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**SUSTAINABLE
DEVELOPMENT
GOALS**



ESG REPORT 2022



NTR

Securing a Greener Future

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Altaveedan, Northern Ireland

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Foreword

Welcome to our annual Environmental, Social and Governance report which covers the 12-month period to March 2022.

This has been a busy and exciting year which saw us extend our operating portfolio into Italy, make great strides with our construction projects in Sweden and Ireland as well as energising our first battery energy storage system.

As the world emerges from the impact of the Covid pandemic and grapples with global political and energy supply instability, more than ever we are committed to our vision of driving Europe's clean energy transition. In this year alone, our contribution to the transition to net zero is an offset of 216,364 tonnes of CO₂ which is the equivalent of powering 225,893 houses for a year. Over the lifetime of our assets which can extend to 35 years, this will amount to a significant contribution to carbon offset.

Our mission of investing, building, and operating sustainable infrastructure in a responsible manner means we incorporate an ESG mindset into every stage of the business. From initial investment assessment through to operational projects, we ensure that we have a positive impact on the environment and society while maintaining strong governance and risk management oversight. Our ESG stories in this report demonstrate how we live ESG in our daily work.

As part of our constant quest for improvement, we annually assess each asset using NTR's proprietary nRADAR tool which deploys a systematic examination of environmental, social and governance criteria. This ensures we constantly drive performance and standards.

We are entering a significant phase of growth as we partner with LGIM, one of the world's largest investment managers with €1.7 trillion AUM¹ to jointly run a clean power strategy for investors to access the European energy transition. By partnering together, we can accelerate our joint ambition to deploy the capital needed to address the European energy transition targets, which are a centrepiece of European policy to reduce carbon emissions in 2030 by 55%.

Stemming from our horizon scanning, we are mindful of the changing regulatory environment and have been actively tracking the Sustainable Finance Disclosure Regulation and EU Taxonomy developments. Our ongoing active work programme is designed to ensure our capability of meeting all requirements of an Article 9 product. In addition, NTR continues to be a signatory of the PRI, supports the UNSDGs, supports the UN Global Compact, supports the TCFD and is a member of SIF Ireland.

We are proud of our impact and are delighted to share our ESG performance.



Rosheen McGuckian
CEO, NTR plc



Tom Roche
Chairman, NTR plc

1. LGIM estimates at 31 December 2021

Key Highlights



c. €1.28bn assets under management (total capital)



1,042,630 MWhr of clean power produced



225,893 equivalent number of houses powered by renewable energy



216,364 tonnes of CO₂ emissions displaced (Tonnes CO₂/Annum)



€3,659,133 paid to community funds and local authorities



Zero reportable accidents, zero reportable environmental events



100% compliance with board governance processes



**A+ Infrastructure*
A for strategy and governance ***

*UNPRI 2020 assessment, awaiting results for 2021

About NTR

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 715MW of clean energy projects in the development, construction and operational phase situated in 50 locations across six European countries, NTR brings a wealth of knowledge and experience to managing renewable energy funds.

NTR aims to incorporate ESG best practice into all aspects of its business at both enterprise and asset level and ensure that a solid risk-adjusted long-term rate of return is achieved. NTR's investment policy is aligned to internationally accepted principles.

Oversight of NTR's ESG policy and approach of integrating ESG into each activity within the company rests with the board of NTR plc. The board ensures that a robust governance framework is in place and delegates regular oversight and implementation to the CEO and to the director with responsibility for ESG who ensures ESG best practices are integrated into each part of the business/investment cycle. ESG is embedded into the culture of NTR and is integrated into the objectives and performance award of every member of staff. From investment through construction and operations, we apply an ESG lens to all our investments, including such factors as environmental impact, carbon emissions displacement, waste management, ecological impact, community impact, health & safety, forced and child labour, supply chain sourcing of materials, local employment, and diversity.

We maintain a close dialogue with our investors to secure feedback on our ESG performance. NTR works closely with the communities in which we operate and is an active contributor to both community funds and local authorities. NTR also requests all Tier 1 suppliers to sign up to our self-compliance statement which is in effect signing up to the UN Global Compact.

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

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

Key ESG Activities This Year

ESG objectives reconfirmed in employee targets	Apr	
	May	CEO led bi-annual safety review
Q1 ESG update to investors	Jun	
	Jul	ntRADAR assessments completed
ESG 2020/21 annual report published	Aug	
	Sep	Q2 ESG update to investors
SFDR gap analysis completed	Oct	
	Nov	ESG team expands with new hire
EU Taxonomy training, Q3 ESG update to investors, CEO led bi-annual safety review	Dec	
	Jan	Independent audit of NTR's 2021 ESG annual report data
SFDR action plan developed, Investment screening checklist updated	Feb	
	Mar	SFDR action plan implementation begins, Q4 ESG update to investors

Figure 1: Key ESG activities during 2021/22



Ballycumber, Ireland



Our ESG stories

Embodied carbon reduction at Murley windfarm

Murley Windfarm, Co. Tyrone, Northern Ireland was acquired by NTR in 2021 as a late-stage development project. The site will comprise six wind turbines with an installed capacity of c.21.6MW when commissioned.

Original consented designs for the site posed challenges as the crane platforms were too small to allow predelivery of all components. However, large increases of the crane platform area were prohibited due to the sensitive nature of the site habitat.

Previous logistical plans had included two separate site storage areas and complex sequencing to deliver tower components to these areas, offload, reload later and then to deliver 'just in time' to the installation crane. This approach would have resulted in increased work hours on site and increased plant activity (cranes, heavy goods vehicles and mobile elevated work platforms).

The skilled and experienced construction team in NTR set themselves the objective of designing a solution which would comply with consented planning, reduce work hours required, decrease plant requirements for the project and if possible, reduce the overall construction area of the site. Working with the preferred turbine supplier, a pioneering solution was found that enables the storage of tower components on narrow 'fingers' of hardstanding just off the crane platform. This solution eliminates the need for separate storage areas and facilitates pre-delivery of all components to the crane platform which will result in a more efficient turbine installation process.

This innovative solution has now been agreed with the preferred turbine supplier. The impact has been a reduction in expected work hours, lower safety risk due to less turbine component lifts and movements as well as a decrease in overall plant activity. This improved design will contribute to a reduced embodied carbon footprint for the project as well as delivering a welcome commercial saving.

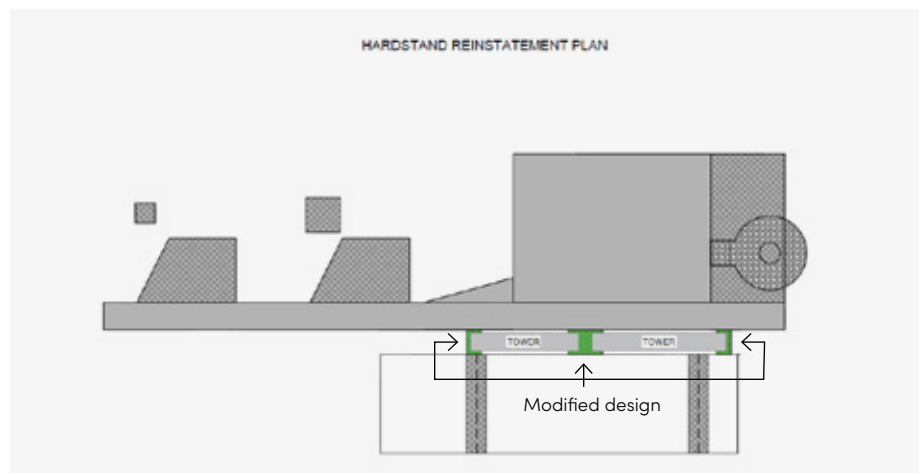


Figure 2: Modified crane platform layout

OUR ESG PERFORMANCE

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NTR Renewable Energy Investments ESG Performance – Introduction

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 Separate 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 proprietary ntRadar tool, a scoring methodology by which each asset is reviewed against key E, S and G criteria, benchmarked against good practice, and awarded 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 €215 million in onshore wind projects in Ireland and the United Kingdom. With the inclusion of project debt finance, some €580 million of capital has now been invested. The operating assets in this fund produced enough energy to power 134,087 homes in the 2021-22 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 €344 million to invest in onshore wind, solar and energy storage projects in Europe. With the inclusion of project debt finance, some €700 million of capital is expected to be invested. The operating assets in this fund in the period 2021-2022 produced enough energy to power 91,806 homes. This fund's investment period is underway.

c. €1.28bn (total capital)

This brings total assets under management for both funds to c. €1.28bn (total capital).



Castlecraig, Northern Ireland



Our ESG stories

NTR takes decisive action following Castlecraig peat slide

Castlecraig is a 25MW wind farm in Co. Tyrone, Northern Ireland which typically generates up to 60GWhrs of renewable electricity annually. Since its commissioning in 2018, this site has displaced approx. 56,456 tonnes of CO₂.

The site is located on a mountainous area containing bog and timber farms. In early spring 2022, technicians reported that a minor peat slide had occurred close to a Castlecraig turbine hardstand. Although the scale of the peat slide was minor and non-reportable, NTR notified all relevant stakeholders and immediately commenced the assessment of impact in terms of safety, potential for watercourse pollution and flora / fauna impact. A taskforce comprised of the NTR asset management team, the site manager, an external hydrologist, a geotechnical consultant and a civil engineer was assembled to visit the site and evaluate the situation. Immediate steps included silt fences, marker posts and a programme of weekly checks to mitigate against any further slippage and reduce risk to the nearby river.

A root cause investigation commenced which included assessment of the depth of peat in the area and a review of the drainage system. Underground ponding at a low point area beside the hardstand but away from existing drains was found to be the issue. An upgraded drainage system was designed and when fully implemented within 2022, will ensure the re-naturalisation of the landscape.

NTR routinely carries out peat stability studies prior to construction and will now incorporate new requirements to assess the adequacy of the proposed drainage network systems. A review of existing sites is also underway to identify if any further upgrades to drainage networks are required.



Figure 3: Marker posts and slit traps have been installed and the site is re-naturalising at Castlecraig windfarm

NTR Renewable Energy Investments – ESG Performance 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 2021 – March 2022 period.

Environmental Metrics

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 2021 to March 2022.

MWhrs Produced				
Fund	2021/2022	2020/2021	Year on Year Change	% Change
Fund 1	515,591	563,599	-48,008	-9%
Fund 2	527,039	466,522	60,517	13%
Total	1,042,630	1,030,121	12,509	1%

Figure 4: Renewable Energy Produced (MWhrs)

Fund 1 production levels decreased as overall 2021 /2022 was a poor wind year in Great Britain. Fund 2 had an increased production output due to a full year of production from its newer sites as well as benefiting from a broader European spread of sites and technologies.

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	2021/2022	2020/2021 ¹	Year on Year Change	% Change
Fund 1	168,477	178,398	-9,921	-5.5%
Fund 2	47,887	47,908	-21	0%
Total	216,364	226,306	-9,942	-4.4%

Figure 5: CO₂ Emissions Displaced (Tonnes CO₂/Annum)

Note 1: 2020/2021 data recalculated from previous publication using updated conversion factors

The displacement of CO₂ through the production of 100% non-fossil fuelled renewable energy generation is calculated from the MWhr produced using conversion factors. There is a reduced impact of CO₂/MWhr in Fund 2 due to the Scandinavian countries where there is a lower proportion of fossil fuel energy to be offset year on year.

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	2021/2022	2020/2021 ¹	Year on Year Change	% Change
Fund 1	134,087	146,615	-12,528	-8.5%
Fund 2	91,806	79,542	12,264	15%
Total	225,893	226,157	-264	0%

Figure 6: Equivalent Number of Houses Powered by Renewable Energy

Note 1: 2020/2021 data recalculated from previous publication using updated conversion factors

The movement on number of houses powered broadly follows the MWhr production pattern as it is function of this data.

