octopus renewables
infrastructure trust

Annual Report

For the year ended
31 December 2024

Contents

octopus renewables infrastructure trust

About the Company

Octopus Renewables Infrastructure Trust plc ("ORIT" or the "Company") is a closed-ended investment company incorporated in England and Wales.

The Company's purpose and investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of renewable energy assets in Europe and Australia.

ORIT classifies itself as an impact fund with a core impact objective of accelerating the transition to net zero through its investments. ORIT's ordinary shares were admitted to the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange on 10 December 2019. ORIT is listed under the closed-ended investment funds category of the FCA's UK Listing Rules sourcebook (previously the Premium Segment of the Official List).

The IPO raised total gross proceeds of £350 million, and subsequently the Company raised an additional £224 million of equity in two oversubscribed fundraisings held in July 2021 and December 2021. As a result, ORIT has raised a total of £574 million to date.

ORIT is managed by one of the largest renewable energy investors in Europe, Octopus Energy Generation (the "Investment Manager").

London Stock Exchange

GREEN ECONOMY LONDON STOCK EXCHANGE

Investment Strategy Overview

The full Investment Strategy and Policy is set out on **pages 26 to 29**

ORIT seeks to achieve its objectives in four ways:

- Diversification of Renewable Assets
- Inclusion of Construction and Development
- Active Construction and Asset Management
- Embedding Impact into Investments

Why we are different

01

Expert Management

Our Investment Manager's team of over 150 renewable specialists brings unrivalled expertise

02

Diversified Portfolio

We manage risk and volatility through geographical and technological diversification

03

Added Value

We seek to enhance returns and promote additionality through strategic construction allocation

04

Unlocking Optionality

Our developer investments provide access to a proprietary pipeline which we have the right, but not the obligation to fund. This offers valuable optionality

05

Sustainable Investing

We prioritise impact and ESG factors across all our investments. ORIT is an SFDR Article 9 product, embodying sustainable practices

Highlights

For the year ended 31 December 2024

Financial highlights

2.5%
Net Asset Value ("NAV") total return in the year[1,2,3]
(2023: +2.1%)

31.9%
NAV total return since IPO (5.6% per annum)[1,2,3]
(2023: +28.6%, 6.4% per annum)

-18.3%
Total shareholder return in the year[1,2]
(2023: -4.4% [3])

-12.8%
Total shareholder return since IPO (-2.7% per annum)[1,2]
(2023: +6.7%, 1.6% per annum)

£570m
NAV[3]
(2023: £599m)

102.6p
NAV per Ordinary Share[3]
(2023: 106.0p)

£1,029m
Gross Asset Value ("GAV")[1,4]
(2023: £980m)

45%
Total leverage[5]
(2023: 39%)

£378m
Market capitalisation as at 31 December 2024
(As at 31 December 2023: £508m)

6.02p
Dividend per Ordinary Share for FY 2024
(FY 2023: 5.79p in line with target)

1.24x
Dividend cover[6]
(2023: 1.18x)

4.0%
Dividend growth on prior year
(2023 vs 2022: 10.5%)

Alternative Performance Measures ("APMs")

The financial information and performance data highlighted in footnote 1 on this page form part of the APMs of the Company. Definitions of these APMs together with how they have been calculated can be found on pages 195 to 198.

Note: The value of investments and income from dividends can fluctuate, and there is a possibility that investors may not recover the entire amount originally invested.

[1] These are alternative performance measures.
[2] Total returns in sterling, including dividends reinvested.
[3] The Net Asset Value as at 31 December 2024 is calculated on the basis of 555,658,774 Ordinary Shares in issue on that date.
[4] A measure of total asset value including debt held in unconsolidated subsidiaries.
[5] Total debt drawn (short term and long term) as a percentage of Gross Asset Value.
[6] Dividend cover for FY 2024 is calculated on the basis of actual total net operational cash flows from the portfolio after debt service and Company and intermediate holding company expenses.

Highlights (continued)

For the year ended 31 December 2024

Operational and ESG highlights

41
Number of assets as at 31 December 2024[7]
(2023: 37)

5
Number of technologies[8]
(2023: 5)

803 MW
Capacity owned as at 31 December[7]
(2023: 609 MW)

1,240 GWh
Renewable electricity generated in the year[9]
(2023: 1,161 GWh)

297k
Equivalent tonnes of carbon avoided for the year[10]
(2023: 302k)

284k
Equivalent homes powered by clean energy for the year[11]
(2023: 280k)

1,389 GWh
Potential annual renewable electricity generation once fully operational[12]
(2023: 1,569 GWh)

383k
Estimated annual equivalent tonnes of carbon that will be avoided once fully operational[10, 12]
(2023: 400k)

362k
Estimated annual equivalent homes that could be powered by clean energy once fully operational[11, 12]
(2023: 384k)

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[7] Excludes Ljungbyholm wind farm which was sold during FY 2024. Each developer investment is counted as a single asset.

[8] Including technologies for operational and construction stage assets and technologies covered through developer investments: onshore wind, offshore wind, solar, battery storage and hydrogen.

[9] Calculated using renewable energy generated by the investment portfolio (1,240 GWh includes compensated curtailed/constrained volumes) during the reporting period, proportioned by equity ownership. It includes (i) generation from the Ljungbyholm wind farm up to 30 June 2024; and (ii) generation from the Irish solar farms and Breach solar farm for the full period during FY 2024 for which they were operational.

[10] Calculated using the 2021 International Financial Institution's approach for Common Default Grid Emission factors see here, https://unfccc.int/sites/default/files/resource/IFITWG_Methodological_approach_to_common_dataset.pdf. Reference updated in January 2024 from 2019 to 2021 to reflect most recent emission factors available. Includes generation from (i) the Ljungbyholm wind farm up to the 30 June 2024 locked box date that was applied in the sale transaction; and (ii) generation from the Irish solar farms for the full period during FY 2024 for which they were operational.

[11] Equivalent homes powered by clean energy are calculated based on most recent average household electricity usage values provided by Ofgem (UK) and Odyssee (EU). References and methodology updated in January 2024. Includes generation from (i) the Ljungbyholm wind farm up to 30 June 2024; and (ii) generation from the Irish solar farms for the full period during FY 2024 for which they were operational.

[12] All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational (excluding development stage assets and the exited asset, Ljungbyholm, in Sweden) and on the basis of ORIT's equity stake. Metric is based on "P50" yield assumptions for the next available full operational year, including degradation that occurs naturally over the assets' lifetimes. Equivalent tonnes of carbon avoided are calculated using the 2021 International Financial Institution's approach for Common Default Grid Emission factors. Equivalent homes powered by clean energy are calculated based on most recent average household electricity usage values provided by Ofgem (UK) and Odyssee (EU).

Highlights

Company Results Summary

	FY24	FY23	FY22	FY21	Oct-19 to Dec-20[13]
Profit and total comprehensive income for the year	**£11.8m**	£12.7m	£69.8m	£34.8m	£8.3m
Earnings per share	**2.10p**	2.24p	12.36p	8.20p	2.75p
NAV	**£570.4m**	£599.0m	£618.3m	£577.7m	£343.9m
NAV per share	**102.6p**	106.0p	109.4p	102.3p	98.3p
Total declared dividend per share	**6.02p**	5.79p	5.24p	5.00p	3.18p
Declared dividends per share since IPO	**25.23p**	19.21p	13.42p	8.18p	3.18p
Share price as at 31-Dec	**68.0p**	90.0p	100.0p	110.8p	113.8p
Total shareholder return in the year	**-18.3%**	-4.4%	-5.4%	1.7%	7.8%
Total shareholder return since IPO	**-12.8%**	6.7%	11.6%	18.0%	16.0%
NAV total return in the year	**2.5%**	2.1%	12.4%	9.3%	2.5%
NAV total return since IPO	**31.9%**	28.6%	25.9%	12.1%	2.5%
EBITDA (operational portfolio)	**£85.5m**	£73.8m	£76.3m	£29.9m	£22.6m
Revenue (operational portfolio)	**£131.7m**	£117.4m	£112.0m	£38.5m	£30.8m

[13] First accounting period from launch to 31 December 2020.

