together with co-investment has raised €345 million to invest in onshore wind, solar and energy storage projects in Europe. With the inclusion of project debt finance, some €1.0 billion of capital is expected to be invested. The operating assets in this fund in the period 2020–2021 produced enough energy to power 83,551 homes. This fund’s investment period is underway.

Asset	Type	Size (MW)	Location	Country	2020/21 MWhr Produced	2020/21 CO ₂ Offset (Tonnes)	2020/21 # Houses Powered	2020/21 Internal EHS Audits	2020/21 Notifiable Environmental Incidents
Aeolus/ Bunnyconnellan	Wind Farm	28.0	Mayo	Ireland	64,509	24,191	14,335	1	-
Airies	Wind Farm	35.0	Dunfries & Galloway	Scotland	67,434	15,722	18,638	1	-
Altaveedan	Wind Farm	18.0	Antrim	Northern Ireland	50,206	11,705	13,877	3	-
Ardoch and Over Enoch	Wind Farm	11.5	East Renfrewshire	Scotland	31,183	7,270	8,619	2	-
Boolard	Wind Farm	4.5	Cork	Ireland	15,539	5,827	3,453	2	-
Castlecraig (Willmount)	Wind Farm	25.0	Tyrone	Northern Ireland	56,219	13,107	15,539	2	-
Coollegrean	Wind Farm	17.0	Kerry	Ireland	44,542	16,703	9,898	2	-
Ora More	Wind Farm	15.0	Fermanagh	Northern Ireland	35,853	8,359	9,910	5	-
Quixwood Moor	Wind Farm	24.0	East Berwickshire	Scotland	68,200	15,900	18,850	2	-
Rathnacally	Wind Farm	4.5	Cork	Ireland	17,083	6,406	3,796	3	-
Single Turbines	Wind Farm	3.8	Multiple Sites	Northern Ireland	6,168	1,438	1,705	3	-
Teevurcher	Wind Farm	9.0	Meath	Ireland	31,520	11,820	7,004	4	-
Twin Rivers	Wind Farm	29.0	Yorkshire	England	75,142	17,519	20,769	4	-
Fund 1 Subtotal	13.0	224.2			563,599	155,967	146,394	34	-

2020/21 Independent Ecological AuditsNOTE 1	2020/21 Site Inductions	2020/21 Hours Worked	2020/21 Local Employment Hours Worked	2020/21 Loss Time Incidents	2020/21 Near Misses	2020/21 Good Observations	2020/21 Community Fund Grant Distributions (€)	2020/21 Payments to Local Authorities (€)
na	na	2,893	2,387	-	1	13	€3,150	
na	na	4,864	4,013	-	-	14	€253,653	€336,749
na	na	1,592	1,313	-	1	6	€116,477	€131,575
na	na	775	639	-	1	11	€28,815	€173,669
na	na	707	583	-	-	4	€14,183	€16,356
na	na	2,984	2,462	-	11	9	€158,178	€35,799
na	na	4,053	3,344	-	-	36	€10,000	€137,002
na	na	5,280	4,356	-	1	9	€92,070	€49,183
na	na	1,143	943	-	-	18	€106,710	€347,943
na	na	575	474	-	2	6		€16,356
na	na	289	238	-	-	8		€52,182
na	na	1,608	1,327	-	3	13		€82,946
na	na	1,776	1,465	-	-	18	€19,469	€369,538
-	-	28,539	23,545	-	20	165	€802,705	€1,749,298

Figure 16 – Overview of NTR Wind 1 LP Metrics

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NTR Renewable Energy Investments – ESG Performance 2020–2021 continued

Asset	Type	Size (MW)	Location	Country	2020/21 MWhr Produced	2020/21 CO ₂ Offset (Tonnes)	2020/21 # Houses Powered	2020/21 Internal EHS Audits	2020/21 Notifiable Environmental Incidents
Apollo	Solar Farms	38.4	Multiple Sites	England	40,643	9,476	11,234	2	-
Artigues and Ollières (Provencialis)	Wind Farm	48.8	Provence-Alpes-Cote d'Azur	France	35,425	1,237	7,706	-	-
Avonbeg BESS	Battery System	16.0	Wexford	Ireland	Not in Operation in Reporting Year			1	-
Ballycumber	Wind Farm	19.2	Wicklow	Ireland	67,909	25,466	15,091	1	-
Bricqueville	Wind Farm	8.8	Normandy	France	21,460	749	4,668	4	-
Gorey BESS	Battery System	9.0	Wexford	Ireland	Not in Operation in Reporting Year			1	-
Gorey Solar	Solar Farm	4.0	Wexford	Ireland	Not in Operation in Reporting Year				-
Macallian Solar	Solar Farm	9.0	Wexford	Ireland	Not in Operation in Reporting Year				-
Norra-Vedbo	Wind Farm	100.0	Jönköping and Aneby	Sweden	Not in Operation in Reporting Year			1	-
Saint-Pierre-de-Juillers	Wind Farm	10.2	Nouvelle-Aquitaine	France	25,327	884	5,509	3	-
Skutskär	Wind Farm	10.0	Skutskär	Sweden	29,525	792	4,357	1	-
Svalskulla	Wind Farm	15.0	Ostrobothnia	Finland	47,380	5,401	5,639	1	-
Trattberget	Wind Farm	69.9	Örnsköldsvik	Sweden	198,853	5,337	29,347	1	-
Fund 2 Subtotal	13.0	358.3			466,522	49,342	83,551	16	-

2020/21 Independent Ecological AuditsNOTE 1	2020/21 Site Inductions	2020/21 Hours Worked	2020/21 Local Employment Hours Worked	2020/21 Loss Time Incidents	2020/21 Near Misses	2020/21 Good Observations	2020/21 Community Fund Grant Distributions (€)	2020/21 Payments to Local Authorities (€)
na	na	777	738	-	9	3		€77,043
na	na	260	247	-	-	3		
-	na	-		-	-			€-
na	na	745	708	-	2	14	€20,000	€-
na	na	721	685	-	2	5		€106,000
-	na	-		-				€-
-	na	-		-				€-
-	na	-		-				€-
-	na			-				€-
na	na	119	113	-	3	11		€151,213
na	na	778	739	-	1	3		€106,674
na	na	565	537	-	1	7	€15,626	€-
na	na	4,652	3,415	-	4	13	€92,106	
-	-	8,617	7,182	-	22	59	€127,732	€440,930

Figure 17 – Overview of NTR Renewable Energy Income Fund II Metrics



Promoting climate awareness and the role of energy transition to the next generation

The school children of today are the young engineers, environmentalists, and economists of the future and NTR avails of many opportunities to explain the role that renewable energy can play in slowing the impact of climate change. Notwithstanding the constraints of the COVID pandemic, NTR successfully brought the messages to children across different European countries both inside the classroom and on site.