NTR Renewable Energy Investments – ESG Performance Metrics continued

Independent Ecological Assessments

Definition: This is a measure of the number of ecological assessments carried out by independent consultants on in-construction and operational assets under NTR management in the period April 2021 to March 2022.

Independent Ecological Audits				
Fund	2021/2022	2020/2021	Year on Year Change	% Change
Fund 1	13	-	13	-
Fund 2	34	-	34	-
Total	47	-	47	-

Figure 7: Independent Ecological Audits

There was a significant increase in the number of independent ecological audits conducted this year due to the increased construction activity and the simultaneous lifting of Covid restrictions which has previously curtailed access to operational sites.

Social Metrics

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

Definition: Safety measurements such as lost time accidents, near misses 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 external site asset manager on assets under NTR management in the reporting period.

Internal EHS Audits				
Fund	2021/2022	2020/2021	Year on Year Change	% Change
Fund 1	35	34	1	3%
Fund 2	95	16	79	494%
Total	130	50	80	160%

Figure 8: 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 continuation of construction projects. All Fund 1 assets are operational.

Safety: Hours Worked

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

Hours Worked				
Fund	2021/2022	2020/2021	Year on Year Change	% Change
Fund 1	20,524	28,539	- 8,015	- 28%
Fund 2	126,710	8,617	118,093	1370%
Total	147,234	37,156	110,078	296%

Figure 9: Safety - Hours Worked

Fund 2 had a substantial increase in the number of hours worked in the reporting year corresponding with the continuation of construction projects.

NTR Renewable Energy Investments – ESG Performance Metrics continued

Safety: Lost Time Incidents

Definition: This is the measure of the number of Lost Time Incidents recorded across all assets under NTR management in the reporting period. A “Lost Time Incident” is defined as a statutory 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.

Lost Time Incidents								
Fund	2021/2022			2020/2021			Incidents Per Hours Worked	
	Lost Time Incident	Hours Worked	Incidents Per Hours Worked	Lost Time Incident	Hours Worked	Incidents Per Hours Worked	Year on Year Change	% Change
Fund 1	-	20,524	-	-	28,539	-	-	0%
Fund 2	-	126,710	-	-	8,617	-	-	0%
Total	-	147,234	-	-	37,156	-	-	0%

Figure 10: Safety - Lost Time Incidents

The 2021/22 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	2021/2022			2020/2021			'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	8	20,524	0.0004	20	28,539	0.0007	-0.0003	-44%
Fund 2	27	126,710	0.0002	22	8,617	0.0026	-0.0023	-92%
Total	35	147,234	0.0002	42	37,156	0.0011	-0.0009	-79%

Figure 11: Safety - Near Misses

There was a marked decrease in the number of near misses for Fund 1. While the absolute number for Fund 2 showed a minor increase, when looked at in the context of large number of total hours worked, was a significant decrease.

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	2021/2022			2020/2021			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	180	20,524	0.0088	165	28,539	0.0058	0.003	52%
Fund 2	350	126,710	0.0028	59	8,617	0.0068	-0.004	-60%
Total	530	147,234	0.0036	224	37,156	0.0060	-0.002	-40%

Figure 12: Safety - Good Observations

The total number of good observations recorded increased for both Fund 1 and Fund 2. As there was a significant increase in Fund 2 work hours due to the number of construction projects underway, the % change was an overall decrease for Fund 2.

Safety: Inductions

Definition: This is a measure of the number of inductions, including site safety rules and requirements, carried out by the relevant Project Supervisor Construction Stage (or equivalent) in the construction of NTR assets under management for the reporting period.

Site Inductions				
Fund	2021/2022	2020/2021	Year on Year Change	% Change
Fund 1	-	-	-	0%
Fund 2	578	-	578	0%
Total	578	-	578	0%

Figure 13: Safety - Site Inductions

As there was significant construction activity in Fund 2 this year, there was a corresponding sharp increase in the number of site inductions held.

NTR Renewable Energy Investments – ESG Performance Metrics continued

Community Engagement: Local Employment Hours Worked

Definition: This is the number of local employment hours worked in the construction and operation of NTR's assets under management for the reporting period and demonstrates NTR's commitment to a sustainable local economy. An employee is defined as local if s/he is living within the country in which the asset is being constructed.

Local Employment Hours Worked				
Fund	2021/2022	2020/2021	Year on Year Change	% Change
Fund 1	16,932	23,545	-6,612	-28%
Fund 2	97,572	7,182	90,390	1259%
Total	114,504	30,727	83,778	273%

Figure 14: Community Engagement - Local Hours Worked

Fund 1 local employment hours worked fell as in this reporting year as all assets are stable and in normal operational mode. Fund 2 local employment hours worked increased considerably coinciding with the continuation of construction 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	2021/22		2020/2021		Year on Year Change		% Change		
	Received	Open	Received	Open	Received	Open	Received	Open	
Fund 1	5	1	6	1	-1	-	-17%	0%	
Fund 2	-	-	-	-	-	-	0%	0%	
Total	5	1	6	1	-1	-	-17%	0%	

Figure 15: Community Engagement - Complaints

During the reporting period, NTR received five Fund 1 complaints. At the end of the reporting period one complaint remained outstanding. This issue has since been addressed but confirmation of the complaint being closed had not been received at the time of publication. In the reporting period NTR received zero Fund 2 complaints. There were two legal challenges associated with Fund 2 windfarms, one of which is now resolved.

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	2021/2022	2020/2021	Year on Year Change	% Change
Fund 1	€870,821	€802,705	€68,116	8%
Fund 2	€73,940	€127,732	-€53,792	-42%
Total	€944,761	€930,437	€14,324	2%

Figure 16: Community Engagement - Community Fund Grant Distributions

With community distributions of €944,761 we see an increase of €14,324 in community distributions in the reporting year spread across both funds. This metric measures the amount actually distributed from NTR in the year. Community fund distributions fluctuate from year to year as distributions in a particular year may include commitments from a previous year. Fund 1 community grant distributions are higher than Fund 2 as they can be associated with planning conditions in Ireland and the UK.

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	2021/2022	2020/2021	Year on Year Change	% Change
Fund 1	€2,102,307	€1,749,298	€353,009	20%
Fund 2	€612,065	€440,930	€171,135	39%
Total	€2,714,372	€2,190,228	€524,144	24%

Figure 17: Community Engagement - Payment to Local Authorities

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

NTR Renewable Energy Investments – ESG Performance Metrics continued

Asset	Type	Size (MW)	Location	Country	2021/2022 MWhr Produced	2021/2022 CO ₂ Offset (Tonnes)	2021/2022 # Houses Powered	2021/2022 Internal EHS Audits
Aeolus/ Bunnyconnellan	Wind Farm	28.0	Mayo	Ireland	65,320	22,150	14,463	3
Airies	Wind Farm	35.0	Dunfries & Galloway	Scotland	69,369	22,427	19,249	1
Altaveedan	Wind Farm	18.0	Antrim	Northern Ireland	47,097	14,965	13,066	2
Ardoch and Over Enoch	Wind Farm	11.5	East Renfrewshire	Scotland	27,982	9,021	7,764	3
Boolard	Wind Farm	4.5	Cork	Ireland	13,994	4,801	3,100	3
Castlecraig (Willmount)	Wind Farm	25.0	Tyrone	Northern Ireland	48,653	15,435	13,497	1
Coollegrean	Wind Farm	17.0	Kerry	Ireland	39,571	13,554	8,765	2
Ora More	Wind Farm	15.0	Fermanagh	Northern Ireland	30,592	9,403	8,483	5
Quixwood Moor	Wind Farm	24.0	East Berwickshire	Scotland	62,768	20,490	17,420	1
Rathnacally	Wind Farm	4.5	Cork	Ireland	15,127	5,222	3,351	5
Single Turbines	Wind Farm	3.8	Multiple Sites	Northern Ireland	5,297	1,710	1,470	-
Teevurcher	Wind Farm	9.0	Meath	Ireland	26,106	8,909	5,782	4
Twin Rivers	Wind Farm	29.0	Yorkshire	England	63,715	20,390	17,677	5
Fund 1 Subtotal	13.0	224.2			515,591	168,477	134,087	35

Figure 18: NTR Wind 1 LP Fund Assets

2021/2022 Notifiable Environmental Incidents	2021/2022 Independent Ecological Audits	2021/2022 Site Inductions	2021/2022 Hours Worked	2021/2022 Local Employment Hours Worked	2021/2022 Lost Time Incidents	2021/2022 Near Misses	2021/2022 Good Observations	2021/2022 Community Fund Grant Distributions (€)	2021/2022 Payments to Local Authorities (€)
-	1	na	1,531	1,263	-	-	10	€27,708	€120,542
-	4	na	3,577	2,951	-	-	10	€234,599	€304,843
-	-	na	1,801	1,486	-	-	5	€97,518	€180,149
-	-	na	1,233	1,017	-	2	7	€32,412	€105,712
-	-	na	407	336	-	-	12	€10,541	€29,650
-	1	na	2,133	1,760	-	3	10	€163,491	€167,646
-	2	na	1,756	1,449	-	-	54	€24,798	€170,862
-	1	na	1,806	1,490	-	1	17	€105,369	€109,412
-	4	na	2,276	1,878	-	2	14	€112,890	€377,976
-	-	na	518	427	-	-	1	€10,541	€29,650
-	-	na	439	362	-	-	18	-	€52,642
-	-	na	759	626	-	-	19	€10,000	€82,946
-	-	na	2,288	1,888	-	-	3	€40,954	€370,279
-	13	-	20,524	16,932	-	8	180	€870,821	€2,102,307

NTR Renewable Energy Investments – ESG Performance Metrics continued

Asset	Type	Size (MW)	Location	Country	2021/2022 MWhr Produced	2021/2022 CO ₂ Offset (Tonnes)	2021/2022 # Houses Powered	2021/2022 Internal EHS Audits
Apollo	Solar Farm	38.4	Multiple Sites	England	40,212	10,906	11,133	-
Artigues and Ollières (Provencialis)	Wind Farm	48.8	Provence- Alpes-Cote d'Azur	France	93,440	3,678	19,422	3
Avonbeg BESS	Battery System	16.0	Wexford	Ireland	Not in Operation in Reporting Year			35
Arlena-Tessennano	Wind Farm	18.0	Viterbo, Lazio	Italy	Not in Operation in Reporting Year			
Ballycumber	Wind Farm	19.2	Wicklow	Ireland	63,721	21,891	14,115	4
Bricqueville	Wind Farm	8.8	Normandy	France	19,749	788	4,082	4
Gorey BESS	Battery System	9.0	Wexford	Ireland	Not in Operation in Reporting Year			15
Gorey Solar	Solar Farm	4.0	Wexford	Ireland	Not in Construction or Operation in Reporting Year			
Macallian Solar	Solar Farm	9.0	Wexford	Ireland	Not in Construction or Operation in Reporting Year			
Murley	Wind Farm	22.0	Tyrone	Northern Ireland	Not in Construction or Operation in Reporting Year			
Norra-Vedbo	Wind Farm	100.0	Jönköping and Aneby	Sweden	Not in Operation in Reporting Year			23
Ockendon	Solar Farm	58.5	Essex	England	Not in Construction or Operation in Reporting Year			
Saint-Pierre-de-Juillers	Wind Farm	10.2	Nouvelle- Aquitaine	France	22,358	877	4,653	3
Skutskär	Wind Farm	10.0	Skutskär	Sweden	30,763	667	4,213	3
Svalskulla	Wind Farm	15.0	Ostrobothnia	Finland	47,290	4,686	5,808	3
Trattberget	Wind Farm	69.9	Örnsköldsvik	Sweden	209,506	4,394	28,379	2
Fund 2 Subtotal	16.0	456.8			527,039	47,887	91,806	95

Figure 19: NTR Renewable Energy Income Fund II Asset

2021/2022 Notifiable Environmental Incidents	2021/2022 Independent Ecological Audits	2021/2022 Site Inductions	2021/2022 Hours Worked	2021/2022 Local Employment Hours Worked	2021/2022 Lost Time Incidents	2021/2022 Near Misses	2021/2022 Good Observations	2021/2022 Community Fund Grant Distributions (€)	2021/2022 Payments to Local Authorities (€)
-	-	na	664	631	-	3	11	-	€ 111,637
-	10	na	1,158	1,100	-	4	8	€ 19,400	-
-	1	155	13,864	13,644	-	-	40		
-	-	na							
-	-	na	1,223	1,162	-	-	13	€30,000	€153,409
-	-	na	413	392	-	-	15	-	€81,750
-	1	287	17,799	7,171	-	5	112		
-	22	136	83,557	66,846	-	5	61		
-	-	na	228	217	-	-	4	-	-
-	-	na	897	852	-	3	18	-	€9,810
-	-	na	1,449	1,377	-	1	25	€15,626	€87,072
-	-	na	5,458	4,181	-	6	43	€8,914	€168,387
-	34	578	126,710	97,572	-	27	350	€73,940	€612,065



Apollo, England



Our ESG stories

NTR drives enhanced safety standards with high voltage safety inspection across UK solar projects

Apollo is a 38.4MW operational solar portfolio located across nine different locations in southern England. The nine individual ground-mounted solar PV farms range in size from 3.6MW to 5MW and can produce sufficient clean energy to meet the needs of 11,133 homes.