Figure 1: Dividend History

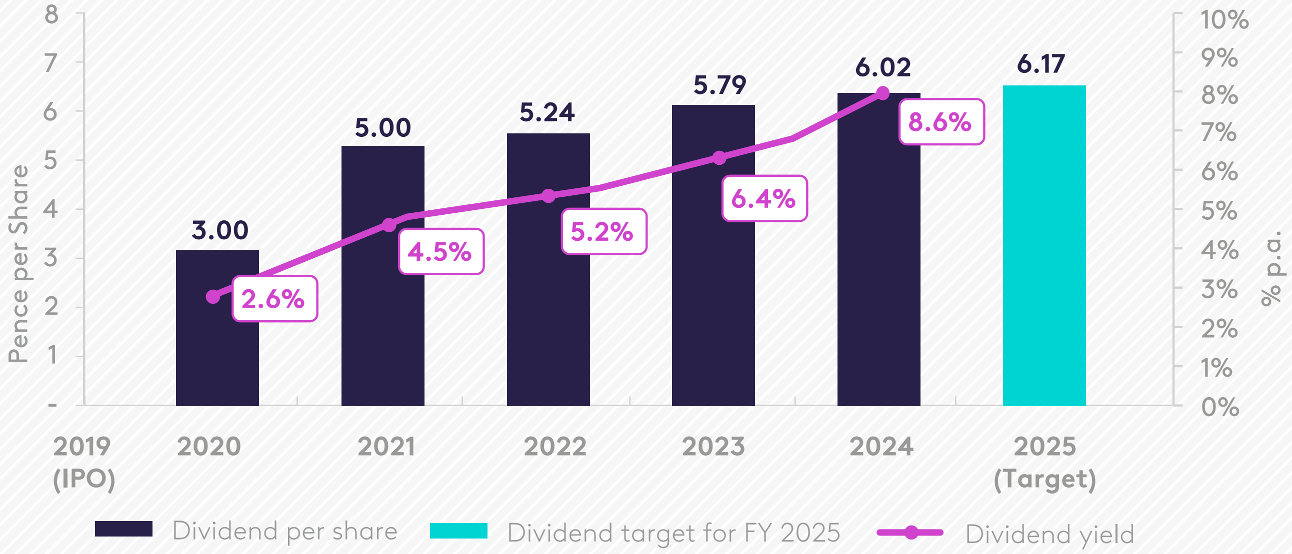
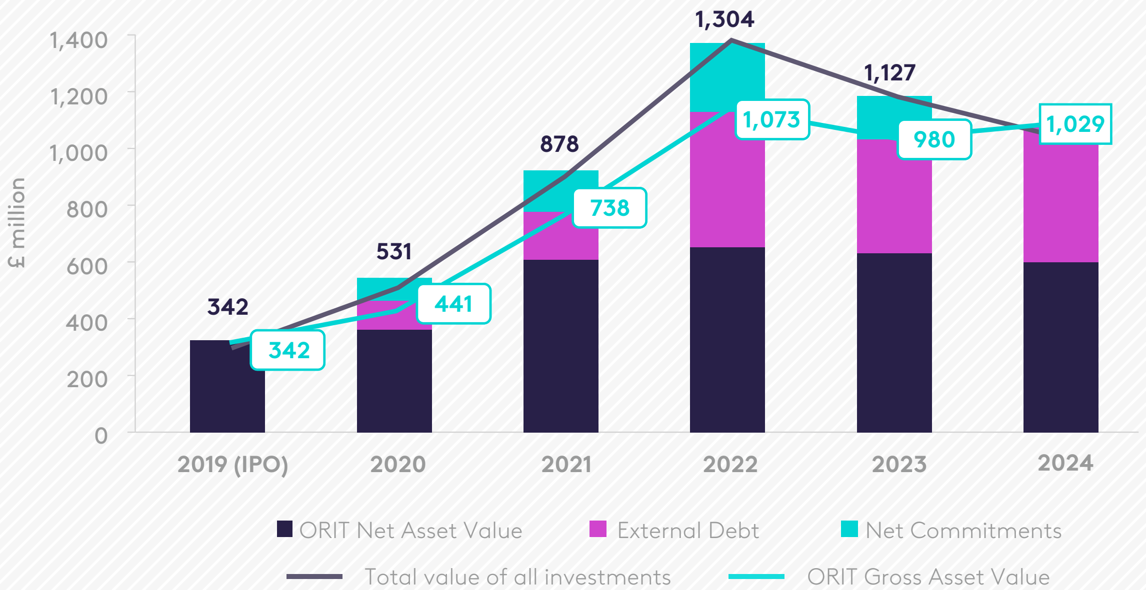


Figure 2: Total value of all investments history



Key milestones 2024 to date

1

January 2024

Received proceeds from successfully exited option to acquire 175 MW of ready-to-build solar projects in Spain at above holding value.

2

February 2024

Completed acquisition of four newly-constructed solar farms in Ireland totalling 199 MW (the Ballymacarney solar complex), with a fifth (extension) site, Harlockstown, under construction.

3

April 2024

The Crossdykes wind farm in Scotland entered into a PPA with Sky UK Limited for the media and telecoms corporation to purchase the majority of the electricity produced by the 46 MW wind farm.

4

June 2024

As part of its capital allocation strategy, ORIT announced a share buyback programme with an initial tranche of up to £10 million.

5

June 2024

Agreed to invest €7 million into a funding round for renewable energy developer Simply Blue. Following this investment, ORIT now owns c.20% of Simply Blue Group. The new funding is structured as a convertible loan.

6

July 2024

Changed its AIFM to Octopus Energy AIF Management Limited. Octopus Renewables Limited, trading as Octopus Energy Generation remains the Investment Manager.

7

July/August 2024

Entered into a conditional agreement to sell Swedish onshore wind farm, Ljungbyholm, to DWS Infrastruktur Europa for a total consideration of approximately €74 million. The sale completed in August 2024, delivering an IRR of 11.3% over the lifetime of ORIT's investment.

8

October 2024

Completed acquisition of newly-constructed 42 MW solar farm, Harlockstown, close to Dublin, Ireland. Including the four nearby solar farms previously acquired, this creates the largest solar complex in Ireland.

9

Post year end

Committed an additional €3.4 million (£2.8 million equivalent) to Nordic Generation ("Norgen"), a specialist developer focused on the Finnish wind and solar market and converted its existing holding into a direct 30% stake in the integrated Norgen development business.

10

Post year end

Signed a new £100 million five-year term loan facility with three of its existing RCF lenders. Funds raised were used to repay the RCF by £98.5 million, reducing the all-in borrowing rate on this amount to 5.25% from c.6.5%.

11

Post year end

Extended the maturity date on the RCF from February 2026 to June 2028 and reduced its commitment size from £270.8 million to £150 million in order to decrease commitment fees and overall financing costs.

12

Post year end

Committed to a further investment of £1.5 million into BLC Energy Limited ("BLCe"), following good performance against the original investment case.

