

FOR PROFESSIONAL & QUALIFIED INVESTORS ONLY. CAPITAL AT RISK.

This is a marketing communication. Please refer to the prospectus/information document of the fund before making any final investment decisions.

L&G and NTR's clean power transition fund reaches €330m first close

- NTR's fourth and L&G and NTR's second joint strategy secures cornerstone commitments from four returning investors
- L&G NTR Clean Power Transition IV aims to capture the commercial opportunity in supporting both clean energy and electrification enabling infrastructure across Europe
- The Fund has already made three acquisitions: a Battery Energy Storage System ('BESS') in Finland, a 1 GW clean power platform in Sweden and a co-located solar PV and BESS project in Ireland

Global asset manager L&G and leading energy transition expert NTR have announced commitments of €330m¹ for the first close of the L&G NTR Clean Power Transition IV Fund ("the Fund"). The Fund will look to generate attractive returns for investors through investing in both clean power and electrification enabling infrastructure as the central pillars of European energy security and decarbonisation.

The Fund's expanded focus is an evolution of L&G and NTR's first joint strategy, the L&G NTR Clean Power (Europe) Fund III, which reached final close in March 2025 and raised over €640m² to invest in clean power infrastructure assets. Through investments in renewable energy, energy storage, and infrastructure supporting the electrification of heat, transport and industry, L&G and NTR believe the Fund is positioned to benefit from long-term structural growth trends underpinning the next phase of Europe's energy transition.

The Fund is anchored by four cornerstone investors, all of whom participated in L&G and NTR's previous fund. This renewed participation reflects ongoing trust in the L&G and NTR partnership and continued demand for sustainable strategies that aims to offer investors strong returns underpinned by an attractive yield during the life of the fund. As the fourth iteration of NTR's clean energy strategy and the second in partnership with L&G, the Fund builds on a unique partnership that combines NTR's sector-specialist origination and asset management capabilities with L&G's scale, capital base, and long-term investment expertise.

The first close is also marked with the Fund having completed its *first three acquisitions, establishing a diversified initial portfolio for the Fund. These demonstrate NTR's expertise in sourcing proprietary opportunities across the European clean energy transition sector. They include:

- Kandalos, Finland: A Ready-to-Build ("RtB") 125 MW / 250 MWh two-hour Battery Energy Storage System ("BESS") located near the city of Tornio, North-West Finland. Construction is scheduled to commence in 2026 and enter operations in 2027.

¹L&G internal data, September 2026.

² €642m has been raised from investors, of which €58m is co-investment capital, including €35m in commitments to the Fund.

- Vindr AB : A clean power development platform, comprising over 1 GW of projects at different development stages across three of Sweden's electricity price regions
- Swordlestown, Ireland: A development stage co-located solar PV and BESS project located in County Kildare, South West of Dublin. The project comprises 138 MWp of solar PV and 200MW / 400 MWh BESS.

Battery storage will feature across all three acquisitions, supporting Europe's wider electrification by providing the grid flexibility needed as renewables scale.

It is estimated that c €660bn of capital is required each year to invest in clean power generation, grid and demand side investments such as electrification and energy efficiency in order to meet the EU proposed target of 46% of EU energy consumption to be electrified by 2040³. This creates compelling opportunities for private capital – particularly when supported by relevant specialist expertise – to help drive Europe's clean energy transition.

L&G and NTR have worked together since 2015, when L&G became a cornerstone investor in NTR's first two funds. The partnership is committed to supporting the next phase of the European energy transition by investing in the infrastructure required to meet renewable energy and electrification demands.

Heather Mulahasani, Managing Director of Real Assets, Asset Management, L&G: "Infrastructure continues to be a cornerstone of global private markets investing, with no shortage of demand for clean power infrastructure. The launch of our second joint Fund with NTR answers this demand by evolving our clean power strategy and expanding the Global Real Assets offerings within L&G's private markets platform. By combining our heritage and long-term investment expertise with complementary strengths from our strategic partners, we continue to deliver against our Asset Management growth ambitions while aiming to meet investor appetite for innovative, market-leading strategies with tangible real-world impacts."

Rosheen McGuckian, CEO, NTR: "This first close of L&G NTR Clean Power Transition IV evolves our strategy to invest in both clean power generation and the electrification enabling infrastructure that underpins Europe's energy security and decarbonisation. Our first three acquisitions, comprising circa 1.5 GW of clean power generation and grid support infrastructure across three European markets establish a strong, diversified foundation for the portfolio."