To improve health & safety for all working at the Apollo solar farms, NTR arranged for independent high voltage inspections to be completed across several of the solar farms. Though these inspections were not required by legislation, nor would they be considered typical across the industry, the NTR asset management team believed that an independent assessment of high voltage safety at the solar farms would identify further health and safety improvement opportunities across the portfolio.

Overall, the sites inspected were found to be in good condition and compliant with industry standards. A number of improvements were identified during the independent inspection which would result in increased safety standards. NTR is currently working with its contractors to implement these improvements and raise safety standards across the Apollo solar portfolio in the UK.



Figure 20: Apollo transformer compound



Our ESG stories

Positive impact of NTR's community funding in localities close to its windfarms

The NTR funds supported over 30 individual projects on the island of Ireland during 2021/2022 via the community funding schemes of NTR Windfarms. The funding goes to the local communities close to NTR windfarms through an annual allocation. Applications are received and evaluated based on set criteria designed to support the community and the voluntary groups of the locality.

In Co. Kerry, southern Ireland, Coollegrean wind farm community funds supported a project benefiting school children of a community close to the windfarm. The Scoil Mhuire, Brosna school link project, which was partly funded by the Coollegrean community fund, will be completed in 2022. The school link construction project is a new corridor which joins two separate school buildings via a new stairwell and replaces the original open-fronted rain shelter. This will allow all parts of the school to be accessed internally without having to exit either building. This new part of the building also includes a wheelchair accessible toilet and wheelchair accessible front entrance.

In the west of Ireland, in Co. Mayo, NTR supported the Bunnyconnellan Community Association's wildflower garden including a biodiversity section with beehives, bug hotels and bird boxes. This project aims to attract bees to the area and supports the local community tidy town initiative. The project encourages community members to get involved in beekeeping and the planting of wildflowers.



Figure 21: Scoil Mhuire Brosna link corridor in construction



Figure 22:
Bunnyconnellan beehive
and bug hotel in the
Biodiversity Garden

In Northern Ireland, NTR supported the purchasing of equipment for the newly constructed community gym. The gym provides facilities for recreational and leisure time pursuits with the objective of improving the life and health of the people of the district. In addition, it supports the education of the local community to the benefits of healthy lifestyle choices including exercise, diet, and wellness as well as promoting a sense of tolerance and understanding amongst the people of Drumquin.

The general population are expected to be beneficiaries of this project; as well as numerous local clubs such as the soccer club, the cycling club, the walking group, the GAA, and even the young at heart (over-65s). Specific beneficiaries will include people suffering from such chronic health conditions as obesity, diabetes and fibromyalgia, who will avail of personal training or supervised exercise.

**Figure 23: The Well -
Drumquin Community
Gym**

Image credits: Jason
McCartan Photography



Our ESG stories continued



Figure 24: Mellons Glen Bridge

A project promoting heritage and inclusion was also supported by NTR's Castlecraig. The Killeter & District Development Trust organised the repair of Mellon's Glen Bridge, a key historical landmark site in the local area providing access to a historic mass rock. As part of the repair work, the bridge was made accessible for those with wheelchairs or of limited mobility. Local suppliers were utilised thus ensuring the carbon footprint of the work was kept low and the monies supported local trades.

In Sweden, the Norra Vedbo Community Fund has been set up for the wind farms located in the Municipalities of Jönköping and Aneby. This voluntary community fund will receive c.500,000 SEK per annum from the wind farms over their expected 30-year lifetime. The value of the fund will be shared between the Jonkoping (eight turbines) and Aneby (12 turbines) municipalities in proportion to the number of wind turbines located in the respective areas. The governance structure was agreed with the municipalities during 2022 and published in the local press and on a dedicated website.

The Norra Vedbo Community Benefit Fund supports the key areas of recreation, environment, heritage, tourism, health & wellbeing, charitable works and education. The community fund will be used to support community developments and initiatives, with priority given to those living closest to the wind farm. The fund will support short-term sponsorship initiatives for local clubs and organisations, and long-term strategic projects which have the potential to leave a positive legacy in the local area and region.

Should the annual community fund amount not be fully utilised in any year, the outstanding amount will accrue and be made available the following year. The first call for proposals will begin in Q4 2022 followed by the announcement of approved projects in Q2 2023. Through this fund, NTR will work with the local community to deliver a positive impact.

NTR Renewable Energy Investments ntRADAR Assessment

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

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

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

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

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. The tool permits assessment by asset, by fund or across all funds as is presented in this report. The weighting used for weighted average calculations is the equity deployed per asset.

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

Figure 25: ESG Qualitative Ratings

NTR Renewable Energy Investments ntRADAR Assessment continued

Development Stage Assessment Results

The key criteria evaluated are:

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

Figure 26: Development Stage ESG Qualitative Criteria

Four projects in the NTR fleet were in the development stage during 2021-2022. The weighted average development stage qualitative results are as follows:

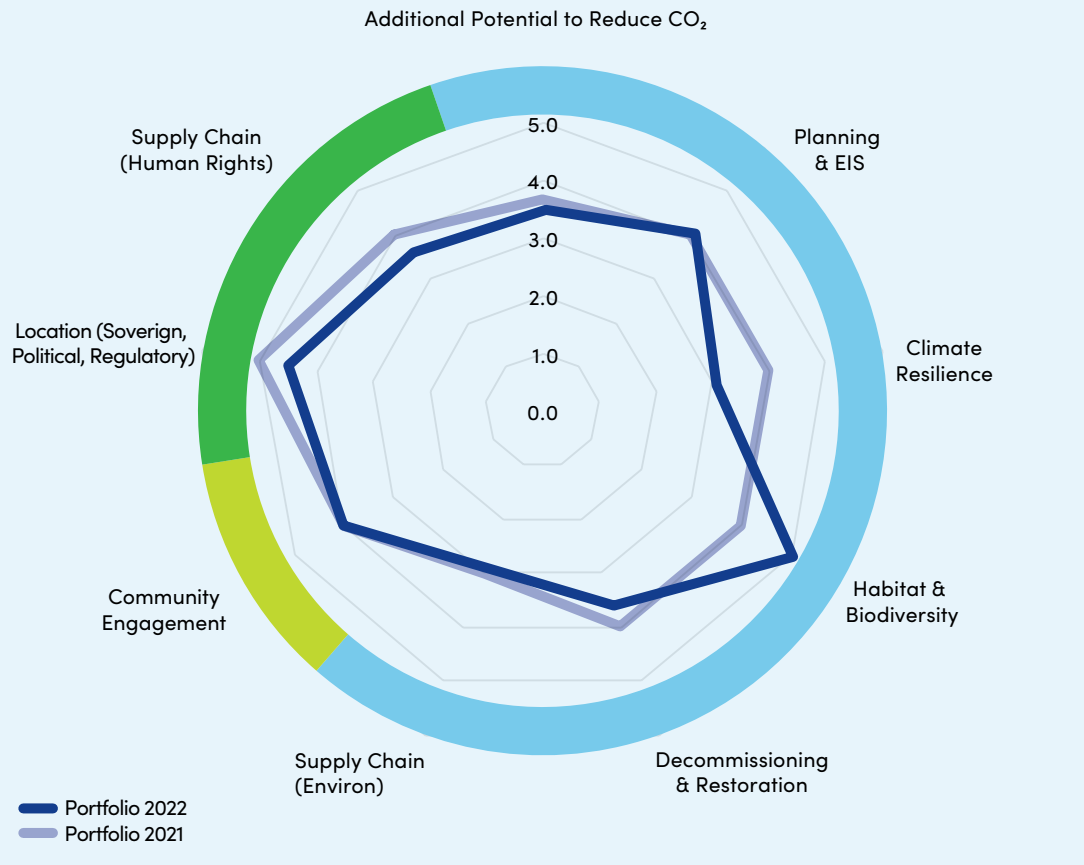


Figure 27: Development Stage nRADAR Assessment 2021-22

Comment:

The scoring covers four development projects: three solar and one windfarm project. Scores ranged from a weighted average of 3 (medium) to the highest-ranking score of 5 (great). There were no outlier projects.

The category of habitat and biodiversity scored the highest due to the comprehensive conservation plans in place for these projects to preserve the indigenous biodiversity. NTR raised the bar on climate resilience assessment criteria when it considered future requirements. Climate resilience modelling which determines the impact of extreme climate events is

currently being trialled by NTR and the regular deployment of this modelling approach will contribute to this category improving in future projects.