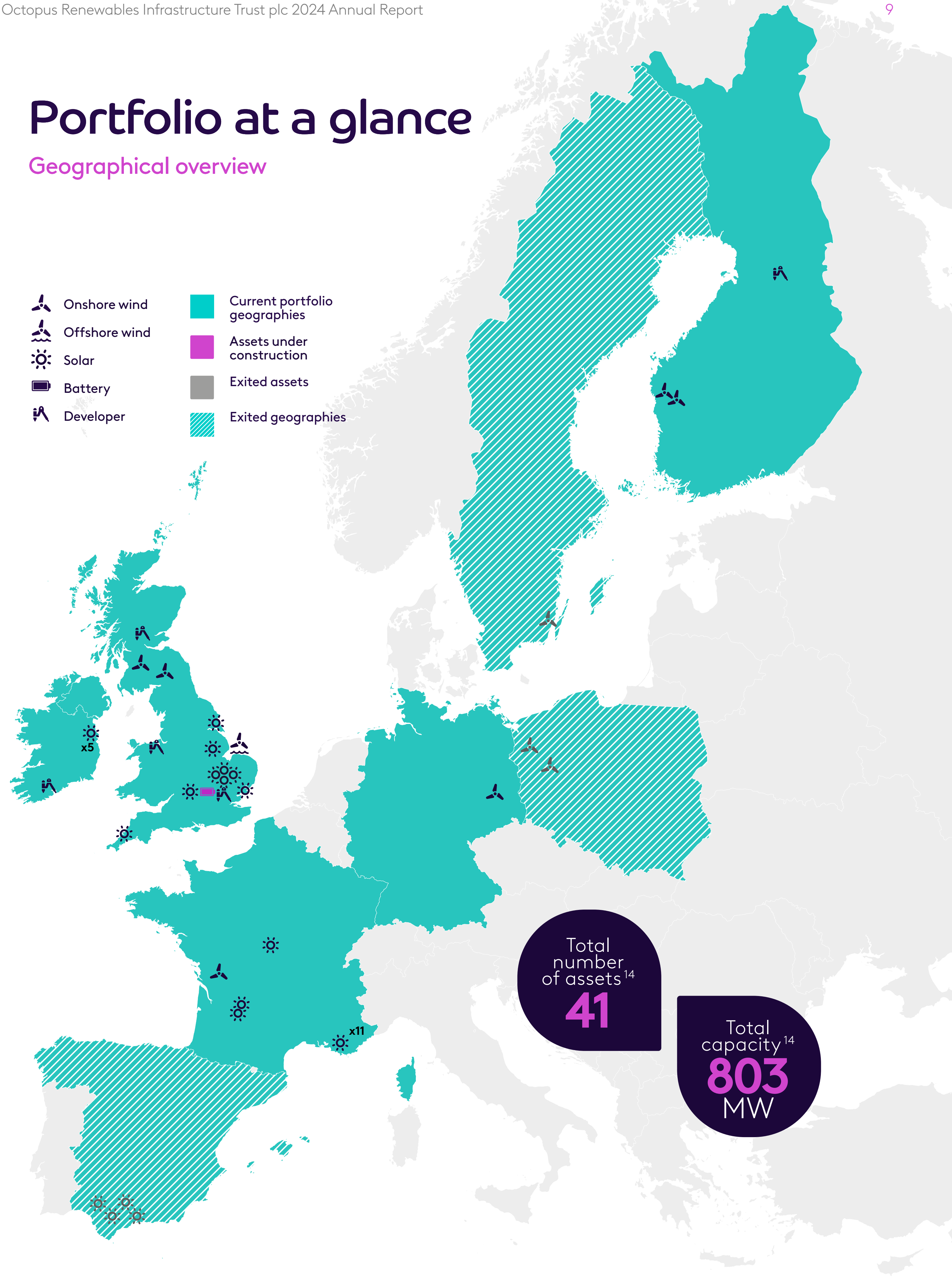
13

Post year end

Announced a capital allocation update, setting out clearly defined goals for FY 2025: Extend share buyback programme by £20 million, taking the total consideration for repurchases to £30 million; bring total gearing below 40% of GAV by the end of 2025; and commit to asset sales of at least £80 million by the end of 2025.

Portfolio at a glance

Geographical overview



[14] Excludes: Swedish wind asset, Ljungbyholm, which was sold during FY 2024.

Portfolio overview

Technology	Country	Sites	Capacity (MW)[15]	Average asset life remaining (years)	Status	Key information
Onshore wind	France	1	24	28	Operational	French CfD
	UK	1	50	28	Operational	Corporate PPA
	UK	1	23	26	Operational	Fixed pricing until 2025 and Corporate PPA from Q2 2025
	Germany	1	35	28	Operational	German CfD
	Finland	2	71	27	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	24	Operational	ROC Subsidised
Solar	UK	8	123	23	Operational	ROC Subsidised
	UK	1	67	39	Operational	Corporate PPA
	France	14	120	27	Operational	FiT Subsidised
	Ireland	5	241	39	Operational	Corporate PPA
Battery	UK	1	6	35	Construction	Expected to be operational in Q2 2025
Developers	Ireland	n/a	n/a	n/a	Developer	Floating offshore wind
	UK	n/a	n/a	n/a	Development pipeline	Onshore wind
	UK	n/a	n/a	n/a	Developer	Hydrogen
	UK	n/a	n/a	n/a	Exclusive development services agreement	Solar/co-located battery storage
	Finland	n/a	n/a	n/a	Exclusive development services agreement[16]	Onshore wind/Solar

Acquired at construction stage

[15] Pro-rated by ownership.
[16] Restructured to a direct investment in the developer post-period end.

Chair's Statement

Philip Austin MBE – Chair, Octopus Renewables Infrastructure Trust plc

On behalf of the Board, I am pleased to present the annual report for Octopus Renewables Infrastructure Trust plc for the 12 months ended 31 December 2024 (the "Annual Report").

Over the financial year we delivered a NAV total return of 2.5% (year to 31 December 2023: 2.1%) and increased our dividend in line with UK Consumer Price Index ("CPI"), returning 6.02p per Ordinary Share to shareholders. We have continued our disciplined approach to capital allocation, reducing debt, buying back shares, executing on strategic asset sales and making targeted investments where we see opportunity for future value creation. Our share buyback programme, initiated in June 2024, added 0.5 pence to NAV per share over the period to the end of the year. In total, including the dividends, we returned £40.4 million to shareholders in FY 2024.

At the portfolio level, generation increased 7% over the year (including compensation from curtailment). The resulting gross revenue from the operational assets grew 12% over 2024, with EBITDA increasing by 16%, showing the positive impact of active portfolio management during the year.

Despite this steady progress at the Company and portfolio level, we, like many of our peers, remain frustrated that our share price has not kept pace, and we are disappointed to report a decline in shareholder returns of -18.3% in this financial year. With this in mind, post year end, we announced a series of decisive capital allocation goals, as detailed later in my statement, alongside a commitment to assess the existing portfolio and investment strategy, and conduct a review of current fee arrangements as part of the Company's longer-term plan to drive value for shareholders.

Reflecting on five years of ORIT

December 2024 marked five years since ORIT's IPO, so now represents an opportune time to time to reflect on what we have achieved to date. In this period we have successfully built a diversified and resilient portfolio in the face of evolving, and challenging, market conditions. Despite several sector-wide headwinds in recent years, we have also made a tangible impact on society, and this is core to our purpose, as you can read in our feature on pages 16 to 17.

As a Board we remain acutely aware that shareholder returns over the five-year period (-12.8%) have been disappointing. Notwithstanding this, as we turn into our sixth year we believe that we offer something differentiated in our broad diversification, developer and construction portfolio, and active approach to investing in renewable energy infrastructure. Against a backdrop of investors currently favouring other asset classes, such as government bonds, we know we need to evolve and innovate to remain an attractive proposition. While UK interest rates have started to come down, we are not passively waiting for a change in market conditions to solely provide tailwinds for the Company.

Looking forward, the fundamentals of the Company remain strong. NAV total return over the five-year period has been 31.9%, or 5.6% annualised, and while a little shy of our target it is a solid return for a fund that has been maturing. We have an experienced and quality manager in Octopus Energy Generation ("OEGEN"), and a portfolio that we believe will deliver growth over the longer term. To this end, the Board is working closely with the Investment Manager to optimise existing assets and identify opportunities aligned with the Company's investment objective to generate further growth, whilst also maintaining a progressive fully covered dividend. Furthermore, the Board and executive team will continue to talk and listen to our shareholders with a view to fully understanding their perspectives. We are resolute in doing what we can to shift the perception of your Company in the market and will take the necessary action that we believe is in the best interests of shareholders.

Financial performance

We have made steady progress in the year to 31 December 2024 and have delivered a NAV total return of 2.5%. This has been driven largely by the dividend payments to shareholders, totalling £33.5 million.

The Company's net asset value declined from £599.0 million (106.0 pence per Ordinary Share) to £570.4 million (102.6 pence per Ordinary Share) at year end, reflecting several net movements across the Company and the portfolio.

Positive movements include an uplift from the sale of the Ljungbyholm wind farm in Sweden, a small increase from the unwind of the construction risk premium on Breach Solar Farm, and £5.6 million predominantly from the new power purchase agreement ("PPA") signed with Sky UK Limited for the Crossdykes wind farm (£5.4 million) and the extension of fixed pricing for some of the UK ROC-subsidised solar assets (£0.2 million).

These movements were offset by a £1.1 million decrease due to adjustments in price forecasts for future power, green certificate and capacity market revenues, as well as a £1.6 million reduction from economic assumptions, notably foreign exchange movements. Share buybacks also reduced the NAV, however, as mentioned, the share buyback programme has also contributed positively to NAV per share. We have materially mitigated the impact of power price reduction forecasts through building a portfolio with a high proportion of fixed power revenues. These movements are described in more detail, alongside a NAV bridge chart, on pages 52 to 54.

The Company's operating income for the period was £18.5 million (2023: £19.7 million), resulting in a total profit for the year of £11.8 million - a small decline on the prior year's £12.7 million, attributable to a slightly larger decrease in the fair value of the assets. This was underpinned by EBITDA from the portfolio of operational assets totalling £85.5 million (2023: £73.8 million, arising from gross revenues of £131.7 million (2023: £117.4 million)). Besides year-on-year variations in performance of existing assets, the key drivers of change in revenue and EBITDA from 2023 to 2024 were the acquisition of the 241 MW of Irish solar and the start of operations of the 67 MW Breach solar farm, offset by the sale of the 48 MW Swedish wind asset.