NTR's Asset Management Director, Joe Dalton, used the best that technology could bring by virtually presenting to Dublin based students on the science and role of renewable energy in sustainability. The class of 50 nine-year olds was shown how wind power worked, learned about the photoelectric effect, and was shown how a wind farm is built. The school was also presented with a fully working 1 metre Lego model of a wind turbine.

Meanwhile in France, NTR's windfarm located in the Vars region of France hosted a group of school children where the role of wind and climate was explained in action! Having the opportunity to enter a tower and tour the wind project, the children learnt many interesting facts including the fact that one turn of a blade provides enough electricity to power 35 hours of television! The children remarked on how quiet the wind turbines are and left the visit strong advocates for the role that wind energy can play in tackling climate change.



Figure 18 – Local newspaper coverage of a schoolchildren's visit to the NTR windfarm in the Vars region of France

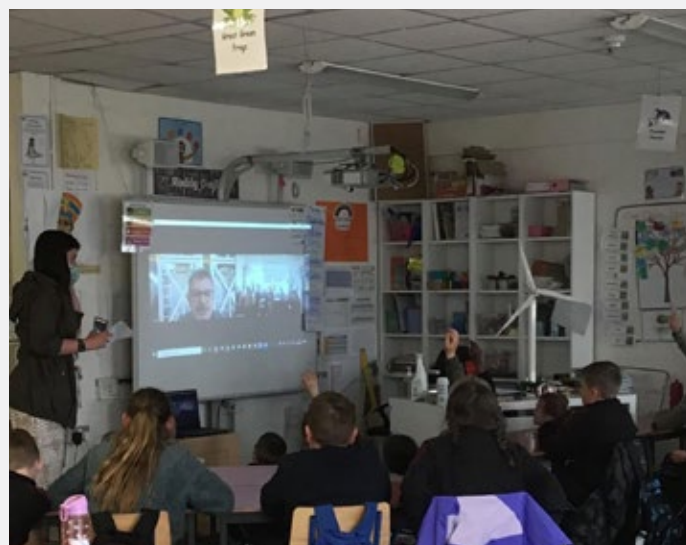


Figure 19 – Photo of NTR's Director of Asset Management, Joe Dalton educating Dublin school children on renewable energy and sustainability

NTR Renewable Energy Investments – ESG Quantitative Metrics

As part of its ESG policy, NTR has identified a number of key quantitative metrics which it monitors and manages. This section summarises these metrics for the April 2020 – March 2021 period.

Quantitative Metrics – Environmental

Renewable Energy Produced (MWhrs)

Definition: This is a measure of the amount of renewable electricity produced in MWhrs by operational projects managed by NTR during the period April 2020 to March 2021.

MWhrs Produced				
Fund	2020/2021	2019/2020	Year on Year Change	% Change
Fund 1	563,599	516,753	46,846	9%
Fund 2	466,522	386,397	80,125	21%
Total	1,030,121	903,150	126,971	14%

Figure 20 – Renewable Energy Produced (MWhrs)

With availability levels optimised, the increase in year-on-year production was driven by a combination of full year production for the last of the Fund 1 assets to be commissioned and the addition of new investments into Fund 2.

CO₂ Emissions Displaced

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

Tonnes CO ₂ Displaced				
Fund	2020/2021	2019/2020	Year on Year Change	% Change
Fund 1	155,967	126,255	29,712	24%
Fund 2	49,342	40,007	9,335	23%
Total	205,309	166,262	39,047	23%

Figure 21 – CO₂ Emissions Displaced (Tonnes CO₂/Annum)

The displacement of CO₂ through the production of 100% non-fossil fuelled renewable energy generation is biased towards Fund 1 where assets are solely located in Ireland and UK. Ireland and UK have higher CO₂/MWh emissions than other European countries where Fund 2 has assets.

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	2020/2021	2019/2020	Year on Year Change	% Change
Fund 1	146,394	115,479	30,915	27%
Fund 2	83,551	60,953	22,598	37%
Total	229,945	176,432	53,513	30%

Figure 22 – Equivalent Number of Houses Powered by Renewable Energy

Independent Ecological Assessments

Definition: This is a measure of the number of ecological assessments carried out by independent consultants on all in-construction and operational assets under NTR management in the period April 2020 to March 2021.

As there were no projects in construction during the reporting period and this metric is a construction phase only metric, this metric is zero for the reporting period.

Quantitative Metrics – Social

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

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

Internal EHS Audits				
Fund	2020/2021	2019/2020	Year on Year Change	% Change
Fund 1	34	23	11	48%
Fund 2	16	5	11	220%
Total	50	28	22	79%

Figure 24 – Safety: Internal Environmental, Health and Safety (EHS) Audits

Fund 2 had a substantial increase in the number of EHS audits in the reporting year corresponding with the commencement of construction of Fund 2 projects.

Safety: Hours Worked

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

Hours Worked				
Fund	2020/2021	2019/2020	Year on Year Change	% Change
Fund 1	28,539	170,189	-141,650	-83%
Fund 2	8,617	2,242	6,375	284%
Total	37,156	172,431	-135,275	-78%

Figure 25 – Safety: Hours Worked

Fund 2 had a substantial increase in the number of EHS audits in the reporting year corresponding with the commencement of construction of Fund 2 projects.

Safety: Loss Time Incidents

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

Loss Time Incidents								
Fund	2020/21			2019/2020			Incidents Per Hours Worked	
	Loss Time Incident	Hours Worked	Incidents Per Hours Worked	Loss Time Incident	Hours Worked	Incidents Per Hours Worked	Year on Year Change	% Change
Fund 1	-	28,539	-	-	170,189	-	-	0%
Fund 2	-	8,617	-	-	2,242	-	-	0%
Total	-	37,156	-	-	172,431	-	-	0%

Figure 26 – Safety: Lost Time Incidents

The 2020/21 reporting year was another year with zero lost time incidents.

Safety: Near Misses

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

Near Misses								
Fund	2020/21			2019/2020			'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	20	28,539	0.0007	23	170,189	0.0001	0	419%
Fund 2	22	8,617	0.0026	15	2,242	0.0067	0	-62%
Total	42	37,156	0.0011	38	172,431	0.0002	0	413%

Figure 27 – Safety: Near Misses

The % change increase in the number of Near Misses in the reporting year was driven primarily by the number of near misses recorded by Fund 1 projects where the hours worked were relatively low as Fund 1 project reached construction completion.