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

NTR Renewable Energy Investments ntRADAR Assessment continued

Construction Stage Assessment Results

The key criteria evaluated are:

Category	Qualitative Criteria
Environmental	Planning condition discharges: the way in which planning requirements are met.
	Water pollution: the extent to which water management and water waste is managed.
	Ecology, habitat & biodiversity: the extent to which the project goes 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 28: Construction Stage ESG Qualitative Criteria

The weighted average Construction Stage qualitative results for 2021-22 are as follows:

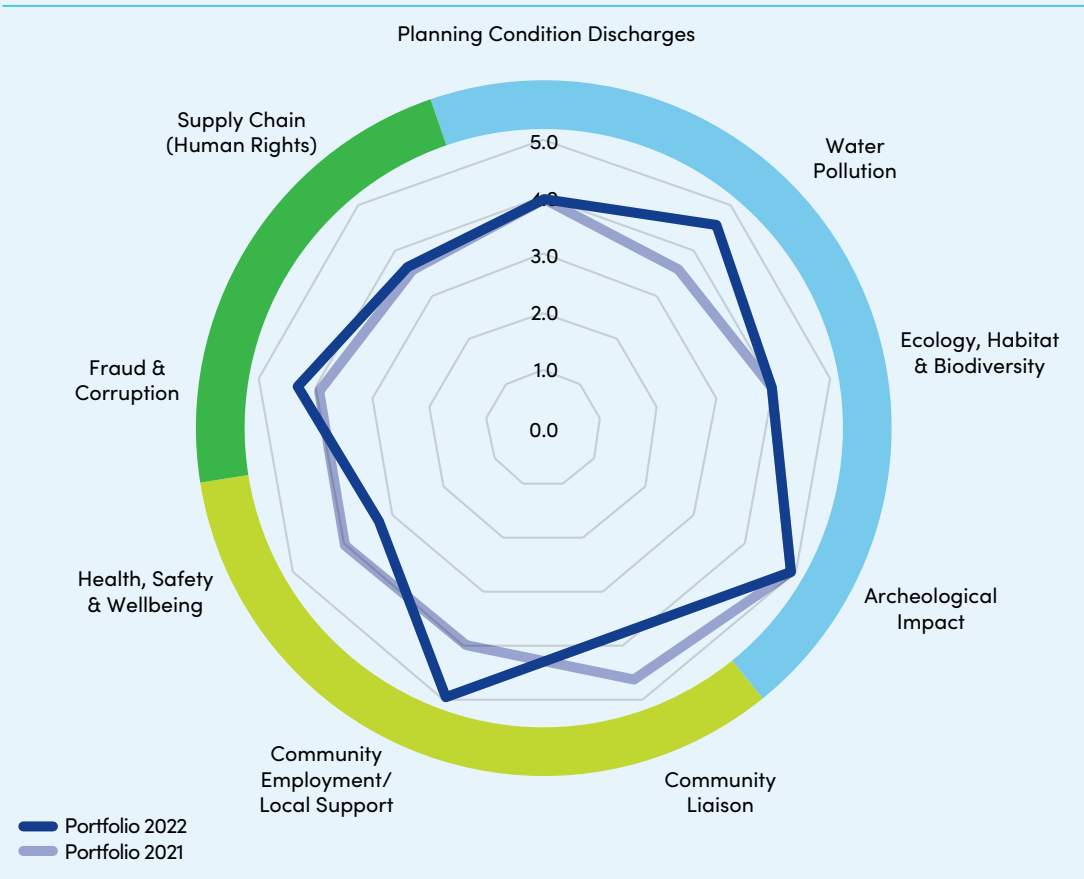


Figure 29: Construction Stage nRADAR Assessment 2021-22

Comment:

The assessment of projects in construction covers three projects; two located in Ireland and one in Sweden.

High scores were achieved in community employment / local support, archaeological impact and water pollution. A year-on-year increase of score for community employment and local support was due to the activities of the Norra Vedbo project (see our ESG stories for further details) where significant value was injected into the local economy through the sourcing of local providers for materials and services. Full archaeological assessments were conducted on all projects and control plans developed wherever sensitive areas required protection. The water pollution category score increased due to the extensive water

management plans, active sampling, and biweekly inspections in place.

A lower score was awarded to health, safety and wellbeing as the NTR team are highly cognisant of the omnipresent dangers of construction activities having experienced three high potential near miss incidents during the reporting period. These events were thoroughly investigated, and corrective actions implemented. Zero reportable or lost time incidents occurred during the period and NTR has proactively encouraged a behavioural based safety culture on all sites.

A reduced community liaison 2022 score reflects a legal challenge on one project which has now been resolved.

NTR Renewable Energy Investments ntRADAR Assessment continued

Operational Stage Assessment Results

The key criteria evaluated are:

Category	Qualitative Criteria
Environmental	CO ₂ emissions displaced: the extent to which the project is optimising production and consequently, displacing CO ₂ emissions
	Water consumption: the approach to managing consumption of water, where relevant
	Biodiversity, habitat & ecology: the extent to which the project goes above and beyond minimal requirements to ensure minimal impact or alternatively have a positive impact on habitat, ecology, and biodiversity
	Re-Use of components: the extent to which the project re-uses components where it is feasible to do so
	Recycling of components: the extent to which the project recycles components where it is feasible to do so
	Asset life & end of life: the extent to which a project's useful life is optimised and approach to decommissioning
	Waste management: the approach to management and reduction of waste
Social	Community complaints: the approach to managing concerns raised by community
	Community engagement: the approach to engaging with community and the extent to which their viewpoint is factored into operations
	Health, safety & wellbeing: the approach to ensuring a safe working environment and wellbeing is maintained
Governance	Fraud & cybersecurity: the approach to ensuring that the risk of online and offline fraud is eliminated
	Supply chain (human rights): the extent to which procurement of equipment and services factors in sustainable development goals (SDGs)

Figure 30: Operational Stage ESG Qualitative Criteria

The weighted average Operational Stage qualitative results for 2021-22 are as follows:

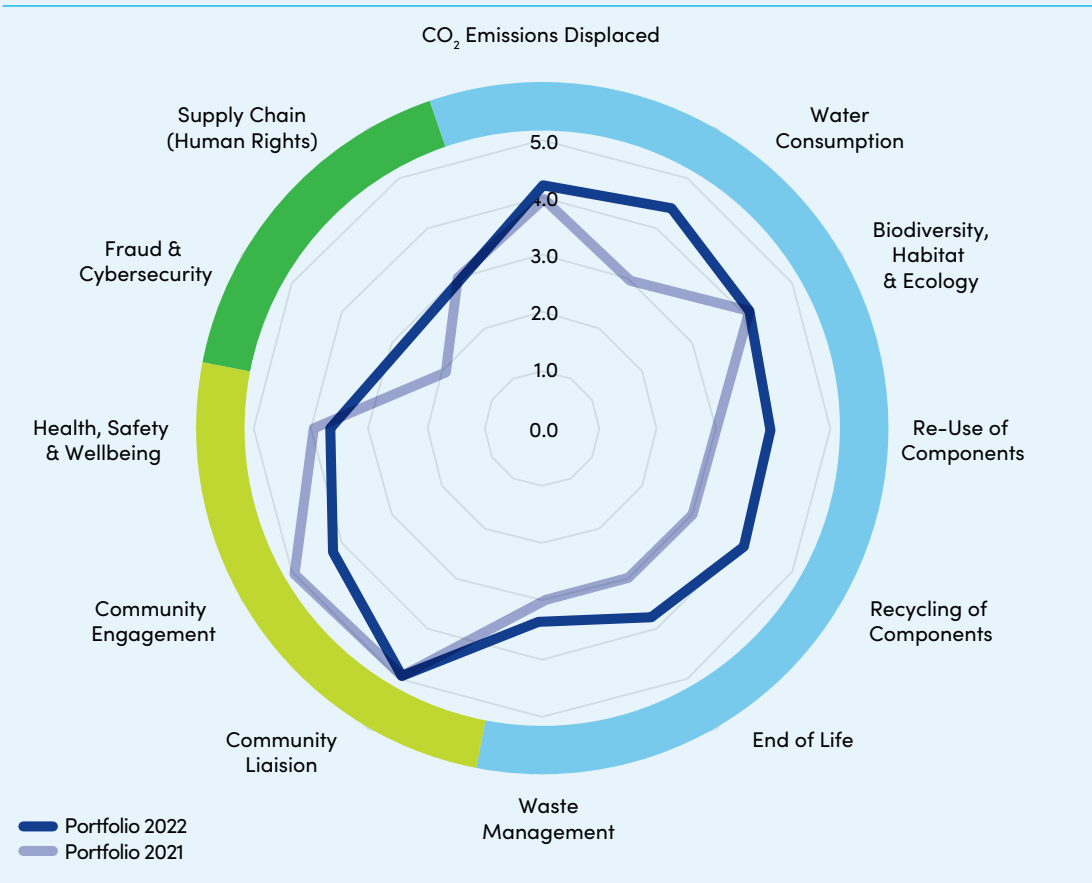


Figure 31: Operational Stage ntRADAR Assessment 2021-22

Comment:

This assessment consisted of 21 operational wind and solar projects and scores ranged from a low of 2.9 (just under medium), to the highest score of 4.9.

Significant year on year improvements were seen in the categories of re-use of components, recycling of components and end of life management. This reflects NTR’s commitment to implementing the philosophy of the circular economy wherever feasible (see our ESG stories for example).

Proactive steps were taken during the year to assess and strengthen the cyber security measures on all sites and this positive momentum is reflected in an increasing score.

While many of the 21 sites had active community engagement, particularly associated with community funds, during the year, a small number has less activity, and these lowered the average score.

The strong scores of the 2021-2022 assessment are indicative of the proactive work NTR conducted across its fleet to manage the different areas of environment, social and governance.



Skutskar, Sweden



Our ESG stories

NTR takes action to bolster biodiversity across its portfolio

During 2021, NTR registered as a business supporter of the All-Ireland Pollinator Plan, an island-wide attempt to reverse the decline in pollinating insects. This year, NTR employees who took on the role of pollinator parents actively supported the initiative by visiting windfarms, identifying areas conducive to pollinator plant growth, and marking out these areas to be safeguarded. Grassy verges and hedgerows were protected from cutting and nesting areas for solitary and mining bees were pinpointed.

The NTR team engaged with Wind Energy Ireland (WEI) health & safety sub-committee and the asset management sub-committee to share NTR's approach of 'Hardstand Re-wilding' across the NTR wind farm portfolio in Italy, Sweden and France amongst other countries. NTR's ambition is that this can become an industry standard in Ireland when discussions with WEI conclude.

NTR is adopting a maintenance practice of visual inspection and manual weeding across the portfolio instead of spraying with harmful chemicals. This will enable approx. 50 acres of turbine hardstands to naturally re-colonise with local plant and seed species over time.

NTR also commits that, while hardstand rewilding is an important step to boost pollination, the integrity of the assets will not be jeopardised, and the safety of technicians cannot be compromised.



Figure 32: NTR pollinator parents at work



Figure 33: Hardstand rewilding at Arlena wind farm, Italy

NTR Company ESG Performance

Introduction

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

Social Metrics

Employee Diversity: Gender Balance

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

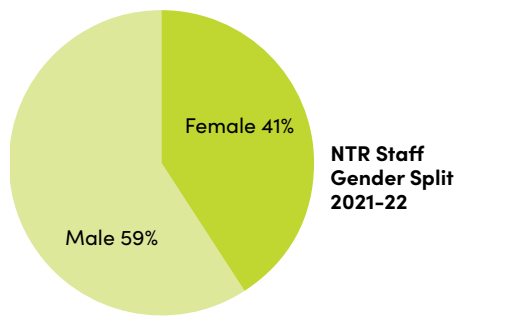


Figure 34: A Breakdown of the NTR Employee Gender Balance

This period saw an increase from 28% to 41% of female staff.

The gender mix of senior management (i.e., Head of Function or more senior) during the year was 33% female, up from 30% the previous year.

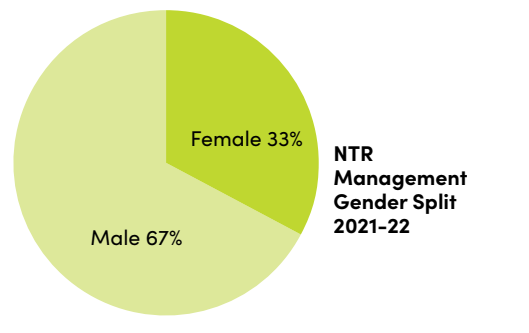


Figure 35: A Breakdown of the NTR Management Gender Balance

Employee Diversity: Ethnicity Balance

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

Nationality	% of Staff
English	6%
French	6%
Irish	74%
Nigerian	3%
South African	3%
Spanish	3%
Swedish	6%
Total	100%

Figure 36: A Breakdown of the NTR Workforce Employee Ethnicity

Employee Diversity: Age Balance

Definition: This is a measure of the distribution of employee ages in the NTR organisation at 31st March 2022. NTR aims to avoid unconscious age bias by actively monitoring the distribution of its workforce by age.