Dividends

We are pleased to report that over the financial year we once again met our FY 2024 dividend target in full, returning to shareholders a total of 6.02 pence per Ordinary Share – an increase of 4% over FY 2023's dividend of 5.79 pence per Ordinary Share and in line with the CPI for the third year running. These were delivered in four quarterly interim payments, with the latest being paid on 28 February 2025. The dividend has been fully covered by cash flows arising from the Company's portfolio of assets.

On the 31 January 2025, in-line with the Company's progressive dividend policy, we announced an increase in the target dividend to 6.17p per Ordinary Share for the current financial year ("FY 2025"). Once again, this increase of 2.5% over FY 2024's dividend target is in line with CPI and now marks the fourth consecutive year the Company has increased its dividend target in line with inflation. The FY 2025 dividend target is also expected to be fully covered by cash flow generated from the Company's operating portfolio.

1,240 GWh
electricity generated during 2024

Portfolio generation

During 2024, including compensation from curtailment periods, ORIT's assets produced 1,240 GWh of renewable electricity, representing an increase of 7% compared with the previous year (1,161 GWh[17]). While 13% below budget, largely due to lower wind speeds impacting performance across the onshore wind assets, the portfolio continues to deliver strong contributions to the energy transition.

Solar generated 457 GWh, 8% below budget, due in part to lower-than-expected irradiance. However, generation was 66% higher year-on-year, reflecting the positive impact of our Ballymacarney acquisition in Ireland and the Breach farm in the UK, the first few months of operations of which have been strong.

Onshore wind (including six months of contribution from the Swedish asset sold in August) produced 631 GWh, 18% below budget, with nearly half of the variance attributed to weaker-than-expected wind conditions. Offshore wind (ORIT's 15.5% stake in Lincs) generated 153 GWh, 4% below budget, as lower turbine availability offset otherwise favourable wind conditions.

[17] This figure differs from the published figure of 1,110 GWh presented in the December 2023 Annual Report as 1,161 GWh includes compensated generation from curtailment, making for a like-for-like comparison with the 2024 figure of 1,240 GWh.

Despite short-term variability, ORIT remains focused on delivering sustainable, long-term returns while supporting the global transition to net zero. The Investment Manager continues to work with sites and assets to ensure generation output is as efficient as it can be. As issues occur, as they inevitably do, we are pleased to see OEGEN acting quickly to rectify these. Further details on the portfolio's performance can be found on page 39.

Capital allocation and enhancing shareholder value

During 2024, we refined our capital allocation strategy, balancing asset sales, debt reduction, and share buybacks to enhance shareholder returns. Having prioritised reducing short-term borrowings in the first half of the year, in the second half we initiated a share buyback programme to take advantage of the wide discount to NAV that the Company's shares are trading at.

Over the remainder of the financial year, we repurchased a total of 9,268,762 shares for a consideration of £6.8 million, resulting in a NAV per Ordinary Share increase of 0.5 pence. As announced on 11 March 2025, the Company has extended the share buyback programme, assigning a further £20.0 million. While we understand the benefits of investing in our heavily discounted shares, we are mindful of maintaining the strength of our balance sheet at all times, and buy backs will continuously form part of wider discussions around and the best use of capital to drive value for shareholders.

Over the financial year, we continued our focus on bringing down debt and the associated costs, and while total leverage increased in the first half due to acquisitions, over the second half it reduced marginally from 46% to 45%. However, this remains greater than our target of <40%. To this end we continue to actively manage gearing within our structure and, I am pleased to report that, in Q1 2025, we signed a new five-year term loan facility on attractive terms, secured on assets, to be used to pay down materially the more expensive short-term revolving credit facility ("RCF"). Subsequent to this, we arranged a tenor extension and reduction in size of the Company's RCF, in order to reduce costs further whilst retaining access to an appropriate level of capital for the medium term. Earlier this month, we set a clear objective to reduce gearing to below 40% by year-end 2025, through a combination of asset sales (£80.0 million target), refinancing, and capital recycling. At the same time, we will remain selective with new investments, ensuring they align with our longer-term objectives.

As at 31 December 2024, the ORIT's cash balance was £11.9 million (2023: £10.0 million).

Capital recycling and investment activity

ORIT maintains an active capital recycling programme, to ensure the portfolio is continuously supporting the Company's objectives. In line with this, we have continued with disciplined investment activity alongside carefully considered disposals.

In August 2024 the Company completed the sale of Ljungbyholm onshore wind farm in Sweden, marking the third milestone of the capital recycling programme (see page 34 to 35 for more details). The sale delivered an IRR of 11.3% over the lifetime of the investment and a valuation uplift of £0.8 million or +0.14 pence per Ordinary Share above the Investment Manager's internal valuation as at 30 June 2024. The transaction provided further evidence that the current share price discount to NAV is not reflective of the underlying value of the Company's assets.

While the repayment of short-term borrowings remains a key capital allocation priority for the Company, selective new investments are being pursued. As reported in the 2024 Interim Report, during the first half of 2024, a £5.9 million follow-on investment was made into Simply Blue Group, one of ORIT's developer stakes, as part of its most recent funding round. In February 2024, ORIT completed the acquisition of the first four newly-constructed solar sites totalling 199 MW in Dublin, Ireland (the Ballymacarney solar complex). In October, the Company added a fifth, newly-constructed 42 MW solar farm, Harlockstown, together with the earlier acquisition, creating the largest solar complex in Ireland.

We have now recycled £161 million, the highest proportionate amount of the peer group compared to the Company's size. We have prioritised selling assets for attractive prices, and to date, these exits have achieved a weighted average uplift to carrying value of 12%.

Construction and development

In the first half of the financial year, the Company completed the construction of the 67 MW Breach solar farm in the UK, which is now the second largest solar site in ORIT's portfolio after Fidorfe (68 MW, part of the Ballymacarney solar complex), representing 12% of ORIT's solar capacity as at 31 December 2024.

Post period, a further 6 MW of capacity completed construction and is undergoing commissioning, through ORIT's 50% share of the Woburn Road battery storage asset. Further details on this asset can be found on page 45.

Revenue management and optimisation

During the period, the Company signed a power purchase agreement ("PPA") for Crossdykes onshore wind farm with Sky UK Limited (the media and telecoms corporation), set to commence in April 2025. This agreement secures a CPI linked fixed price for 69% of Crossdykes' production, resulting in a NAV uplift versus the merchant power price case. This takes our total number of corporate PPAs to five; four of which were originated in-house by the Investment Manager.

Overall, with other fixed-price contracts and subsidies, ORIT's portfolio has 84% of its revenues fixed for the next two years. In addition, 48% of revenues are inflation-linked for the next 10 years.

297,063
tCO_2
total avoided during 2024

Corporate Governance and Board

The Board advocates robust corporate governance and stewardship in the running of ORIT to promote the highest possible standards for stakeholders.

Since all the directors except Sarim Sheikh joined the Board at the Company's inception and will reach their ninth anniversary simultaneously, ORIT has embarked on gradual rotation of directors as part of its succession planning to ensure stability and continuity.

As part of this process, I am pleased to announce the appointment of Sally Duckworth, who joined the Board as an independent Non-Executive Director with effect from 21 March 2025. Sally is a qualified accountant who has spent over 30 years' in financial services, with broad experience of investment trusts. We look forward to welcoming her to the ORIT Board.

Sally will replace Audrey McNair who will step down at the Annual General Meeting ("AGM") in June 2025 and will assume the role of chair of the Audit and Risk Committee. On behalf of the Board I would like to thank Audrey for her valuable contribution over this time and wish her the very best for the future.

ESG & Impact highlights

We remain steadfast in our commitment to advancing our operations in line with our ESG and Impact Strategy, ensuring that we continue to drive meaningful change. In 2024, ORIT further strengthened its ESG approach by aligning with TCFD recommendations and completing its first Carbon Disclosure Project submission, achieving a B score, the highest possible for an SME. This year, our portfolio avoided approximately 297 kt of CO_2 emissions, directly contributing to the global effort to mitigate climate change. Our fully operational portfolio is expected to generate enough clean electricity to avoid around 383 kt of CO_2 emissions per annum. This is equivalent to planting 1.9 million trees or supplying power to 362,025 homes each year - or around 10% of all homes in London.

ORIT remains committed to delivering broader environmental and social benefits. We continue working with impact partners such as Earth Energy Education, Good Bees, and BizGive, while expanding our partnerships to include organisations like Generation UK and Ireland. This partnership focuses on upskilling for the energy transition, with ORIT supporting the launch of a new solar installer programme to equip individuals facing barriers to employment with the skills needed to enter the sector. These initiatives are funded through ORIT's dedicated annual impact budget, which stood at £340,000 in 2024. Additionally, over £1 million was allocated to community benefit funds linked to specific assets, ensuring our projects deliver tangible local benefits. These funds have supported biodiversity initiatives on and around ORIT sites (see infographic on page 77 for more detail), unlocking additional benefits across new sites in Ireland, and funded numerous community initiatives detailed in the ESG & Impact Report.