Safety: Good Observations

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

Good Observations								
Fund	2020/2120			2018/2019			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	165	28,539	0.0058	193	170,189	0.0011	0	410%
Fund 2	59	8,617	0.0068	7	2,242	0.0031	0	119%
Total	224	37,156	0.0060	200	172,431	0.0012	0	420%

Figure 28 – Safety: Good Observations

Again, the % change increase in the number of Good Observations in the reporting year was driven primarily by the number of near misses recorded by Fund 1 projects where the hours worked were relatively low as Fund 1 project reached construction completion.

Safety: Inductions

Definition: This is a measure of the number of inductions carried out by the relevant Project

Supervisor Construction Stage (or equivalent) in the construction of NTR assets under management for the reporting period.

There are no site induction metrics for the reporting year as this is a construction only metric and construction projects were finishing up or just starting in the reporting year and as such no inductions were held in the reporting period.

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 s/he is living within the country in which the asset is being constructed.

Local Employment Hours Worked				
Fund	2020/2021	2019/2020	Year on Year Change	% Change
Fund 1	23,545	133,900	-110,355	-82%
Fund 2	7,182	1,793	5,389	301%
Total	30,727	135,693	-104,966	-77%

Figure 29 – Community Engagement – Local Hours Worked

Fund 1 Local Employment Hours Worked fell considerably as the reporting year saw the end of construction of the remaining Fund 1 projects. Fund 2 Local Employment Hours Worked increased coinciding with the commencement of construction of Fund 2 projects.

Community Engagement: Complaints

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

Complaints								
Fund	2020/21		2019/2020		Year on Year Change		% Change	
	Received	Open	Received	Open	Received	Open	Received	Open
Fund 1	6	1	25	4	-19	-3	-76%	-75%
Fund 2	-	-	3	-	-3	-	-100%	0%
Total	6	1	28	4	-22	-3	-79%	-75%

Figure 30 – Community Engagement: Complaints

In the reporting period NTR received 6 Fund 1 complaints and had 4 open complaints from the previous year. At the end of the reporting period one complaint remained outstanding. This report had been addressed but confirmation of the complaint being closed had not been received at the time of publication.

In the reporting period NTR receive no Fund 2 complaints.

Community Engagement: Community Fund Grant Distributions

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

Community Fund Grant Distributions (€)				
Fund	2020/2021	2019/2020	Year on Year Change	% Change
Fund 1	€802,705	€725,176	€77,529	11%
Fund 2	€127,732	€67,000	€60,732	91%
Total	€930,437	€792,176	€138,261	17%

Figure 31 – Community Engagement: Community Fund Grant Distributions

With community distributions of €930,437 we see an increase of €138,261 in community distributions in the reporting year spread across both funds. This metric measures the amount actually distributed in the year and not allocated in the year. Community fund distributions fluctuate from year to year as distributions in a particular year may include commitments from a previous year.

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	2020/2021	2019/2020	Year on Year Change	% Change
Fund 1	€1,749,298	€2,150,000	-€400,702	-19%
Fund 2	€440,930	€489,123	-€48,193	-10%
Total	€2,190,228	€2,639,123	-€448,895	-17%

Figure 32 – Community Engagement: Payment to Local Authorities

Fund 1 Local Authority Taxes reduced in the reporting year by €400,701, primarily as a result of a drive by NTR for the recalculation of the taxes based on actual energy produced rather than forecast energy to be produced.

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Woodtown Solar Farm, UK



From small to large, community benefit scheme payments can make a huge impact

During the year, just under €930,000 of payments have been made to community groups living close to NTR renewable energy projects in recognition of their area hosting critical infrastructure for the wider use of the population. Many communities close to NTR projects benefit from local electricity discount payment schemes, while others have elected to avail of grant payments that make a real difference to the community, either on a multi-annual basis or one-off basis.

Grants distributed this year cover multiple projects ranging from €107,000 of funding from Quixwood Moor wind farm to fund the costs of a further phase of construction to replace the existing village hall in Abbey St Bathans (Berwickshire, Scottish Borders) and just under €71,000 to the Sami indigenous community from the Swedish, Trattberget wind farm to smaller amounts in such areas as COVID-19 emergency funds, school refurbishment, sea defences, performing arts, football pitch development, community path developments, community patient transfer, digital skills development, local museum repairs, community hubs and much more.

While these payments can range from circa €1,000 up to tens of thousands of euro over a multi-annual basis, every payment means something special to the recipients, no matter how small.



Figure 33 – Glen Rovers Gaelic Athletic Club, Armoyle delighted with their new playing pitch lawnmower sponsored by Altaveedan Wind Farm



Figure 34 – Killyhommon Primary School Parent Teachers Association were a beneficiary of Ora More Windfarm

In one such case, a grant of £35,000 to be paid over four years has been awarded to the Drumquin Healthy Living Partnership. This will help provide facilities for recreational and leisure time pursuits with the object of improving the conditions of life and wellbeing of the people of the district. The objective is to encourage the education of the local community in the benefits of healthy lifestyle choices including exercise, diet, and wellness; to encourage community service and community involvement; and to promote a sense of tolerance and understanding amongst the people of the area. Located next to the health centre, the state-of-the-art facilities will provide a focus on nutrition and lifestyle, with the local GP being actively involved including accessing prescribed exercise.

The impact of smaller grants can be felt just as keenly. One such grant of £1,500 has been awarded to a Parent Teacher Organisation of a rural primary school with 80 pupils, the Killyhommon PTA. They were awarded a grant towards the cost of installing an outdoor covered area for students to use as an outdoor classroom or play area. This will enable class groups to use it in any weather conditions and in doing so, help the school deliver important learning through play experiences to enhance their environmental education programmes.



Figure 35 – Dromquin Gaelic Athletic Association Club – A Beneficiary of CastleCraig Wind Farm



Figure 36 – Designs for Drumquin Healthy Living Partnership, supported by the CastleCraig windfarm



NTR Renewable Energy Investments – ESG Qualitative Scoring

For the reporting year April 2020 – March 2021 period, NTR has for the first time introduced qualitative ESG measurements of how it manages our fund assets. Using the newly developed ntRadar, each asset is benchmarked against good E, S and G practices and a score is applied to enable comparison between assets and from year to year to monitor improvements. The scores are updated annually and measured against the previous reporting period where practicable. As this is NTR’s first year applying this methodology, we are reporting only for the year 2020–21.

ESG criteria can shift as an asset matures throughout a lifecycle. What is important at the design stage becomes less relevant at the operational phase. Researching the main third party ESG awarding parties and taxonomies, we have identified the principal E, S and G factors for each of the development, construction, and operations phases. We then mapped out what “poor”, “medium” or “great” looks like across the ESG factors to enable scoring and a reference point for calibration across multiple projects. A fuller explanation on the mapping criteria for scoring purposes is given in Appendix 1.

Once we report on multiple years, the methodology will enable dynamic monitoring of improvements or deteriorations whereby comparison of scores can be determined from one year to the next, supported by examples.