NTR Staff Age Distribution

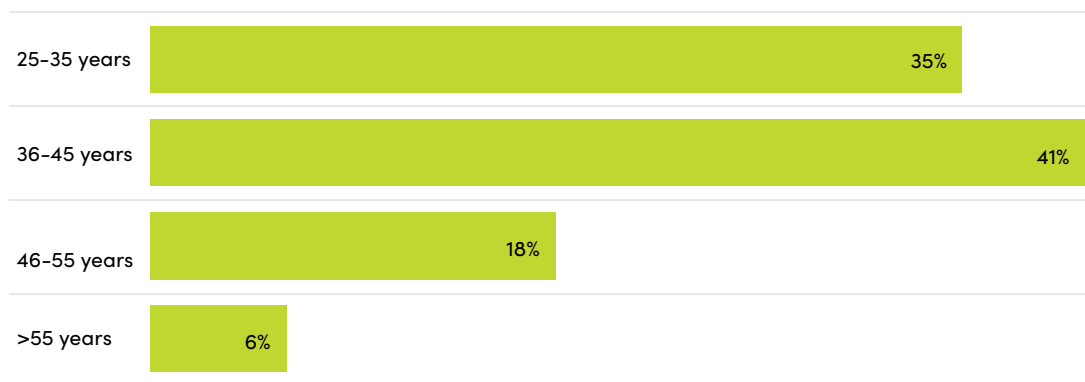


Figure 37: NTR Staff Age Distribution

Employee Continuous Professional Development and ESG Development

Definition: 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 €439 per employee. As this was another year marked by Covid pandemic related social distancing, participation in training and development opportunities were reduced. A defined programme of development covering personal and technical training needs is in place for the forthcoming year to ensure ongoing development is addressed.

Specific knowledge upskilling activities did take place during the year on topics such as SFDR, information security and EU Taxonomy. These varied from formal training courses, webinars, lunch time training sessions to internal briefing documents.

NTR Company ESG Performance continued

Governance Metrics

% Board Quorums

Definition: The purpose of the metric gives a measure of the commitment of the board members to their role as directors.

During the financial year, zero meetings were rescheduled due to a lack of quorum.

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

Figure 38: Number of Board Quorums

Board Meeting Attendance

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

NTR plc Board of Directors Attendance 2021/2022												
Director Name	Board			Audit Committee			Remuneration Committee			Nominations Committee		
	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance	Meetings Held	Meetings Attended	% Attendance
Tom Roche	7	7	100%		n/a			n/a		1	1	100%
Rosheen McGuckian	7	7	100%		n/a			n/a		1	1	100%
Marie Joyce	7	7	100%		n/a			n/a			n/a	
Anthony Doherty	7	7	100%		n/a			n/a			n/a	
Chris Hunt	7	6	86%		n/a			n/a		1	1	100%
Brian Kearney	5	5	100%	2	2	100%	1	1	100%		n/a	
Helen Kirkpatrick	7	7	100%	3	3	100%	1	1	100%		n/a	
Andrew Macland	7	6	86%		n/a			n/a			n/a	
Manus O'Donnell	1	1	100%		n/a			n/a			n/a	
Conor Roche	7	7	100%		n/a		1	1	100%		n/a	
Charlotte Valeur	7	7	100%	3	3	100%	1	1	100%	1	1	100%

Figure 39: Attendance Performance at Scheduled Board Meetings

% 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.

Non-Executive Directors represented 69% of the NTR plc Board during the financial year.

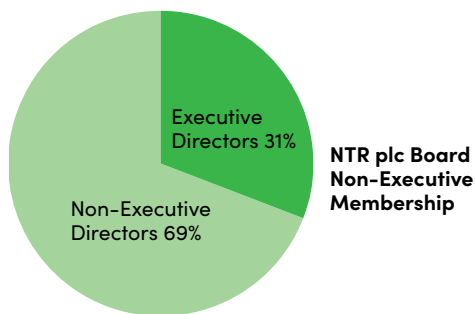


Figure 40: Composition of NTR plc Board

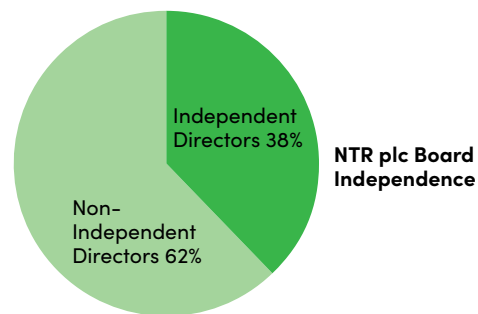


Figure 41: Percentage of Independent Director on the NTR plc board.

% Independent Directors

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

An Independent Director (also sometimes known as an outside director) is a member of the board of directors of NTR plc who does not have a material or pecuniary relationship with the company or related persons, except for the receipt of sitting fees.

During the year ended 31st March 2020, 38% of the NTR plc board was comprised of Independent Directors.

CEO Duality

Definition: This is the % of time that the NTR plc Board had separate Chairperson and CEO roles for the period April 2021 to March 2022.

For 100% of the year, the role of Chairperson and CEO were separated.

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 2021 to March 2022 NTR issued eight quarterly reports to its investors 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.



Our ESG stories

Values, purpose and ESG commitments are made real by the NTR team

The NTR team is critical to the success of delivering its ESG commitments and actions. The values, motivation and mindset of the team are of vital importance, and it is essential that all members have a shared belief in the values and purpose of NTR. To ensure the values are kept alive and central, a section of the annual NTR staff away day was entirely focused on the NTR values and what they signify. Break out groups discussed what the values represent to them. Role models within the team who had lived the values through their actions and behaviours during the 12 months to March 2022 received specific recognition.

The annual NTR staff survey took place in December 2021. Key scores confirm that the NTR team are proud of their work, are well informed, recognise the welcoming company culture and believe in NTR's commitment to ESG goals.

	% Agree
I am proud to work for NTR	100
The leaders here keep people informed about what is happening	93
NTR is inclusive and fair to all employees	93
People here are respected and valued regardless of gender, ethnicity, sexuality or age	100
ESG is a key priority for NTR, in actions as much as words	96

Figure 42: Results of December 2021 NTR Staff Survey

Excellence
Commercial
Integrity
Expertise
Decency
Straightforward
Resilient
Balanced

Figure 43: The NTR values



Figure 44: Micro wellbeing course delivered in NTR

NTR continue to check in with the team on a regular basis by focusing on different topics in the quarterly employee engagement pulse checks.

As part of NTR's commitment to providing a safe and healthy workplace, a weeklong micro wellbeing course was held in January 2022. Delivered by an external partner, Mind Ed, topics covered included managing stress, challenging negative thinking, managing attention, improving sleep and building positive actions. Participants took away helpful actions to implement and rated the course as extremely beneficial.



Figure 45: Some members of the NTR team

NTR Company ntRADAR Assessment

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

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

Figure 46: Company Level ESG Qualitative Criteria

The company high-level qualitative results for 2021-22 are as follows:

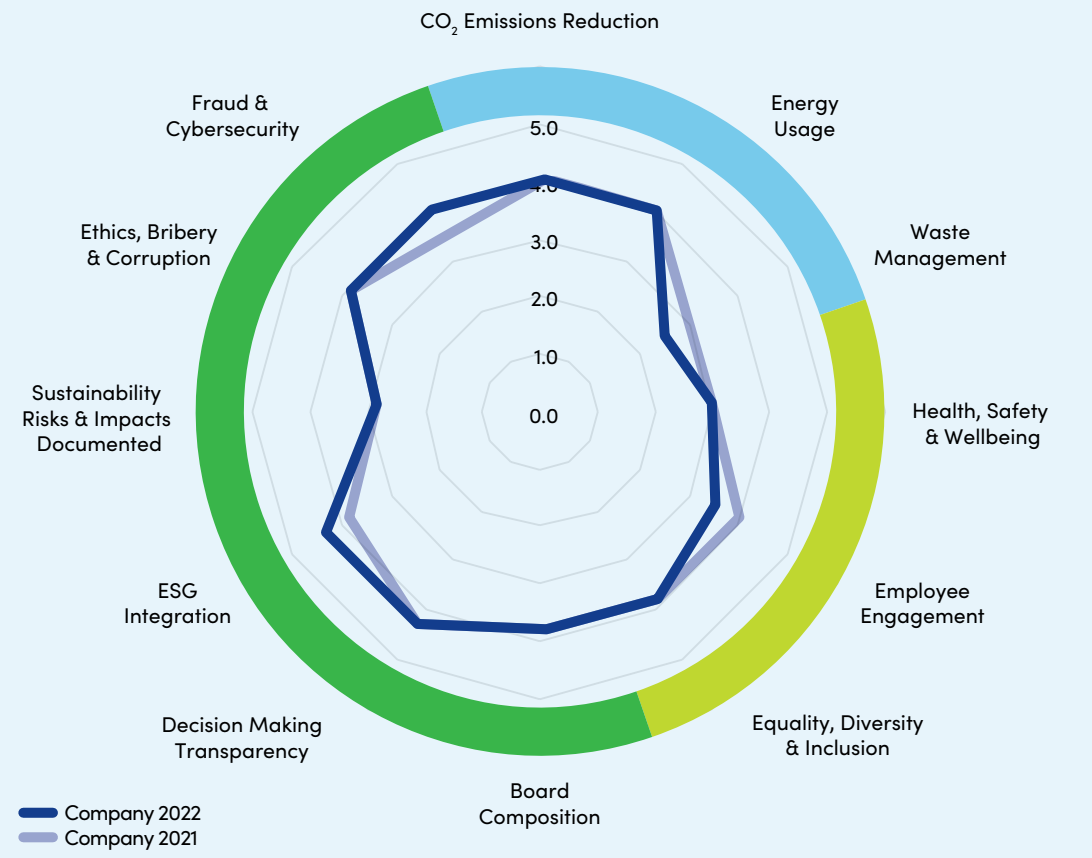


Figure 47: NTR Company nRADAR Assessment 2021-22

Comment:

NTR scored strongly in many areas including a year-on-year improvement in the areas of fraud & cybersecurity and ESG integration. Significant actions had been taken to strengthen systems against cybersecurity risks including enhanced frequency of information security web-based training programme to raise awareness.

The ESG integration category benefited from the hiring of a new resource, incorporation of ESG related targets into the performance management agreements with all staff and a successful external audit on the ESG annual report data. The staff survey feedback clearly demonstrates a fantastic level of engagement with ESG as 96% of staff agree that ESG is a key priority.

Two categories had minor decreases in score. The waste management criteria decreased as a baselining and target setting exercise was delayed until the following year. The employee engagement score decreased as NTR, like many other businesses, experienced a workforce churn associated with a desire for role and lifestyle changes driven by the Covid pandemic. The staff survey raised some topics for improvement including work life balance, which are being addressed.

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



Our ESG stories

NTR maintains warm relations with communities and their representatives

NTR is committed to cultivating good relations with the local communities close to our assets right from the time of acquisition through to ongoing operations. With Covid restrictions abating, NTR's asset management team met local officials in the towns of Artigues, Ollières and Rians which are adjacent to the Provençialis windfarm in south-eastern France. They also visited Arlena and Tessennano in western Italy, the site of a new acquisition. Provençialis, is a 48.4MW wind farm which can displace 3,678 tonnes of CO₂ annually, while Arlena and Tessennano combined is expected to displace approx. 7,800 tonnes of CO₂ annually.

NTR's asset management team members joined over thirty locals and the mayors of the nearby towns of Artigues, Ollières and Rians on a visit to the wind farm. During the trip, NTR committed to financially supporting the restoration of a magnificent stained-glass window in "Eglise Notre Dame de Nazareth" in Rians.



Figure 48: Top: Joe Dalton, Director Asset Management NTR (middle) meets and chats with the Mayors of Rians M. Nicolas Bremond (L) and Ollières, M. Arnaud Fauquet-Lemaitre at a wind farm site visit in February. Bottom: The Mayor of Artigues M. Yves Souque addresses locals and representatives at a reception organised by NTR and local asset manager, after the site visit.