Outlook

As we enter the second half of our first decade, we recognise both the challenges and opportunities ahead. While market conditions remain volatile, we are encouraged by positive structural tailwinds, including declining interest rates and the continued global commitment to the energy transition. The renewable energy sector is not only here to stay - it is accelerating, with evolving technologies in renewables infrastructure playing a pivotal role. Against this backdrop, the Board and Investment Manager remain confident in the long-term opportunities ahead and ORIT's role in this transformation.

Whilst there has been some pull-back from oil and gas majors and US financials in reaction to the change in sentiment from the new US administration, the broader global momentum behind decarbonisation continues to build. Strong policy support, corporate net-zero commitments, and increasing demand for sustainable infrastructure assets are driving the energy transition forward. Governments worldwide continue to push ambitious decarbonisation targets, with the EU Green Deal and UK's Net Zero Strategy providing long-term policy certainty and financial incentives for clean energy investment in ORIT's core markets. In continental Europe, easing macroeconomic pressures - particularly through declining interest rates - are expected to support infrastructure valuations and bolster investor confidence. Power price volatility remains a challenge, but a continued focus on fixed-price contracts, corporate PPAs, and diversified revenue streams will help mitigate risk and stabilise returns.

Investment in energy storage and grid flexibility solutions is also gaining momentum, reinforcing the long-term value of assets that integrate renewable generation with energy storage capabilities. ORIT is well-positioned to capture these opportunities, leveraging our broad and diversified portfolio across technologies and geographies. We are steadfast in our commitment to delivering value for shareholders, and the Board, alongside Octopus Energy Generation, is actively evaluating enhanced strategic initiatives to unlock further growth.

Engagement with our shareholders and stakeholders remains a priority, ensuring our strategy aligns with investor expectations and market opportunities. A key focus is ensuring ORIT's high-quality portfolio is fully recognised in shareholder returns. Achieving this requires disciplined capital management, including enhancing shareholder value through our share buyback programme, aligning our investment strategy with market expectations, and selectively pursuing high-value growth opportunities that strengthen our risk-adjusted returns. Additionally, we are committed to deepening stakeholder engagement, reinforcing ORIT's position as a leading player in the renewables sector. To support this, OEGEN has bolstered its team with two new ORIT-dedicated hires in the year: a senior asset management resource and an investor relations lead.

While short-term market dynamics remain challenging, the fundamentals for renewable energy infrastructure have never been stronger. ORIT is well-positioned to benefit from the energy transition, and we are confident that our strategic approach, diversified portfolio, and commitment to active asset management will drive sustainable long-term value. I would like to thank our shareholders for their continued trust and support, particularly those who have been with us since IPO, as well as those who have joined us more recently. As we approach our first continuation vote in June, we hope you share our confidence in ORIT's potential.

I look forward to engaging with as many of you as possible in the coming months. The Board is always open to your views, and now more than ever, we value your input as we shape ORIT's next chapter.

Five years of ORIT

Fund Manager Q&A – Reflections and Outlook

Five-Year Track Record

45
Number of assets invested in 8 countries

31.9%
Total return generated (NAV)

£125.7m
Returned to shareholders

12%
Weighted average uplift to holding value on exit (realised assets)

1 How has the renewables infrastructure sector changed over the last five years, and how has that impacted the way you manage the portfolio?

The sector has evolved significantly over the last few years, and even more dramatically if you look back ten or twenty years, when renewables were referred to as forms of 'alternative' energy generation. They are now the mainstream, and growth is only set to continue. The last five years has seen rapid transformation, shaped by increasing global commitments to net-zero targets, technological advancements, and evolving energy policies. Governments worldwide have intensified their support for renewable energy through regulatory frameworks, while at the same time, the sector has had to navigate rising interest rates, inflationary pressures, supply chain pressures post Covid 19, and power price volatility. These factors have influenced investment strategies, requiring a more sophisticated approach to risk management and revenue optimisation.

For ORIT, this shifting landscape has reinforced the importance of diversification across technologies, geographies, and revenue structures. Moreover, ORIT has benefitted from OEGEN's expertise in revenue management by entering into a number of long-term fixed-price contracts, thereby mitigating the risks associated with power price volatility while maintaining the flexibility to capture upside where possible. These developments reflect an adaptive investment strategy that positions ORIT to thrive in an evolving energy market.

2 What do you think is ORIT's place is in the sector, and how does it differentiate itself?

ORIT has established itself as a leading impact-focused renewables infrastructure fund. Unlike some investment funds that primarily focus on acquiring fully operational assets, ORIT also targets construction-stage projects, which not only enables the trust to benefit from capital growth but also ensures that it is directly contributing to the deployment of new clean energy capacity.

The Company differentiates itself in three further ways. Firstly, through its diversified portfolio, which spans multiple geographies and technologies, including onshore and offshore wind, and solar. This strategic diversification helps manage risk effectively while optimising long-term returns. Secondly, as well as owning and operating power-generating assets, ORIT is also able to invest into developer companies. This brings a benefit through access to a different risk/return profile, as well as providing, over time, access to pipeline projects that ORIT can then acquire into the portfolio. Thirdly, we firmly believe that ORIT's relationship with Octopus Energy Generation (OEGEN), as a large and experienced manager brings a competitive advantage.

3

You mention the experience of OEGEN. How does that add value to the portfolio?

OEGEN is one of Europe's largest specialist renewable energy investors. It manages over £6.8 billion in assets and brings a wealth of expertise to ORIT's portfolio. Its team of over 150 people brings a breadth and depth of knowledge to the investment process, and into the ongoing long-term management stage. Active asset management ensures that sites operate at peak efficiency, with proactive maintenance and optimisation strategies to maximise output and returns. Additionally, OEGEN's expertise through its energy markets team has allowed ORIT to secure long-term, fixed-price power purchase agreements with corporate and utility offtakers, reducing exposure to market volatility and ensuring predictable revenue streams. The OEGEN relationship also grants ORIT access to a strong pipeline for deployment, across generation assets at pre-construction or operational phase, as well as developer company investment opportunities.

4

Can you tell us a bit more about your European exposure, and some of the opportunities here?

ORIT has built a strong presence across several key European markets, and over the course of its lifetime has invested in the UK, Ireland, France, Germany, Sweden, Poland and Finland along with the exited option to acquire assets in Spain. As mentioned earlier, we think diversification across geographies (as well as technologies) is important for resilient long-term performance of the portfolio, and it will remain a key focus going forwards. Again, ORIT's relationship with its manager provides a distinct advantage here, given that OEGEN has experience in deploying its various funds across 12 European countries.

ORIT's most recent European investment has been into the Ballymacarney solar complex in Ireland, which is a 242MW development with the potential for further expansion. Different countries bring different advantages, for example the German market operates under a regime that includes assets having guarantees of long-term power price floors, whereas the Nordics tend to offer high wind yields. We assess projects on a case-by-case basis, but will always seek a healthy level of overall portfolio diversification.

5

It's been a challenging time for the sector – what are the prospects for ORIT and the next five years?

While the renewable energy sector has faced challenges, including rising interest rates, inflation, and short-term power price volatility, the long-term outlook for ORIT remains strong. Many governments globally continue to prioritise energy security and decarbonisation, creating a favourable investment environment for renewable energy infrastructure, and increasing electrification of transport and heat means we can expect power demand to rise in the future. ORIT is well-positioned to capitalise on these tail-winds, once market conditions normalise and a further fund raise is possible.

In the shorter term, ORIT will continue to navigate through a difficult time in the market, focussing on further asset disposals, share buybacks, and reducing the overall debt level.

The impact ORIT has had

3,882 GWh*
Renewable power generated

1,013k
Tonnes of carbon avoided

5m
Equivalent trees planted (to avoid the same amount of carbon)

34k
People supported through ORIT-funded initiatives

*Renewable power generated is based on actual rather than compensated generation over the five-year period. Including compensated production which has been reported for 2023 and 2024, cumulative generation was 4,031 GWh.

Analysis: The benefits of portfolio diversification

Diversification is a key mechanism to enhance stability in returns and mitigate risks associated with variability in energy production. To better manage this risk, ORIT strategically invests in assets distributed across multiple geographies and technologies. A concentrated portfolio, relying on a single technology or geography, can experience significant financial volatility due to local weather anomalies, policy changes, or market fluctuations. By diversifying its portfolio ORIT reduces exposure to these risks, providing shareholders with more consistent and predictable returns.