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

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

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

Figure 37 – ESG Qualitative Ratings

Qualitative Scoring – Renewable Energy Investments: Development Stage

The key metrics evaluated under this category are:

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

Figure 38 – ESG Qualitative Metrics – Development Stage

Four projects in the NTR fleet were considered to be at development stage in 2020–2021. The weighted average development stage qualitative results for 2020–21 are graphed as follows:

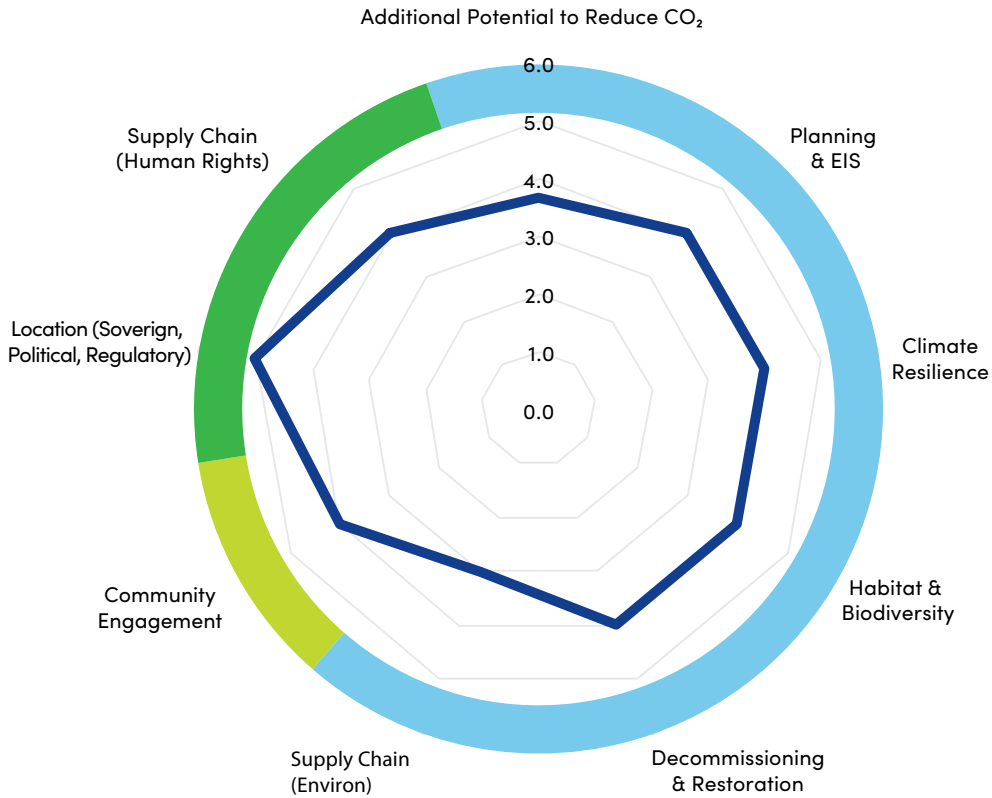


Figure 39 – Development Stage Qualitative ESG Assessment 2020–21

Comment:

The scoring pertains to four development projects, two solar and two battery storage projects. Scores ranged from a weighted average of 3 “medium” to the highest-ranking score of 5 for location. There were no outlier projects.

The lower score of 3 was given for the environmental impact of the supply chain, primarily influenced by the fact that ideally there would have been more visibility on the sourcing of the chemical element cobalt and other metallic constituents of the battery technology.

Most of the scores were comfortably in the 4 +/- range, reflecting strong practices in taking into consideration environmental, habitat and community concerns in the design and planning.

Qualitative Metrics – Renewable Energy Investments: Construction Stage

The key metrics evaluated under this category are:

Category	Qualitative Metric
Environmental	Planning Condition Discharges – the way in which meeting planning requirements are met.
	Water Pollution – the extent to which water management and water waste is managed.
	Ecology, Habitat & Biodiversity – the extent to which the project goes above and beyond minimal requirements to ensure minimal impact or alternatively have a positive impact on habitat, ecology, and biodiversity.
	Archaeological Impact – the extent to which the project is sensitive to archaeological impact.
Social	Community Liaison – the extent to which community is informed and their viewpoint is factored into the construction programme.
	Community Employment/ Local Support – the approach to ensuring community gains from the economic impact of the construction of the project.
	Health, Safety & Wellbeing – the approach to ensuring a safe working environment and wellbeing is maintained.
Governance	Fraud & Corruption – the approach to ensuring that the risk of fraud and corruption practices are eliminated.
	Supply Chain (Human Rights) – the extent to which procurement of equipment and services factors in sustainable development goals (SDGs).

Figure 40 – ESG Qualitative Metrics – Construction Stage

The weighted average Construction Stage qualitative results for 2020–21 are graphed as follows:

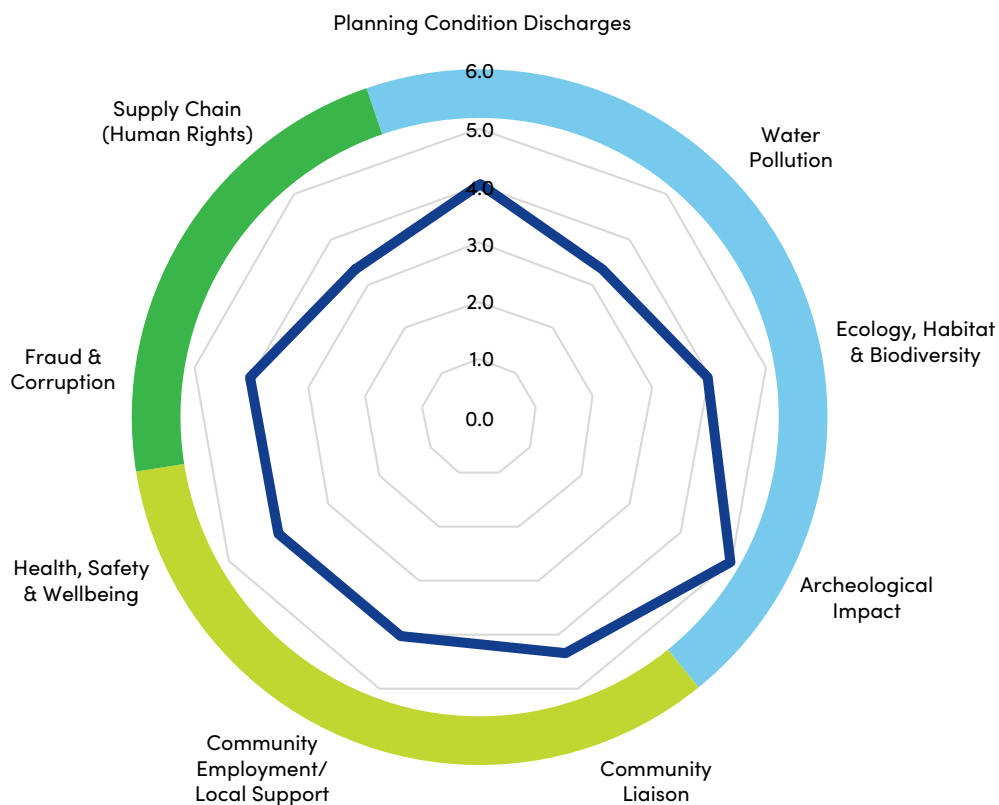


Figure 41 – Construction Stage Qualitative ESG Assessment 2020–21

Comment:

The scoring for projects in construction this year pertains to three projects; two located in Ireland and one in Sweden.