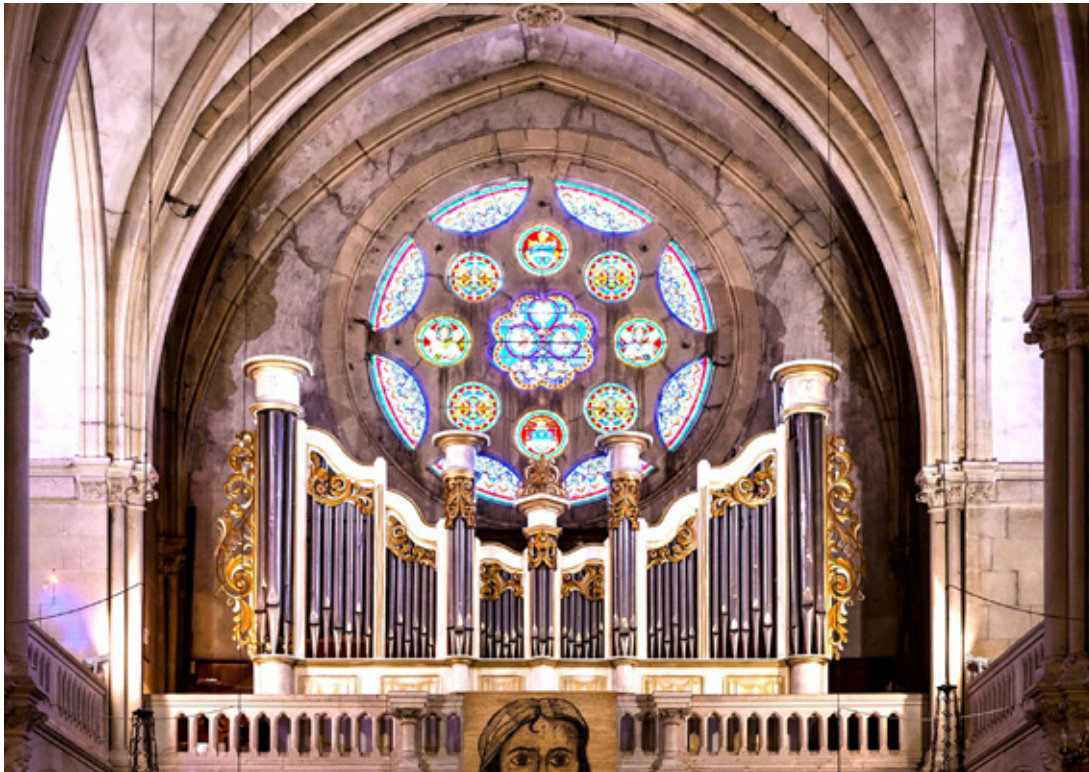


Figure 49: “Eglise Notre Dame de Nazareth” in Rians which will be restored using community benefit funds https://www.patrimoine-religieux.fr/eglises_edifices/

A visit to Arlena and Tessennano, Italy by NTR asset management team was organised to meet with the mayors of both Arlena and Tessennano to establish a positive working relationship between NTR and the two local municipalities where the wind farm is located. Commitments by both parties were discussed and NTR agreed to sponsor activities at this year’s Arlena Community Festival on 16th August 2022. The NTR team also spent time with the local team who will manage the asset on behalf of NTR and assessed some roadway improvements required within the Tessennano community.



Figure 50:
Left: Joe Dalton, Director Asset Management NTR (L) meets with the Mayor of Tessennano, Mr. Ermanno Nicolai (R). Right: Joe Dalton (R), along with Augustin De Fautereau, NTR Asset Manager (L) meets with the Mayor of Arlena, Mr. Cascianelli Publio (M).



Castlecraig, Nothern Ireland



OUR GOVERNANCE APPROACH

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NTR's Investment Policy is Aligned to Internationally Accepted Principles



Figure 51: NTR adopts UN supported Principles of Responsible Investment

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 encourages 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
 - Accountability of the PRI and its signatories;
 - A standardised transparency tool for signatories' reporting;
 - That signatories receive feedback from which to learn and develop.

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

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



- 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.



- 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.



- 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.



- 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.



- 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. See <http://www.ntr-foundation.org/>



- 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.



- 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 52: NTR impacts twelve of the UN Sustainable Development Goals

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

WE SUPPORT



The 10 Principles of the UN Global Compact

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

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 53: The 10 Principles of the UN Global Compact

How NTR Adopts This Principle

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

Supported 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.

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

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

Supported 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'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.

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



Our ESG stories

Variety of wintering birds increasing at Provençialis

Provençialis is a 48.4MW operational wind farm located in the Provence-Alpes-Côte d'Azur region of Southern Eastern France. Comprising of 22 turbines, Provençialis can produce enough clean energy to meet the needs of 19,422 homes.

NTR is committed to ensuring the wind farm not only complies with the relevant environmental regulations but also strives to minimise its impact on the surrounding wildlife and habitats.

Over the last year, Provençialis commissioned several studies on this topic including one study focused on a review and 'follow-up' of Wintering Birds and a second on the birds' pre-nuptial migration habits. Provençialis partnered with the Ligue pour la Protection des Oiseaux (LPO), a non-governmental organisation for bird protection in France, to complete these studies. More than six days of monitoring were undertaken during the winter of 2021 with 54 species of bird being detected. This is an increase of seven species when compared to the previous winter. Some of these species were observed after a noted absence indicating an acceptance of the wind farm.

A further 13 days of analysis were completed in the spring 2022, with 331 migrating birds being observed from 36 different species. The total number of bird observations was considered low with one possible explanation being the specific meteorological conditions of Spring 2022. An unexpected observation was the detection of some rare migrating species such as the Merle à plastron (*Turdus torquatus*). This study confirms that the Provençialis wind farm is not in a major migrating corridor and does not represent a major risk of disturbance to those birds.

The studies also provided an opportunity to identify and support actions against illegal thyme harvesting in the region. The LPO worked with NTR and the local police to put a stop to this illegal activity which is detrimental to the local biodiversity and certain local wildlife species.



Figure 54: Examples of birds observed at Provençialis

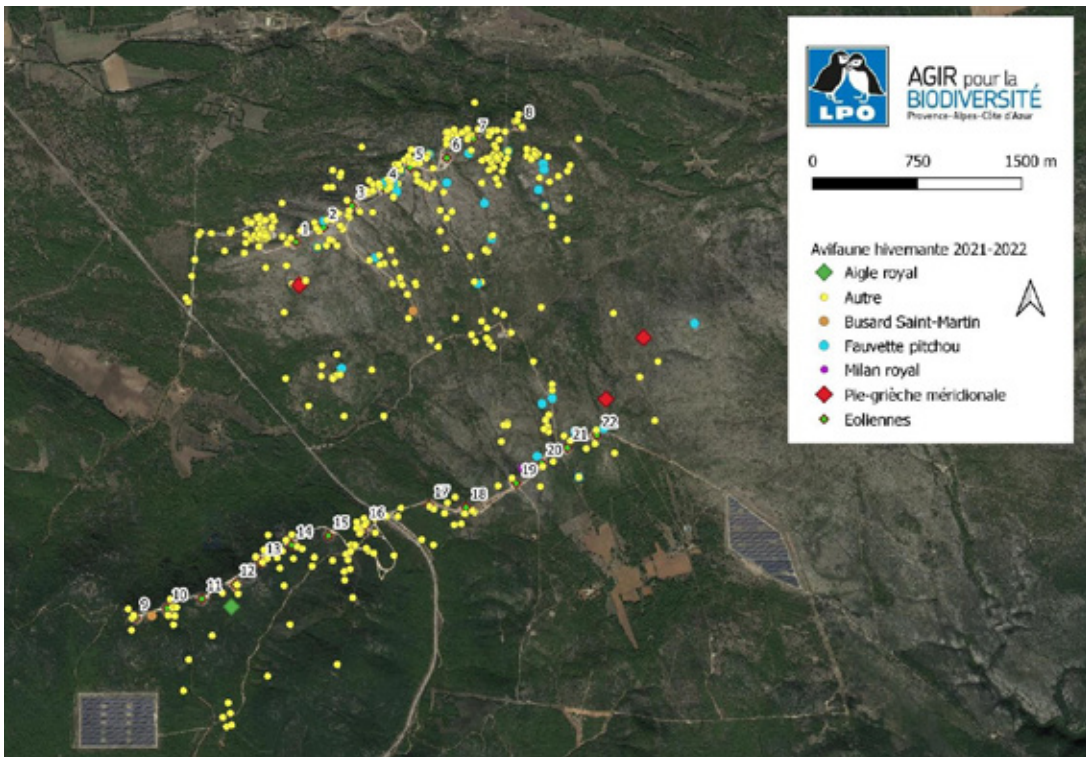


Figure 55: Results of bird observation study detailing wintering birds

Supply Chain Compliance with UN Global Compact Principles

As part of its ESG policy, NTR maintains 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.

We analysed our supply chain and identified 92 suppliers who had a spend of over €25,000 in the period 2021-2022. 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. 97% of our suppliers, 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 56: NTR supplier self-compliance statement



Norra Vedbo, Sweden



Our ESG stories

Significant financial benefit to locality from Norra Vedbo wind farm construction

NTR seeks to have a positive impact on the communities it interacts with both during the construction and operational stage of its projects. Norra Vedbo is an 86MW windfarm in southern Sweden which has a policy of sourcing providers for services and materials within the country of the project. This policy benefits the country by supporting the local economy and employment, as well as reducing the CO₂ footprint of the wind farm by significantly reducing transport journeys of material to site.

The Norra Vedbo project spent circa 25% of the project capex within Sweden. This comprised a civil contract of 13% of capex placed with a local supplier based in Nässjö, Sweden (circa 25km from the wind farm). The labour and materials (concrete / stone) for this work were all locally sourced. The electrical contract of circa 3% of capex was awarded to a Swedish company based in Jokkmokk. This supplier provided cables from Nexans based in Grimsås, Sweden located 95km from the wind farm site and substation switchgear from Holtab based in Tingsryd, Sweden located 175km from the wind farm site.

Additional local sourcing included a grid connection agreement with E.ON Energidistribution AB to the value of c. 7.4% of capex who subcontracted local suppliers for all the works including cables procured from Draka Kabel, a subsidiary of Prysmian based in Nässjö, Sweden and located 25km from the wind farm site. Finally, various consultants, legal advisors etc from Sweden were engaged at different points of the project.

Approximately 120,000 work hours were recorded on site over the period March to May 2022 which is the equivalent of 64 full time jobs. The majority of roles for the civil, electrical and grid works were sourced locally within Sweden.

Finally, a community benefit scheme was created which will provide €1.5m in community grants over the 30-year life of the asset (circa 500,000 SEK per annum).



Figure 57: NTR's engineering team visit local manufacturer NKT in Alingsås, Sweden. L-R: Paul Green (Natural Power consultants), Joe Dalton (Director of Asset Management, NTR), Oliver Hearn, (Natural Power consultants), Liam Lyng (Associate Director of Construction, NTR), Peter Ellerth, (Abel Gruppen).

NTR's Assessment Against 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 that report cite examples of climate related risks and potential financial impacts. NTR has assessed its funds’ positions against these risks. These assessments are summarised below:

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 40% greenhouse gas emissions by 2030 has already been agreed by Member States. The EU, along with several other Member States, have set out ambitions to reduce greenhouse gas emissions from 80% to 95% by 2050, compared with 1990 levels. An example of renewable electricity mandates is that in Ireland which has an 80% renewable electricity target by 2030 from its 2021 performance of 42%² renewable electricity. 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 and solar) that are leading the way in reducing the levelized cost of energy. Once constructed, our renewable energy assets are typically tied into long term (10-20 year) power purchase agreements, reducing the risk of being substituted by alternative technologies. Our renewable energy assets have the benefit of an ongoing free energy source (wind or sun). NTR also has the capacity to invest in energy storage and is monitoring the extent to which long-term viable revenues are possible, due to the very real risk of technology substitution of this early-stage technology in the next number of years.
- **Unsuccessful investment in new technologies** – NTR only uses proven technologies in its renewable energy investments.