The Investment Manager, OEGEN, has conducted an analysis to determine the benefits that a diversified portfolio delivers to ORIT shareholders.

Measuring Diversification Benefits

The value of diversification within ORIT can be calculated by comparing the ratio of P90 and P50 (see page 199 for definitions) between two scenarios. The higher the ratio between P90 and P50, the lower the uncertainty in portfolio output.

OEGEN has run two scenarios:

- Scenario 1: ORIT as a complete, diversified portfolio
- Scenario 2: ORIT as a portfolio subdivided into eight[18] technology-market pairings, which removes the diversification benefit across market and technology.

Scenario 2 allows for the comparison of ORIT to funds invested in a single technology and market whilst maintaining the same underlying asset data as in Scenario 1.

Through simulation of 100,000 weather years of wind and solar production, the P90 and P50 values were calculated for each scenario. It was found that ORIT's portfolio diversification yielded a 2% increase in P90/P50 ratio compared with scenario 2.

	Scenario 1 ORIT Portfolio	**Scenario 2** Sum of Eight Tech-Market Pairings	**Diversification Premium**
P90	1.52 TWh	1.48 TWh	0.03 TWh
P90/P50	97.2%	95.3%	2.0%

Shareholder Benefits

The diversification strategy employed by ORIT translates into tangible benefits for shareholders:

1. **Increased certainty of returns:** ORIT's energy yield in a P90 year is only 2.8% below the P50 energy yield, compared to a 4.7% reduction in Scenario 2. This is a 40% improvement in downside uncertainty than if ORIT had a single technology and market portfolio.
2. **Lower risk of revenue volatility:** A diversified portfolio ensures that underperformance in one region or technology, particularly when caused by regional weather patterns, is offset by stronger performance elsewhere. This stability supports consistent income distributions to shareholders.
3. **Resilience against external factors:** By spreading investments across multiple geographies and technologies, ORIT mitigates risks associated with regulatory changes and market disruptions. This strategic approach enhances the long-term sustainability of the fund.
4. **Enhanced long-term value:** The ability to maintain stable and predictable energy generation may support less volatile valuations, leading to more reliable long-term returns.

Overall, ORIT's diversified investment strategy provides a more stable and reliable financial outlook, reinforcing the Company's commitment to delivering sustainable returns for shareholders.

[18] Eight technology-market pairings include GB-Wind, GB-Solar, GB-Offshore Wind, Finland-Wind, France-Wind, France-Solar, Germany-Wind, Ireland-Solar.

Strategic Report

The Directors present the Strategic Report for the year ended 31 December 2024 on **pages 20 to 122** of the Annual Report.

Operating Model, Objectives and KPIs

Structure and operating model

Key facets of the Company are set out below and should be read together with the structural representation in **Figure 3** which follows.

Listed investment trust: Octopus Renewables Infrastructure Trust plc was incorporated on 11 October 2019 as a public company limited by shares. The Company intends to carry on business as an investment trust within the meaning of section 1158 of the Corporation Tax Act 2010 and was listed under the closed-ended investment funds category of the FCA's UK Listing Rules sourcebook (previously the Premium Segment of the Official List), with its shares trading on the Main Market of the London Stock Exchange since 10 December 2019.

Return objective to shareholders: The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in Europe and Australia. Investment into the Ordinary Shares of the Company is designed to be suitable for institutional investors and professionally advised private investors. Such an investment may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

ORIT's entities: The Company holds and manages its investments through a parent holding company, ORIT Holdings II Limited and two holding company subsidiaries, ORIT Holdings Limited and ORIT UK Acquisitions Limited (together the "intermediate holding companies"), which in turn hold investments via a number of Special Purpose Vehicles ("SPVs"). The jurisdictions in which the SPVs are incorporated are typically determined by the location of the assets, and further portfolio-level holding companies may be used to facilitate debt financings or other commercial objectives.

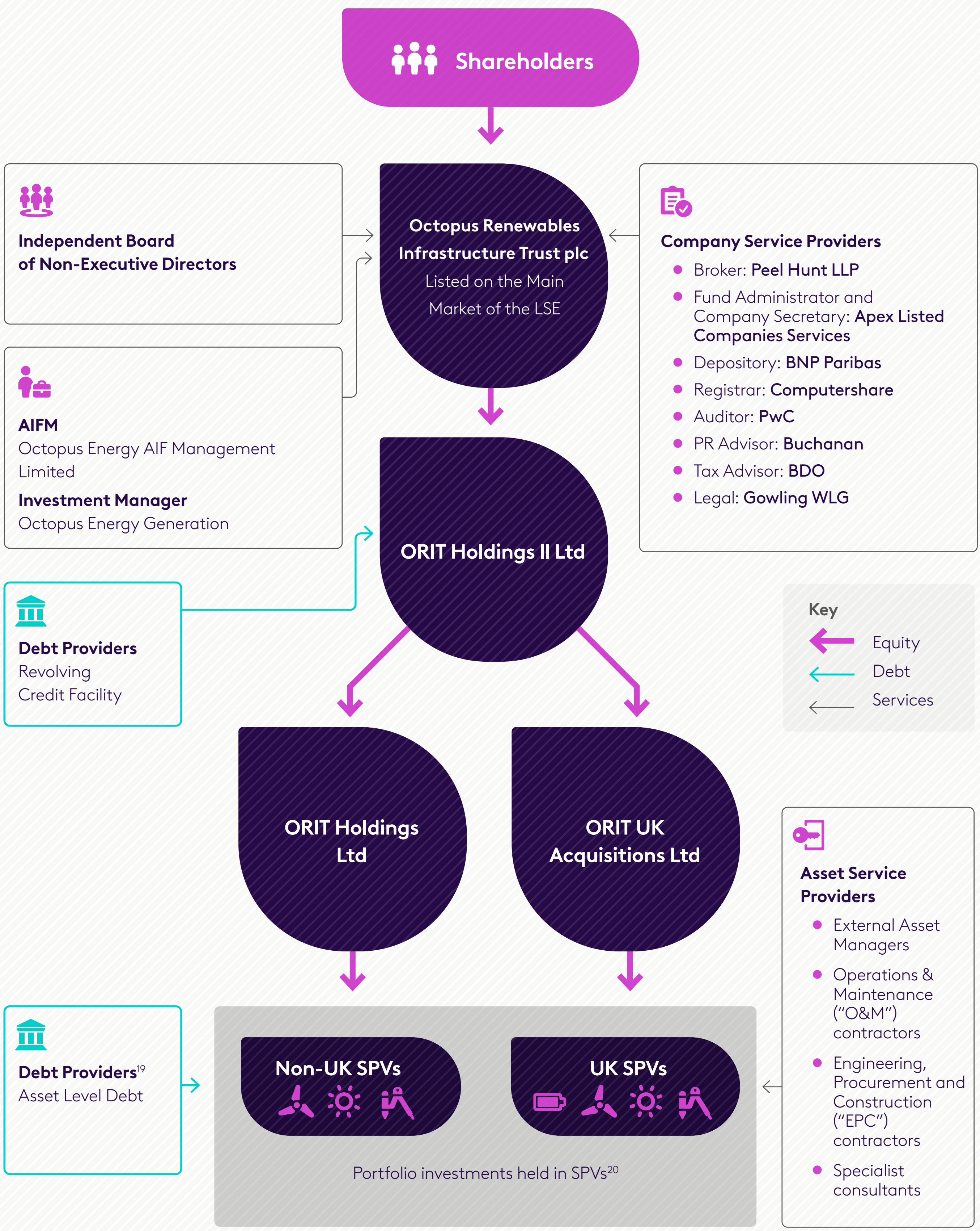
Board of Directors: The Company has an independent board of non-executive directors, responsible for the determination of the Company's investment policy and strategy. It has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Company's service providers, and is also responsible for the final investment decisions.

Investment Manager: The Company has appointed Octopus Energy AIF Management Limited ("OEAIFM") as its Alternative Investment Fund Manager ("AIFM") to provide portfolio and risk management services to the Company. The AIFM has delegated the provision of portfolio management services to the Investment Manager, Octopus Renewables Limited, whose trading name is Octopus Energy Generation ("OEGEN"). OEGEN has day-to-day portfolio management responsibilities. Further information on the Investment Manager is provided in the Investment Manager's Report.