Scoring for the most part was again in the range of 4+/-, with the strongest individual score pertaining to archaeological impact, where in the case of each of the three projects, the NTR team were satisfied that robust archaeological pre-assessments have been carried out, with budgets and method statements in place, should artifacts be uncovered.

The lower end of the scoring, at 3.3, related to water management, where two energy storage projects did not require water monitoring under planning, although NTR has elected to carry out monthly water monitoring. The other lower score, also at 3.3 relates to Supply Chain (Human Rights). In this case, the procurement contracts for two of the projects were inherited by NTR at time of acquisition and while the key contract suppliers have indicated support for SDGs, the contracts might have been worded differently had NTR been involved sooner.

Qualitative Metrics – Renewable Energy Investments: Operational Stage

The key metrics evaluated under this category are:

Category	Qualitative Metric
Environmental	CO ₂ Emissions Displaced – the extent to which the project is optimising production and consequently, displacing CO ₂ emissions.
	Water Consumption – the approach to managing consumption of water, where relevant.
	Biodiversity, Habitat & Ecology – the extent to which the project goes above and beyond minimal requirements to ensure minimal impact or alternatively have a positive impact on habitat, ecology, and biodiversity.
	Re-Use of Components – the extent to which the project re-uses components where it is feasible to do so.
	Recycling of Components – the extent to which the project recycles components where it is feasible to do so.
	Asset Life & End of Life – the extent to which a project’s useful life is optimised and approach to decommissioning.
	Waste Management – the approach to management and reduction of waste.
Social	Community Liaison – the approach to managing concerns raised by community.
	Community Engagement – the approach to engaging with community and the extent to which their viewpoint is factored into operations.
	Health, Safety & Wellbeing – the approach to ensuring a safe working environment and wellbeing is maintained.
Governance	Fraud & Cybersecurity – the approach to ensuring that the risk of online and offline fraud is eliminated.
	Supply Chain (Human Rights) – the extent to which procurement of equipment and services factors in sustainable development goals (SDGs).

Figure 42 – ESG Qualitative Metrics – Operational Stage

The weighted average Operational Stage qualitative results for 2020–21 are graphed as follows:

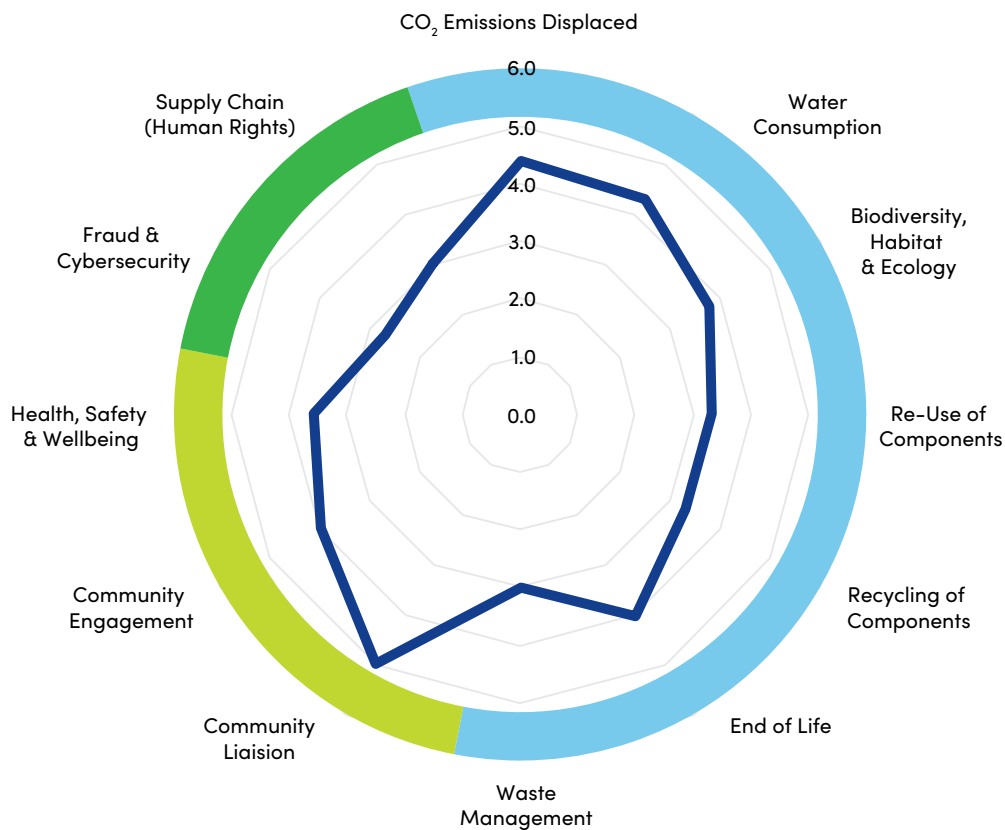


Figure 43 – Operational Stage Qualitative ESG Assessment 2020–21

Comment:

21 projects and portfolios of projects were included in this scoring, with scores ranging from a low of 2.7 (just under “medium”), to the highest score of 5.

Rating was strong for environmental impact in the areas of water, biodiversity and habitat, CO₂ emissions displaced, as well as health and safety. The highest score pertained to community liaison due to low levels of community concern and responsiveness where concerns were raised. The lowest score at 2.7 pertained to fraud and cybersecurity. While fraud control levels were deemed robust, and in many projects a medium score was achieved on cybersecurity risk, it was believed that more can be done to understand how robust practices are in certain projects in light of a growing trend for cybersecurity activity. This is underway.