2. Source: Sustainable Energy Authority of Ireland (www.seai.ie)

NTR's assessment against the Task Force on Climate Related Financial Disclosures (TCFD) continued

TRANSITION RISKS - Market

- **Changing customer behaviour** – There is a risk of reducing demands for energy as energy efficiency initiatives proliferate. Overall, this is expected to be offset by growth in the use of electricity for transport, datacentres, and heating. In addition, there is a growing demand for cost-efficient renewable energy, providing an opportunity for investors in lower cost onshore wind and solar renewable energy.
- **Increased cost of raw materials** – The principal materials costs apply during the construction phase of a project and are priced into the investment model at the time of investment (e.g. aluminium, steel, copper for wind turbines, silicon wafers for solar PV, concrete for wind turbine foundations, lithium-ion for battery storage). Increased costs of raw material thereafter apply only to spare parts. 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 enhanced as is our ability to attract and retain top talent who wish to use their expertise to address climate change. NTR encourages a positive workplace with opportunities for personal development, benchmarks its employees' compensation packages and offers bonus and long-term incentive plans to ensure key employee retention. NTR monitors staff engagement using an annual staff survey and quarterly pulse checks. Both results and actions are shared with staff.
- **Reduction in capital availability** – Due to its long history and positive reputation, NTR has relationships with many financial institutions and major banks ensuring ready access to capital. As our funds are invested 100% in proven renewable energy technologies, they readily attract investment capital seeking ESG opportunities. Asset backed lending or investment into renewable energy assets is perceived as a safe haven for capital during illiquid times, as was experienced during the global financial crisis and indeed the 2020 Covid-19 epidemic.

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 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.

NTR's assessment against the Task Force on Climate Related Financial Disclosures (TCFD) continued

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 to c. 97% guarantee of turbine availability. Supply chain interruptions (e.g. due to extreme weather condition), are predominantly at the expense of the OEM under their long-term O&M contracts. Key spare parts are typically held within a few hours travel distance from our projects. Business interruption insurance is in place.

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 from 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** – Renewable energy projects do not have occupied buildings. The head office of NTR is leased and where feasible, initiatives are put in place to reduce our carbon footprint.
- **Water usage** – There is negligible water usage on our wind turbines. Cleaning of our solar panels is primarily done naturally through falling rain.
- **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 polices 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 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.



Our ESG stories

Future climate risk assessment modelling on Ockendon solar farm

NTR always completes climate risk assessments of the assets it procures which typically involves the examination of historical climate data. An example of this is a flood risk assessment of an asset using 100-year and 200-year flood data.

It is recognised that the climate is changing and the incidence of extreme events is increasing such that climate risk assessment and vulnerability must now model forward to deliver future projections proportionate to the life span of the asset. To address this assessment gap, NTR has piloted future physical climate risk analysis modelling to evaluate assets.

NTR, working with a third party, tested climate risk analysis software to assess the future climate change risk to the Ockendon Solar Farm located close to London, UK. Specific information about the solar farm location, age, and value was processed through a Climate Risk Engine to provide a forward-looking generalised model of how climate change may impact a number of physical risks.

A comprehensive site analysis was completed of the Ockendon Solar Farm site as this type of analysis assesses physical climate risk over the entire area of the site. This is important as climate hazards will impact differently in different parts of a large site. Results then detail high, medium, and low risk areas on that site.

The climate change hazards investigated included coastal inundation, forest fire (extreme heat), extreme wind, freeze-thaw, riverine flooding, soil subsidence and surface water flooding. These hazards were tested using a range of climate change models under RCP8.5 scenario (representing a warming of 3.2–5.4 degrees by 2100). Physical risks have been calculated using a combination of engineering, climate science, weather, and financial data.

The resulting report gave an indication of the vulnerability of the asset to future climate change using a risk metric. For the Ockendon Solar site the long-term empirical data suggested the probability of coastal inundation at 0.36% in 2100 while forest fire, riverine flooding and surface water flooding were low or insignificant over the asset life. An overall interpretation indicates that Ockendon is not unduly exposed to extreme weather and climate change events.

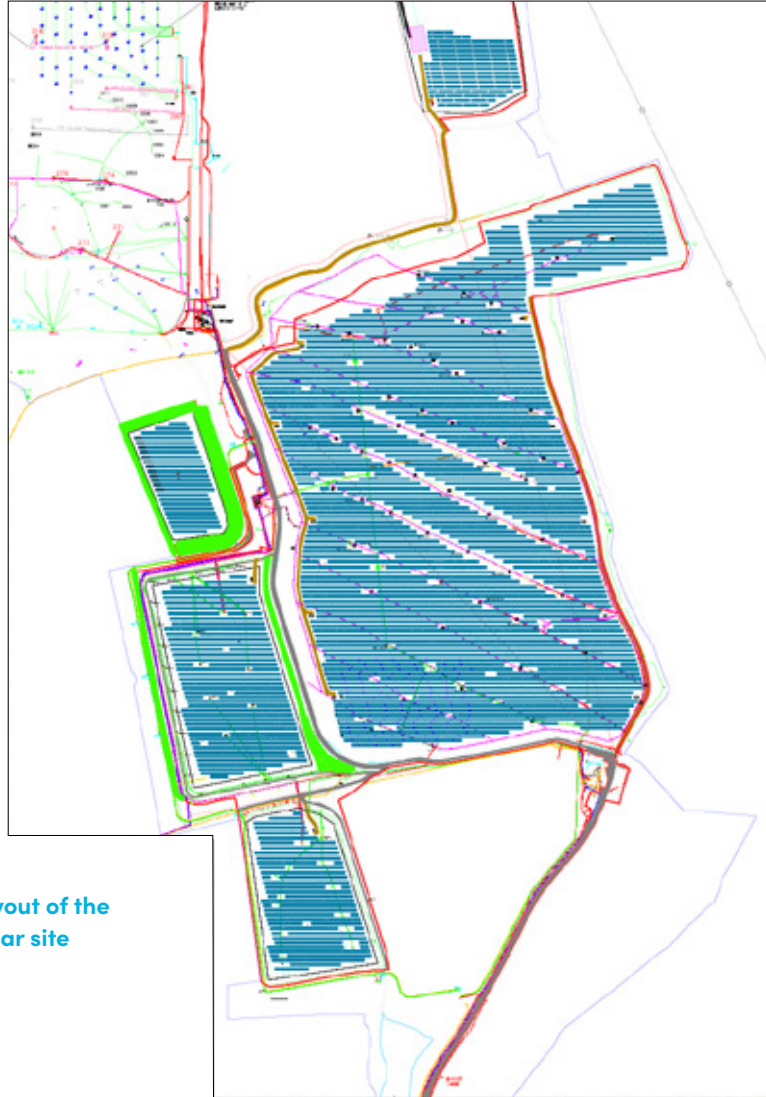
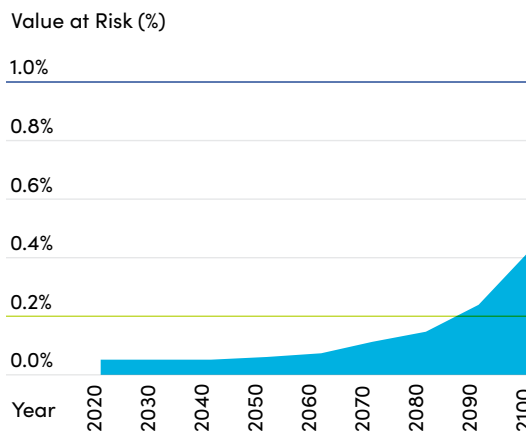


Figure 58: Layout of the Ockendon Solar site

Figure 59: The average maximum value at risk (MVAR) of the site over time.



NTR Implements SFDR

As an advocate of developments which drive greater transparency and comparability of ESG matters, NTR has been actively preparing for all Sustainable Finance Disclosure Regulation (SFDR) and EU taxonomy requirements.

Following a comprehensive independent gap analysis, a detailed roadmap was compiled to ensure NTR meets all SFDR Level 2 and EU Taxonomy Do No Significant Harm (DNSH) requirements. Actions have included upskilling and training of staff, reviewing remuneration policy and an examination of how sustainability risks are incorporated in a meaningful manner.

Extensive discussion and consultation have taken place to upgrade our investment screening criteria to ensure SFDR, EU taxonomy and TCFD objectives are comprehensively considered. Climate modelling approaches have been trialled to ensure suitability of assessment. Recently published regulatory technical standards on precontractual disclosures, principle adverse sustainability impacts and periodic disclosures have guided our implementation measures.

This comprehensive body of work will ensure that future NTR products have the capability to claim sustainable investment as the objective and will meet the requirements of a 'Dark Green' Article 9 product. An assessment of its retrospective application to Fund 1 and Fund 2 is ongoing.

Apollo, England





Airies, Scotland



Our ESG stories

Conservation measures can enhance land on which new windfarm is built

The land on which Murley wind farm Co. Tyrone, Northern Ireland is located, has suffered damage and degradation of both blanket bog and heathland habitats due to previous land management practices including forestry and agriculture. NTR's habitat management plan for the site is designed to prevent these damaging land management practices reoccurring while simultaneously improving and enhancing the habitat found on the site. This includes the creation of new habitat areas to compensate for the project infrastructure.

NTR has also developed protected species and ornithology management plans including leases agreed with landowners to provide for additional habitats within and adjacent to the site to improve the habitat for ground nesting birds such as the curlew and hen harrier, the reinstatement of heather, the creation of a heathland habitat on areas of semi-improved grassland and controlled stock grazing. NTR is working with landowners to improve general land management and grazing regimes.

Hedgerows were replanted in springtime to avoid translocation shock which ensures there is zero net loss of hedgerows. A sustainable drainage system (SuDS) is being implemented to provide a series of surface water management techniques which prevents any adverse impact on the hydrology of the site.

Bird surveys are being completed prior to the commencement of construction which is scheduled for 2023 and will continue throughout the bird breeding season while construction is ongoing. Mitigation measures will be implemented should bird breeding pairs be identified within the construction area. Protected species on site such as the pine marten and common lizard also have specific protection plans which minimise any disturbance caused during construction. Measures include trapping and rehoming species off site, construction of artificial dens for pine martens and fencing to ensure lizards are prevented from accessing the construction area.

Figure 60:
Murley wind farm habitat management plan



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 investment committee papers. ESG items of concern may result in the project being rejected. For projects being proposed for acquisition and investment, the costs of mitigation actions to address ESG concerns are included in the financial model and incorporated into the investment committee papers.

An ESG investment screening checklist has been used by NTR for a number of years. During 2022, NTR set up a cross functional team to review and upgrade the investment screening criteria to build in the SFDR and EU taxonomy requirements. This work stream developed an updated investment checklist shown in Figure 61 which will be used for future assessments.