"Electrification is an integral part of the solution to drive the clean energy transition across our European markets. Decarbonising transport, heat and industry will require continued investment in clean power generation alongside the storage, grid and connection infrastructure that enables it, creating a substantial opportunity for institutional capital."

-ENDS-

³EU Electrification Action Plan (July 2026) (COM 2026 595 Final) and EU Clean Energy Investment Strategy (March 2026) (COM/2026/116).

Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at HY26) of which c. 44% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Retirement and Protection solutions, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.2 trillion in total assets under management (as at HY26) of which c. 44% (c. £0.5 trillion) is international. Our clients include individual savers, pension scheme members and global institutions.

We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

About NTR

Established in 1978, NTR is an experienced sustainable infrastructure investor and asset manager driving Europe's clean energy transition. With over 25 years in clean energy investment, NTR has developed, constructed and operated over 4.6 GW of wind, solar and energy storage projects and associated grid. NTR currently manages clean energy transition projects in over 80 locations across seven European countries.

NTR's mission of developing, constructing, and operating sustainable infrastructure in a responsible manner means that we incorporate an ESG mindset into every stage of the business. From initial investment assessment through to operational projects, NTR aims to have a positive impact on the environment and society while maintaining strong governance and risk management oversight.

For more information please visit: www.ntrplc.com

Further information

Name: Naeema Patel

Role: Senior Communications Executive

Business: Asset Management

Tel: +44 20 3124 4363

Email: naeema.patel@lgim.com

Name: Gilly Lock

Role: Senior Director

Business: Sodali & Co

Tel: +44 207 100 6451

Email: ntr@sodali.com

Name: Pippa Bailey

Role: Director

Business: Sodali & Co

Tel: +44 207 100 6451

Email: ntr@sodali.com

*Case studies shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested. Past performance is not a guide to the future.

It should be noted that diversification is no guarantee against a loss in a declining market. Assumptions, opinions, and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

The Fund has a sustainability and/or ESG focus in its investment process which may i) limit the Fund's exposure to or exclude certain companies, industries or sectors ii) impact the Fund's investment performance compared to other funds that do not apply such criteria and, iii) differ from an investor's own sustainability and/or ESG criteria.

UK product disclaimer

Important Information

The information in this email is for professional investors and their advisers only. This email is for information purposes only and we are not soliciting any action based on it. The information in this email is not an offer or recommendation to buy or sell securities or pursue a particular investment strategy and it does not constitute investment, legal or tax advice. Any investment decisions taken by you should be based on your own analysis and judgment (and/or that of your professional advisers) and not in reliance on us or the Information.

The risks associated with each fund or investment strategy should be read and understood before making any investment decisions. Further information on the risks of investing in this fund is available from your client relationship manager.

This email has been prepared by Legal & General Investment Management Limited and/or its affiliates ('L&G', 'we' or 'us'). The information in this email is the property and/or confidential information of Legal & General and may not be reproduced in whole or in part or distributed or disclosed by you to any other person without the prior written consent of L&G. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation.

No party shall have any right of action against L&G in relation to the accuracy or completeness of the information in this email. The information and views expressed in this email are believed to be accurate and complete as at the date of publication, but they should not be relied upon and may be subject to change without notice. We are under no obligation to update or amend the information in this email. Where this email contains third-party data, we cannot guarantee the accuracy, completeness or reliability of such data and we accept no responsibility or liability whatsoever in respect of such data.

This financial promotion is issued by Legal & General Investment Management Limited.



The information contained in this email is strictly confidential and may be subject to legal privilege or protected by other legal rights. Access, copying or re-use of this email (or any part thereof) by anyone other than the intended recipient is strictly prohibited. If you are not the intended recipient of this email, please notify the sender immediately and delete all copies from your computer. To the extent permitted by law we do not accept any liability for any virus infection, malware or for the transmission of harmful content through this email. We reserve the right to monitor, and retain emails as permitted by applicable law. View our [privacy policy](#).

© 2026 Legal & General Investment Management Limited, authorised and regulated by the Financial Conduct Authority, No. 119272.

Registered in England and Wales No. 02091894 with registered office at One Coleman Street, London, EC2R 5AA.