Case Study 10

NTR senior executives advocate the importance of ESG in practical terms in multiple fora

Taking advantage of reduced travel during the COVID pandemic, NTR senior executives used the time saved productively by participating in multiple webinars highlighting the importance of ESG and the practical way in which it can be harnessed to address long-term sustainability of investments. In the last year NTR CEO, Rosheen McGuckian, has spoken on ESG and sustainability at multiple events including infrastructure and private equity conferences, Chambers of Commerce, CEO events and university level events. Director of Asset Management, Joe Dalton delivered a lecture to the University Masters Students on "The Role of Wind Energy in Sustainability and Climate Change", while NTR CFO, Marie Joyce, in addition to being a member of Accountancy Ireland's ESG Working Group has also spoken at various CFO and accountancy conferences on the implementing and reporting on sustainability objectives. Meanwhile, ESG Lead Eamonn Medley has contributed to multiple working groups and academic studies, including work on access to justice.



Chief Executive Officer

Rosheen McGuckian



Chief Financial Officer

Marie Joyce



Chief Investment Officer

Anthony Doherty



Director of Asset Management

Joe Dalton



Director of Business Development and ESG Lead

Eamonn Medley

Figure 44 – Members of the NTR Senior Team that Promoted ESG Externally in the reporting year.

NTR The Company – ESG Performance 2020–2021

Introduction

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

NTR The Company – ESG Quantitative Metrics

Quantitative Metrics – Social

Employee Diversity: Gender Balance

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

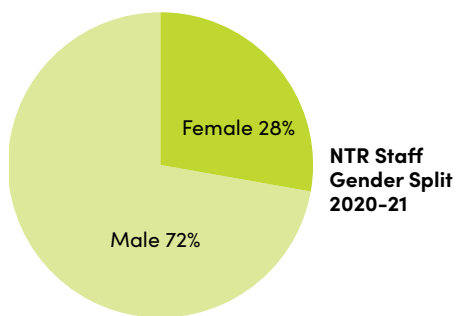


Figure 45 – A Breakdown of the NTR Employee Gender Balance

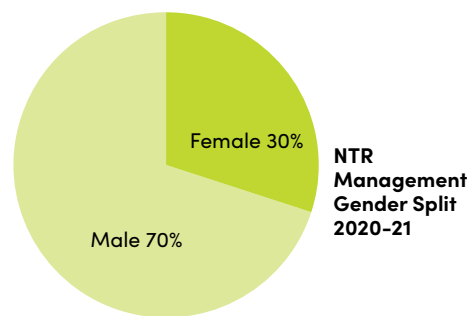


Figure 46 – A Breakdown of the NTR Management Gender Balance

The gender mix of senior management (i.e. Head of Function or more senior) during the year was 30% female and 70% male.

Employee Diversity: Ethnicity Balance

Definition: An ethnic group is defined as belonging to a social group that has a common national or cultural tradition. Diverse groups are less likely to exercise group think and less likely to carry conscious or sub-conscious bias in their decision-making processes. This metric is a spread of the ethnicity balance of the organisation.

Nationality	% of Staff	Nationality	% of Staff
English	3%	South African	3%
French	9%	Spanish	3%
Indian	3%	Swedish	9%
Irish	66%	Total	100%
Nigerian	3%		

Figure 47 – A Breakdown of the NTR Workforce Employee Ethnicity

Employee Diversity: Age Balance

Definition: This is a measure of the distribution of employee ages in the NTR organisation in mid-July 2021. NTR aims to avoid unconscious age bias by actively monitoring the distribution of its workforce by age.

NTR Staff Age Distribution

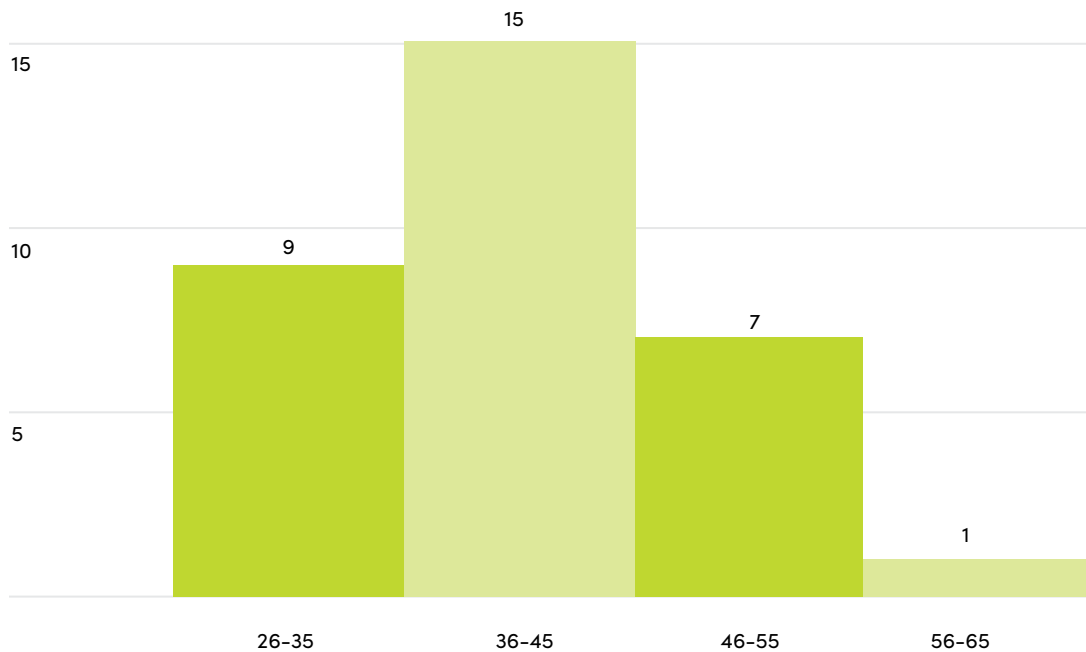


Figure 48 – NTR Staff Age Distribution

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. The average spend during the reporting year was €966 per employee, which, during a year marked by social distancing due to the COVID pandemic, was considered very satisfactory.

In addition, during the year ESG training was estimated at 80 hours and all staff involved in the investment, construction and asset management aspects of our business completed UNPRI's Advanced Responsible Investment Course.

Quantitative Metrics – Governance

% 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	7
Number of Board Meetings Called	7
% of Board Meetings Called in Quorum	100%

Figure 49 – Number of Board Quorums – No Meeting Was Rescheduled Due to Lack of Quorum

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 2020/2021									
Director Name	Board			Audit Committee			Remuneration Committee		
	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance
Tom Roche	7	7	100%	n/a			n/a		
Rosheen McGuckian	7	7	100%	n/a			n/a		
Marie Joyce	7	7	100%	n/a			n/a		
Chris Hunt	7	6	86%	n/a			n/a		
Brian Kearney	7	7	100%	3	3	100%	1	1	100%
Helen Kirkpatrick	7	7	100%	3	3	100%	1	1	100%
Andrew Macland	7	6	86%	n/a			n/a		
Manus O'Donnell	7	7	100%	n/a			n/a		
Conor Roche	7	7	100%	n/a			1	1	100%
Charlotte Valeur	7	7	100%	3	3	100%	1	1	100%

Figure 50 – Formally Scheduled Board Attendance Performance

% 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.