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Trillick, Northern Ireland

NTR's Screening Checklist

Refined screening checklist implemented during 2022

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

ESG Factor	0-5	Comment (including mitigation)
Is there evidence of extensive hazardous waste being produced during construction, operations or end of life?		
Does the project involve significant degradation of critical habitats that cannot be mitigated?		
Does the project have a material impact on a critically endangered species that cannot be mitigated?		
Does the project have a material impact on significant archaeological artefacts?		
Does the project have a material adverse effect on the economic well-being of the immediate community in which it will be located?		
Does the project have a material adverse effect of 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 construction or operation of the project?		
Are there material risks of forced labour or child labour being used in the supply chain?		
Does the project involve supply chain companies that are: <ul style="list-style-type: none"> involved in the manufacture of landmines? involved in the manufacture of cluster bombs? involved in the manufacture of chemical weapons? involved in the manufacture of biological weapons? involved in the manufacture of nuclear weapons made in violation of the Nuclear Non-Proliferation Treaty 		

ESG Factor	0-5	Comment (including mitigation)
Does the project involve supply chain companies that are: - Generating more than 20% of revenue from mining and extraction of thermal coal, thermal coal power generation or oil sands.		
Does the project involve supply chain companies that are: • based in countries subject to the restrictions listed on the EU Sanctions map (includes UN and EU sanctions)? (for contracts greater than €25K)		
Is the project tax compliant?		
Are there reasons to be concerned about the vendor and its previous actions • From a bribery point of view? • From an anti-money laundering perspective?		
Are there increasing climate related mandates on the regulation of asset?		
Is the asset exposed to litigation?		
Is the asset exposed to alteration/elimination of a climate change revenue support scheme(s)?		
Is the invested asset vulnerable to being exposed to a product/ technology substitution during the life of the asset?		
Is the asset using a new/unproven technology?		
Is the asset vulnerable to increased costs of raw materials over the life of the project?		
Is the project vulnerable to abrupt and unexpected energy input costs?		
Is the asset vulnerable to acute physical climate change risks e.g. flood risk, rising sea-level, storm events (lightning, hailstorms, high winds), extreme temperature conditions?		
Is the asset vulnerable to chronic physical climate change risks e.g. rising mean temperatures, rising sea levels, changing precipitation or weather patterns?		
Is the asset vulnerable to write-off/early retirement of the asset?		
Is the asset vulnerable to increased operating costs associate with climate change?		

NTR's Exclusions Checklist continued

ESG Factor	0-5	Comment (including mitigation)
Is the asset vulnerable to increasing climate related insurance costs over time?		
Is the asset vulnerable to climate related supply chain interruptions?		
Have the climate related risks been identified by performing a robust climate risk and vulnerability assessment which is proportionate to the scale of the activity and its expected life span (at min 10-30yr projections) and taking into account the state of the art science for vulnerability and risk analysis?		
Existing Assets: Have the material physical climate risk mitigating factors (adaptation solutions) been identified and costed into the investment and can be implemented within 5yrs?		
New build assets: Have the material physical climate risk mitigating factors (adaptation solutions) identified at the time of design and construction been costed into the investment up to a 5yr period?		
Has it been confirmed that any mitigation measures (adaptation solutions) do not adversely impact the physical climate risk profile of other people, economic activities or nature?		
Has it been confirmed that any physical climate risk mitigation measures (adaptation solutions) are in keeping with local, sectoral, regional or national strategies and plans? Such solutions should consider the use of nature based solutions or blue / green infrastructure as much as possible.		
Are there operating life or end of life waste management and recycling plans associated with the asset?		
Have lower carbon materials and options (e.g. local sourcing) been explored for material items (e.g. turbines, foundations, modules) to reduce exposure to embodied carbon risks?		
Does the project have a material adverse impact on the water levels in the locality?		
What is the risk that there is no opportunity to further enhance production capacity through operational optimisation?		
Additional DNSH screening criteria appropriate to the technology of the asset.		

Figure 61: NTR's updated screening checklist



Trattberget, Sweden

About Us

Our ESG Performance

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Trattberget, Sweden



Our ESG stories

Living the circular economy by refurbishing and reusing main components

Trattberget is a 69MW wind farm, consisting of 30 wind turbines in the Örnsköldsvik municipality of Northern Sweden. Commissioned in 2013, Trattberget typically produces 200GWh of electricity every year, offsetting 4,394 tonnes of carbon on an annual basis.

NTR has instructed its suppliers that in the case of major component replacement, equipment is to be refurbished and reused wherever appropriate. NTR also actively uses its condition monitoring systems to pre-alert us to potential failures, ensuring time for recycle and re-use strategies to be considered in a first instance.

During winter 2021, Trattberget suffered main bearing failures in two turbines. These failures occurred due to wear and tear which had been detected at an early stage by the vibration sensors in the turbine's condition monitoring systems. As a result of this early warning system, an optimised solution could be carefully planned which minimised the cost and environmental impact of these main component failures.

Instead of procuring new main bearings and shaft assemblies, it was decided to refurbish and re-install the original wind turbine components. Through the refurbishment and re-use of these main components, NTR actively lives the philosophy of the circular economy. NTR has now instructed its suppliers that in the case of major component replacement, equipment is to be refurbished and reused wherever appropriate.

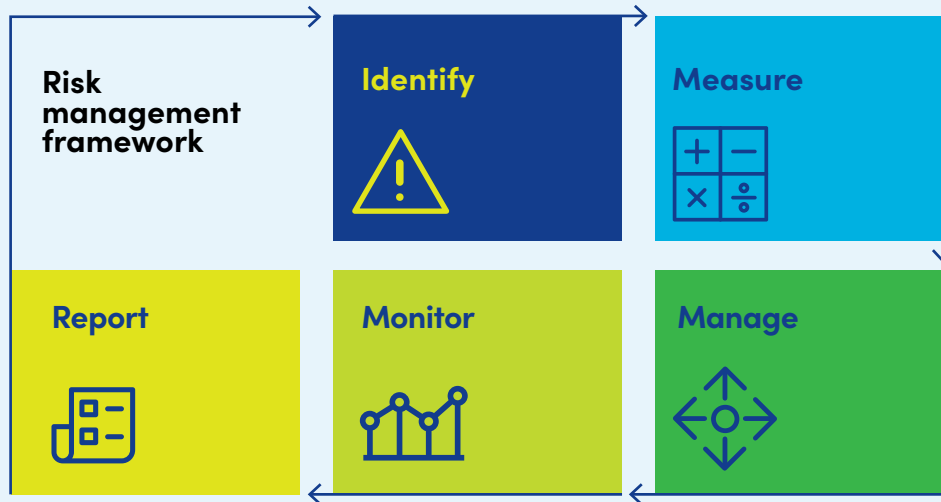


Figure 62: Main bearing exchange at Trattberget



Figure 63: Typical bearing at Trattberget

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 the 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 and velocity of impact. The NTR plc risk register is accompanied by a risk heat map. The heat map highlights new and emerging risks, risks with increased weighting and risks that have reduced since the last period under review.

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 key risks and corresponding mitigants (non-exhaustive) impacting NTR's funds.

Risk	Mitigant
Wholesale power price: Price variability due to global instability impacting predictability of supply	<ul style="list-style-type: none"> The majority of revenue streams are contracted via regulatory price supports or long-term contracted power price agreements. Independent long-term power price forecasts are used in all financial models.
Construction Risk: Accurate forecasting of supply chain costs and scheduling is increasingly difficult.	<ul style="list-style-type: none"> NTR has an experienced asset management team which has built up an excellent supplier network. Rigorous monitoring of budgets, forecasts and contingencies take place.
Health and Safety: 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.
Information Security: Cyber threats to IT systems continue to be omnipresent.	<ul style="list-style-type: none"> NTR has an extensive cybersecurity programme in place supported by a specialist service provider. As well as hardware and software upgrades where appropriate, regular cybersecurity awareness training is completed by all staff and board members.

Figure 64: Key risks & mitigants





Our ESG stories

Emergency procedure discussion between Energy Storage Ireland and the Irish Fire Service

Energy Storage Ireland (ESI) is an umbrella group representing Battery Energy Storage System (BESS) developers, operators, advisors and suppliers operating in Ireland. ESI's Safety & Engagement Working Group presented at the Irish Fire Service Senior Officers Conference in October 2021. NTR is a member of this working group and contributed to the development of the presentation as well as responding to questions during the Q&A section. Over 70 senior fire officers attended the event. The purpose of the event was to raise awareness within the Fire Services of the elements of a BESS system, share an overview of the safety system deployed on a typical site and to collaborate on best practices when dealing with a potential emergency fire on site. A significant amount of energy is stored in these units and safety is of paramount importance.

The event also served to develop a positive relationship between ESI members and the fire service. Members of the fire service were invited to visit ESI member BESS installations and subsequently, members of Wexford County Council Fire Services visited NTR's Gorey BESS site in March 2022 to see first-hand the technology and systems.

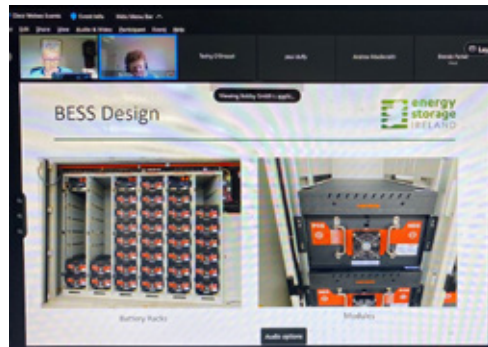


Figure 65: Energy Storage Ireland's Policy Advisor, Bobby Smith, (second from left above) presenting at the Irish Fire Service Chief Fire Officer's AGM on Battery Energy Storage System (BESS) fire safety. Eamonn Medley of NTR, first on left supporting. The images presented to the Irish Fire Service include pictures of NTR's Gorey BESS system above.

Figure 66: Members of Wexford County Council Fire Services visited NTR's Battery Energy Storage System at Gorey, Co. Wexford, Ireland



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 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 – e.g. no noise assessment. – e.g. Minimal habitat management. 	<ul style="list-style-type: none"> No consideration of weather or climate issues in area e.g. – Lightning. – 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 average resource locations, although abundance of other renewables projects also in place. 	<ul style="list-style-type: none"> Delivering to requirements only – e.g. Strictly adhering to noise requirements set by authority. – e.g. Strictly adhering to environmental mitigation plans and habitat standards required in planning. 	<ul style="list-style-type: none"> Consideration of immediate weather patterns but not long-term climate issues in design e.g. – Lightning. – 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 – 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. – 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 (Soverign, 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 – A, B+ credit ratings. <ul style="list-style-type: none"> – long-term political will and stable regulatory support for renewables. 	<ul style="list-style-type: none"> • Design specs actively pursue SDG preferred options. (e.g. do not include specification that limits choice to procure components from country with poor SDG track record).

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

Construction Stage Assessment Criteria for Qualitative Assessment

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

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

	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 Complaints	Social Community Engagement	Social Health, Safety & Wellbeing	Governance Fraud & Cybersecurity	Governance Supply Chain (Human Rights)
	<ul style="list-style-type: none"> There is no waste management service provided on site. 	<ul style="list-style-type: none"> Only deal with issues once they become legal. Multiple complaints (e.g. more than 5 complaints from 5 different complainants in a year. Address any complaints immediately, recognising that there are such things as nuisance complaints and ransom/blackmail complaints. 	<ul style="list-style-type: none"> No community engagement in the report year. No issuance of a community newsletter. No or negative feedback from the community. 	<ul style="list-style-type: none"> Any one of the following: <ul style="list-style-type: none"> A reportable accident occurred on site. Safety Plan wasn't reviewed in last year. 	<ul style="list-style-type: none"> Control and sign off weak Conflict of interest on Contracts Turning a blind eye to supplier. payment arrangements. No knowledge of cybersecurity risk of asset No audits or penetration testing completed. No Knowledge of Cyber Threat risk and potential for and risk of contamination across the fleet is high 	<ul style="list-style-type: none"> Unknown if child labour or forced labour has been used in the supply chain or concerns that child labour or forced labour may have been used in the supply chain. No history of the environmental performance of the key suppliers. None of the key contractors signed up to our Tier-1 Supplier 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"> Demonstrable 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"> Demonstrable 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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