Third-party providers: As an investment trust, the Company does not have any employees and is reliant on its third-party service providers ('Company Service Providers' on **Figure 3**) for some of its operational and service requirements. Likewise, the project company SPVs generally do not have any employees and services to those entities (and, sometimes, the holding companies) are also provided through third-party providers. Each service provider has an established track record and has in place suitable policies and procedures to ensure they maintain high standards of business conduct and corporate governance.

Key dates: The Company has a 31 December financial year end and announces half-year results in September and full-year results in March. The Company pays dividends quarterly, targeting payments in February, May, August and November each year.

Figure 3: Company structure and operating model



[19] Post-period, ORIT signed a new £100m five-year term loan facility with three of its existing RCF lenders. The Borrower is a new intermediate holding company between ORIT UK Acquisitions Limited and the UK SPVs.

[20] Some investments in SPVs may be held indirectly through portfolio-level holding companies

Investment and asset management process

Figure 4 below outlines the broad process through which the Company typically acquires, manages and (potentially) exits Renewable Energy Assets.

Figure 4: Investment and asset management process

Origination

Initial phase to identify and secure investment opportunities, involving comprehensive market research, deal sourcing through industry connections, initial screening to assess potential investments, rigorous due diligence to uncover risks and validate the investment's viability, and finally, negotiation to agree on terms and secure the investment

Investment

Structuring the investment to balance risk and return, including setting up financial vehicles like SPVs, arranging financing, and optimising tax benefits, while aligning with the Company's strategic goals and regulatory requirements

Development – Construction (Optional)

As part of its Investment Policy, ORIT can invest at the development or construction stage of the renewable assets. This may include project planning, securing necessary permits, managing the construction process, and ensuring the asset is built to specification and ready for operation

Asset Management & Value Creation

The Company manages operational assets to maximise performance and value. This involves operational oversight, regular maintenance, and strategic initiatives to enhance efficiency and profitability and increase the assets' values over time. In addition, the Investment Manager looks to enhance revenue strategies through appropriate PPA structuring and origination.

Ongoing Portfolio Optimisation and Capital Allocation

The Company evaluates its assets regularly, taking into account market conditions, asset performance, operating cash flows and diversification across the portfolio. Where appropriate the Company may initiate sales of certain assets as part of its capital recycling programme.

The Company considers capital management and allocation on an ongoing basis, including share buybacks, depending on a range of factors, including the prevailing market conditions at the time.

Objectives and KPIs

The Company's objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in Europe and Australia.

Financial Objectives

Objective	KPI	Performance commentary	Monitoring activities
Sustainable level of income returns • Provide investors with a dividend of 6.02 pence per Ordinary Share for FY 24, generated from operational cashflows	**6.02p** dividend declared for the year per Ordinary Share, in line with target **25.23p** total dividends declared per Ordinary Share since inception **£85.5m** 2024 EBITDA from underlying operational assets **1.85x** Gross operational dividend cover **1.24x** Net operational dividend cover	Since inception the Company has declared a total dividend of 25.23 pence per Ordinary Share, following a progressive dividend policy[21]; each year fully covered by operational cashflows. The 2024 dividend of 6.02p per Ordinary Share, a 4% increase on the 2023 dividend in line with CPI, was fully covered by operational cashflows at the SPV level less costs at the plc and intermediate holding company levels. For FY 2025, the Company's dividend target is rising by 2.5% (in line with CPI) to 6.17 pence per Ordinary Share. [21,22] EBITDA from operational assets was 11% below budget with the slight increased output compared with the prior year offset by declining power prices across Europe. Net cash flows from operations, pre debt amortisation of £62.3 million, and post external debt amortisation of £41.9 million supported the payment of £33.7 million dividends to shareholders for the period, resulting in a dividend coverage of 1.85x and 1.24x respectively.	The Board monitors dividend cover and ratios at each quarterly Board meeting against the targets and makes determinations on the dividends to be paid. The Investment Manager actively manages operational performance of assets on an ongoing basis with actions taken to resolve and mitigate operational issues. Financial performance of assets is reviewed monthly by the Investment Manager. Operational and financial performance is reviewed quarterly by the Board. Any material issues are highlighted to the Board without delay.

[21] Investors should note that references to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

[22] The dividend and return targets stated are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all, and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable.

Financial Objectives (continued)

Objective	KPI	Performance commentary	Monitoring activities
Capital preservation with element of growth • Provide investors with a net total shareholder return of 7% to 8% per annum over the medium to long-term • Generated through a diversified portfolio including construction and development assets • Cost control and prudent financial management	**102.6p** NAV per Ordinary Share at 31 Dec 2024 **-12.8% total, -2.7% annualised** total shareholder return since IPO **-18.3%** total shareholder return in FY 2024 **31.9% total, 5.6% annualised** NAV total return since IPO **2.5%** NAV total return in the year **5** technologies (including hydrogen via developer investment) **5** countries across Europe **2** new solar acquisitions during FY 2024 **109 MW** of new capacity connected to the grid 0.1p per Ordinary share NAV uplift from capital recycling programme activities in FY 2024 (3.2p per Ordinary share since start of programme) **1.21%** Ongoing charges ratio **0.1%** Transaction costs as percentage of NAV	While NAV decreased as dividend payments and fund costs were not fully offset by portfolio returns (partially impacted by asset underperformance), the portfolio still achieved a 2.5% positive NAV return, demonstrating the resilience of its underlying assets. The acquisitions in the year include five newly-constructed solar farms in Ireland across two transactions. A follow-on was made to developer Simply Blue via a convertible loan. In the year ORIT continued its capital recycling programme with the sale of its onshore wind farm in Sweden. £10 million share buyback programme initiated. Minor increase in the ongoing charges ratio to 1.21% (FY 2023: 1.16%), largely due to the decrease in NAV. Transaction costs incurred on acquisitions and sales in the year were below expectations at 0.1%, down to the limited transactions in the period.	The Board monitors both the NAV and share price performance and compares with other similar investment trusts. A review of performance is undertaken at each quarterly Board meeting and the reasons for relative under and over performance against various comparators are discussed. The Investment Manager evaluates and selects investment opportunities to deliver against the investment strategy and policy. Company level budgets are approved annually by the Board and actual spend is reviewed quarterly. Transaction budgets are approved by the Board and potential abort exposure is carefully monitored.

Impact Objectives

Our core impact objective is to accelerate the transition to net zero through our investments, building and operating a diversified portfolio of Renewable Energy Assets to help facilitate the transition to a more sustainable future. Our investments are long-term and therefore require a long-term view to be taken both in the initial investment decisions and in the subsequent asset management, adopting long-term and sustainable business practices.

Objective	KPI
Performance: Build and operate a diversified portfolio of Renewable Energy Assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience	**£1,029 million** committed into renewables[23] **1,389 GWh** of potential annual renewable energy generation, **818 GWh** of which has and will be additional generation from constructing assets[24] **41 assets** Financial return metrics are shown in the Financial Objectives table
Planet: Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible	**383k tCO_2** avoided[25] **6.42 tCO_2e per MW** estimated carbon intensity (direct and indirect) **7.84 tCO_2e/£m** weighted average carbon intensity **888t** worth of carbon purchased in Pending Issuance Units **99.4%** investments qualify as sustainable in line with EU Taxonomy[26] **91%** generating sites on renewable import tariffs
People: Evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy	**0 RIDDORs** or equivalent relating to injuries on people[27] **7,261 students** benefitting from social initiatives **>£1,000,000** per year of community benefit funds **>£340,000** impact budget in 2024

Further information on our ESG & Impact Strategy and performance against our Impact Objectives can be found in the ESG & Impact section of this Strategic Report from **page 67** and the Company's ESG & Impact Strategy published on our website here **www.octopusrenewablesinfrastructure.com/investors/**

[23] Amount shown is the total value of all investments, which excludes the amount committed to assets which have subsequently been sold, and also includes the impact of valuation movements since commitment.

[24] Metric calculated based on an estimated annual production of the whole portfolio.

[25] Metrics based on an estimated annual production of the whole portfolio. Carbon avoided is calculated using the International Financial Institution's approach for harmonised GHG accounting.

[26] 99.4% of investments are significantly contributing to climate change mitigation.

[27] RIDDOR stands for the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 and these are reportable incidents to the UK Health and Safety Executive.

Investment Strategy and Policy

Investment Strategy

The Company will seek to achieve its objectives in four ways:

Diversification: The Company's Investment Policy includes a broad mandate to invest across different renewable technologies and in different geographies, reducing concentration of risk in particular to power markets, regulatory change or weather conditions as well as allowing the Company to access investments from a large set of opportunities originated by the Investment Manager.