The average Non-Executive Director ratio on the Board over the year ending March 31st, 2021, was 70%, up from 68% last year.

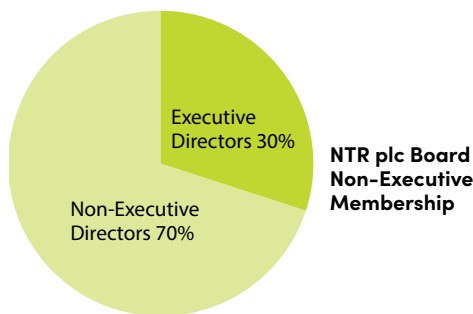


Figure 51 – A Breakdown of the NTR Board Non-Executive Membership

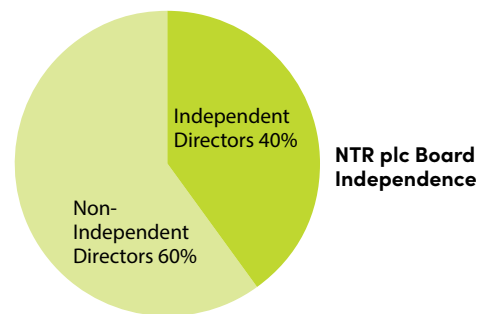


Figure 52 – A Breakdown of the NTR Board Independence

% 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.

The average Independent Director ratio on the Board over the year ending March 31st, 2021, was 40% up from 35% last year.

CEO Duality

Definition: This is the % of time that the NTR plc Board had separate Chairman and CEO roles for the period April 2020 to March 2021.

The ratio was 100% for the year ending March 31st, 2021.

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 2020 to March 2021 NTR issued 8 quarterly reports to its funders and held six follow up scheduled conference calls. No material ESG incidents were reported in the period.

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

Case Study 11

Using refurbished equipment makes economic and environmental sense

Airies windfarm consists of 14 x 2.85MW General Electric wind turbines, one of which suffered a generator failure in October 2020. Immediate replacement was required to ensure the uptime, energy generation and ongoing revenue generation of the windfarm, yet ensuring the recyclability of this major component was essential to NTR.

Airies Windfarm has an ongoing contract with GE Energy (UK) Limited to provide operations and maintenance services to the windfarm which includes the replacement of such main components. Needless to say, NTR were anxious to ensure the sustainability of the wind farm and to ensure that in replacing such a substantive component, the failed component would not be scrapped but repaired and reconditioned, ensuring a new life for the generator.

The failure mode of the component identified on GE's RCA report was damage sustained in the rotor inversion bar.

The failed generator was replaced to minimise downtime and Airies Wind Farm has received written confirmation from GE that the failed GE component will be fully refurbished and returned to full operational status.

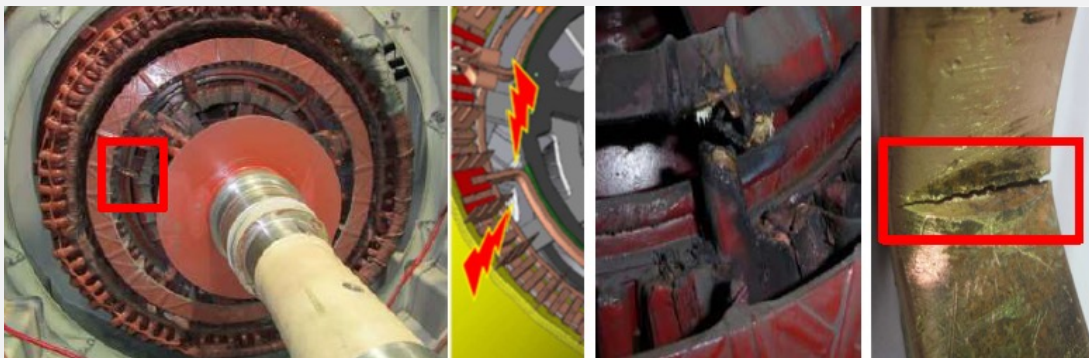


Figure 53 Failure analysis of the generator demonstrated damage to the generator's rotor inversion bar

Airies – Scotland



NTR The Company – ESG Qualitative Scoring

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

Category	Qualitative Metric
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 54 – ESG Qualitative Metrics – Company Level

The Company high-level qualitative results for 2020–21 are graphed as follows:

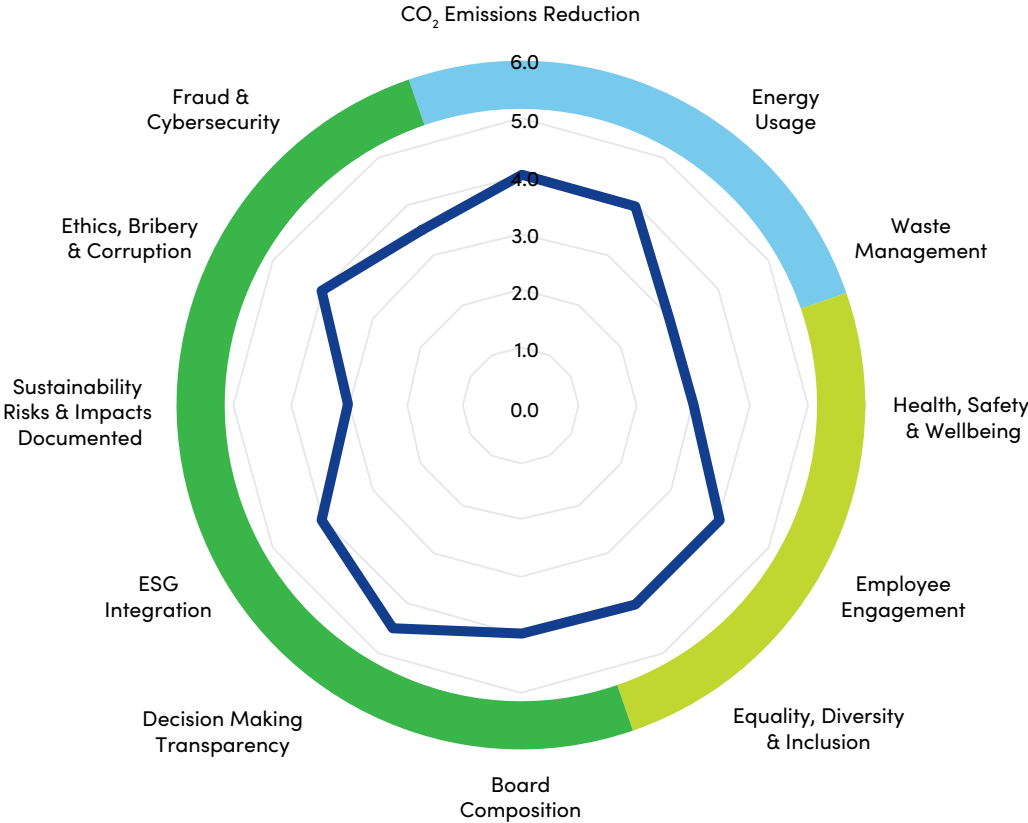


Figure 55 – Company Level Qualitative ESG Assessment 2020–21

Comment:

With the exception of one score at 3 “medium”, the remaining scores ranged from 3.5 to 4.5, reflecting strong policies and processes in place across most of the ESG factors, together with strong validation by employees to that effect through the staff survey conducted during the year. Decision making transparency scored highest, at 4.5, perhaps reflecting the nimble nature of the organisation, but also the processes and culture. The lowest score, at 3, was for health, safety, and well-being. Safety scores highly and there are many initiatives in place to support well-being, but this was off-set somewhat by work–life balance. Initiatives are in place to address this.

Latest technology in bird protection applied to French wind farm

Artigues et Ollières is a 48.4 MW operational onshore wind project located in the Var Department in the Provence-Alpes-Côte d'Azur region of south-eastern France. The wind farm started operations on the 1st of December 2020.

The project comprises of 22 Vestas V90 2.2 MW turbines giving an installed capacity of 48.4 MW and has a maximum blade tip height of 125m, hub height of 80.0 m and rotor diameter of 90.0m.

As part of the measures implemented to mitigate the impact on the environmental, an innovative system was installed on the turbines to reduce the potential impact on birds and bats. The system is called SafeWind developed by a company called BIODIV-WIND is a real-time automated system which detects birds and bats flying close to the wind turbines.

The system consists of 8 HD -IP66- cameras fixed onto the wind turbine mast at about ten meters high from the ground and covering 360 ° horizontally and 240 ° vertically around the wind turbine, 4 IP 66 horns also attached to the wind turbine mast and a unique video processing software which analyses the video information in real time. The system is able to detect and track birds and bats flying close to the wind turbines, including the blades.

Once the system detects a bird or bat within the parameters of the system it can either sound a warning to scare the bird or bat away from the turbine or via the wind turbine SCADA system curtail the turbine rotational speed. These actions automatically stop when the birds/bats have flown away from the turbine.

The system continuously records and stores the video of all detections, so they can be analysed to measure the effectiveness of the system. This analysis allows the system to be fine-tuned throughout the operational phase of the project eliminating the risk of collisions while maximising the output of the wind farm.

Coollegrean – Ireland



Rewilding the environment – a case study in Scotland

The Airies Windfarm planning consent requires the windfarm owner to develop a habitat management plan which includes increasing the quality and extent of bog habitats and native and broadleaved scrub within the site boundary.

This is achieved by:

- Improving the quality of blanket bog habitats within the site through a programme of ditch blocking.
- Maintaining blanket bog habitats on site by removing any natural conifer regeneration.
- Increasing the extent of native woodland and scrub habitat within the site through a programme of targeted planting and
- Preventing the self-seeded establishment of non-native conifers within the broadleaf planted areas.

Blanket Bog Restoration Works

The Year 2020–2021 Scope focussed on 14 Ha of blanket bog restoration in accordance with the Peat Restoration Plan. The bog restoration works were complete in the area located to the north-west of the site. A total of five cell bunds were created, and the thin band of trees identified for removal were felled. A Nevis Environmental ecologist reported that there were no environmental issues and there was evidence of the works beginning to retain water.

Bog restoration work was ongoing in the area to the north-east of the site. Felling of an area of coniferous plantation within the restoration area had been delayed and works were therefore restricted to the southern part of the area. To allow the works to continue without delay, it was decided that an area of equal size to the originally proposed area would be restored, extending into appropriate habitat adjacent to the unfelled plantation.

Assessment of conifer encroachment and removal of saplings within the bog restoration areas.

Approximately 72 % of the site is coniferous plantation woodland or recently felled plantation, which varies in age and height and is still managed as commercial forestry. 36 % of the site has been recently felled and is currently open ground with brash, grass and some small areas of natural regeneration. Some small patches of recently planted broadleaved woodland exist within the site.

Planting of 10 ha of broad-leaved woodland and scrub along the Black Burn.

The 2020–21 scope of works also included the planting of 10 ha of broad-leaved woodland and scrub. Due to the COVID-19 pandemic all works were suspended. The unprecedented situation led to an increase in staff shortages and overnight accommodation became scarce. However, early in May 2020 the works recommenced following several nesting bird checks. By June all tree planting was completed. In November 2020 a site audit was undertaken, and the planted trees were briefly inspected. The protective tubes were in good condition and all trees inspected appeared to be in a healthy condition.

Completion of baseline assessment of bog surface wetness, peat depth and prevalence of peat-forming species.

While the baseline water table levels across the site are not currently meeting the water table target of being within 10 cm of the surface for blanket bog in good condition, they are very close. The peatland restoration works that have been undertaken will help raise the water table to the target.



Altaveedan – Northern Ireland



86 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 assessments. 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.

	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 our pre-construction archaeological inspections but reacting to archaeological finds in a responsible way.
Great (5 out of 5)	<ul style="list-style-type: none"> • Meet the planning requirements in an effective way rather than basic legal way, • Look for additional gains – e.g. replacing trees in a biodiversity rich way. 	<ul style="list-style-type: none"> • All of the following in place: <ul style="list-style-type: none"> – Water management plan in place. – Silt fences in place, – ECOW/Hydrologist inspections of site. – Monitoring/water sampling taking place regularly with acceptable results. – Controlled run-off of construction waters into natural waterways. – Portable or permanent toilet facilities on site. 	<ul style="list-style-type: none"> • Active environmental and habitat management plans in place. • Employment of an ECOW actively inspecting and monitoring the site. • Habitat Management Plan (HMP): seeking additionality benefits or go beyond HMP. • Installation of some of the following: <ul style="list-style-type: none"> – Bird boxes. – Beehives. – Bat Boxes. – improvements in water courses, – insect hotels. – native flowers – Rewilding. – Leaving the place better than you got it – Optimisation of the biodiversity and land management as part of Nature+ programme. 	<ul style="list-style-type: none"> • Actively carrying out an archaeological assessment prior to commencing construction. • Funding the assessment of archaeological finds, should such finds occur. • Share of archaeological finds with the community if permitted to do so by the relevant authorities.

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

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

Operations Stage Assessment Criteria for Qualitative Assessment

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

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

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

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

Company Assessment Criteria for Qualitative Assessment

The company qualitative assessment was made using the following criteria.

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

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



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