Inclusion of construction and development: The Company has a diversified portfolio of operational assets, which generate income, supporting the Company's dividend. Also investing into Renewable Energy Assets at the construction ready stage allows the opportunity for greater capital growth through the successful management of construction risks and delivery of the asset into operations, as well as increasing the ability to influence social and environmental benefits. Investments into development stage Renewable Energy Assets are limited to 5% of GAV and allows the Company access to a wider range of renewable energy asset investment opportunities.

Active construction and asset management: The Company, via the Investment Manager, takes an active role in ensuring site safety, in managing construction risks and in seeking to enhance the value of the portfolio through maximising generation, optimising the price received for generation, dynamic risk management and controlling costs as well as longer term value enhancements such as equipment upgrades or life extension.

Embedding impact into investments: As an Impact Fund the Company ensures that social and environmental benefits are considered and maximised alongside financial returns, both at the time of initial investment and throughout the ongoing management of the portfolio.

Cumberhead

Investment Policy

The Company will seek to achieve its investment objective through investment in renewable energy assets in Europe and Australia, comprising (i) predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore and offshore wind farms and photovoltaic solar ("solar PV") parks, and (ii) non-generation renewable energy related assets and businesses (together "Renewable Energy Assets").

The Company may invest in operational, in-construction, construction ready or development Renewable Energy Assets. In-construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents. Development Renewable Energy Assets comprise projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents, as well as investments into development pipelines and developers ("Development Renewable Energy Assets").

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long-term, it is expected that investments: (i) located in the UK will represent less than 50 per cent. of the total value of all investments, (ii) in any single country other than the UK will represent no more than 40 per cent. of the total value of all investments, (iii) in onshore or offshore wind farms will not exceed 60 per cent. of the total value of all investments, and (iv) in solar PV parks will not exceed 60 per cent. of the total value of all investments. For the purposes of this paragraph, investments shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred.

The Company may acquire a mix of controlling and non-controlling interests in Renewable Energy Assets and may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments. A controlling interest is one where the Company's equity interest in the Renewable Energy Asset is in excess of 50 per cent.

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will secure its shareholder rights through contractual and other arrangements, to, inter alia, ensure that the Renewable Energy Asset is operated and managed in a manner that is consistent with the Company's investment policy.

Investments may be made into Development Renewable Energy Assets, which may be developers, portfolios and/or pipelines of Development Renewable Energy Assets, where the relevant investment: (i) includes limited exposure to Renewable Energy Assets outside Europe and Australia, which at the time of investment comprises both a minority of the assets in the relevant developer, portfolio or pipeline by number and value and is less than 1 per cent. of Gross Asset Value, and/or (ii) may include indirect exposure to ancillary assets and/or businesses unrelated to renewable energy whose value is de minimis as at the time of investment. The Company may retain an interest in any such assets and/or businesses following achievement of construction ready status.

Investment Restrictions

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of wind, solar and other technologies.

The Company will observe the following investment restrictions when making investments:

- the Company may invest up to 32.5 per cent. of Gross Asset Value in one single asset, up to 27.5 per cent. of Gross Asset Value in a second single asset, and the Company's investment in any other single asset shall not exceed 20 per cent. of Gross Asset Value, in each case calculated immediately following each investment.

- the Company's portfolio will comprise no fewer than ten Renewable Energy Assets.
- no more than 20 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Renewable Energy Assets which are not onshore or offshore wind farms and solar PV parks.
- no more than 25 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in assets in relation to which the Company does not have a controlling interest.
- no more than 5 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Development Renewable Energy Assets.
- the Company will not invest in other UK listed closed-ended investment companies.
- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole; and
- no investments will be made in fossil fuel assets.

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restrictions.

In addition to the above investment restrictions, following the Company becoming fully invested and substantially fully geared (meaning for this purpose borrowings by way of long-term structural debt of 35 per cent. of Gross Asset Value) at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Renewable Energy Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will hold its investments through one or more special purpose vehicles owned in whole or in part by the Company either directly or indirectly which will be used as the project company for the acquisition and holding of a Renewable Energy Asset (an "SPV") and the investment restrictions will be applied on a look-through basis.

For the purposes of the investment policy, "Gross Asset Value" means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the Company's proportionate share of the cash balances and cash equivalents of assets and non-subsidiary companies in which the Company holds an interest and (iii) other relevant assets and liabilities of the Company (including cash) valued at fair value (other than third-party borrowings) to the extent not included in (i) or (ii) above.

Borrowing Policy

The Company may make use of long-term limited recourse debt to facilitate the acquisition or construction of Renewable Energy Assets to provide leverage for those specific investments. The Company may also take on long-term structural debt provided that at the time of drawing down (or acquiring) any new long-term structural debt (including limited recourse debt), total long-term structural debt will not exceed 40 per cent. of Gross Asset Value immediately following drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investment in Renewable Energy Assets that are made by the Company by way of a debt investment.

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition or construction of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 25 per cent. of Gross Asset Value immediately following drawing down (or acquiring) any such short-term debt.

The Company may employ gearing at the level of an SPV, any intermediate subsidiary of the Company or the Company itself, and the limits on total long-term structural debt and short-term debt shall apply on a consolidated basis across the Company, the SPVs and any such intermediate holding entities (but will not count any intra-Group debt).

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Renewable Energy Assets in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and Hedging Policy

The Company can enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, electricity prices and commodity prices (including, but not limited to, steel and gas) hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash Management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Changes to and Compliance with the Investment Policy

Any material changes to the Company's investment policy set out above will require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notifiation will be made to a Regulatory Information Service.

Investment Manager's Report

Investment Manager: Octopus Energy Generation.
Octopus Energy Generation (trading name of Octopus Renewables Limited), part of the Octopus Energy Group, is a specialist clean energy investment manager with a mission to accelerate the transition to a future powered by renewable energy.

£6.8bn
OEGEN AUM as at 31 December 2024[28]

18 countries
invested in internationally[29]

>4.5 GW
capacity managed

£2.8bn
Solar & wind construction[30]

>150
Renewable Energy Professionals

[28] Assets under management defined as the sum of Gross Asset Value and capital committed to existing investments and signed (yet to be completed) deals and excludes capital available, yet to be deployed.

[29] Number of countries includes countries of assets under management, countries in which asset investments have been exited, countries of head offices of developer company investments, and countries of presence for OEGEN origination teams.

[30] Solar & wind construction defined as total committed costs of assets either currently in construction or constructed under OEGEN management. Some of these assets are now operational within the portfolio.

Fund Managers

Chris Gaydon
Investment Director
20+ years of experience

Chris joined Octopus Energy Generation as an investment director in 2015 and is a long-standing member of the OEGEN's Investment Committee and Leadership Team which has led the growth in OEGEN's fund management business. Having previously led OEGEN's Investment Team, Chris now focuses on the origination of acquisition opportunities and fundraising, as well as strategic investments in related sectors.

Prior to joining the Octopus Group, Chris was a business development director at Falck Renewables where he had a range of roles, including in M&A and leading greenfield development in France and Poland. Chris holds a Bachelor of Commerce (Finance) degree and a Bachelor of Engineering (Chemical) degree from the University of Sydney.

David Bird
Investment Director
15+ years of experience

David is an investment director who joined the Octopus Energy Generation team in 2014 and works full-time on fund management for ORIT. As well as working in the transaction team leading acquisitions and project finance debt raising in the UK, France and Ireland, David has previously led the team responsible for the management of OEGEN's bioenergy investments and has represented Octopus Energy Generation on a number of industry panels convened by Ofgem, the GB energy regulator.

Prior to joining the Octopus Group, David was a director at Walbrook Capital, a boutique investment manager with a particular focus on renewables. He is a chartered accountant having qualified at EY, and holds a Masters in Mathematics from Oxford University.

Capital Allocation and Company Developments

Capital Allocation during 2024

1
Investment made during the year
Follow-on investment into developer Simply Blue Group

£5.9m
Total allocated capital to new investments in the year

£6.8m
Shares repurchased
Share buyback programme launched in June 2024 with an initial tranche of up to £10 million

45% leverage
As a % of GAV (31 Dec 2023: 39%)

Capital Allocation post year end

Value-accretive investments
To be considered where it is believed they will support the Company's ability to deliver attractive returns

Realise at least £80m
From asset sales by the end of this financial year to fund capital allocation initiatives

£20m buyback extension
Announced in March 2025 and takes the total committed to £30 million

<40% leverage target
Bring total gearing down to below 40% GAV by year end

£161m
Total proceeds from capital recycling initiatives since launch

12%
Aggregate weighted average uplift to holding value

Company Developments during FY 2024 and to date

Simply Blue Group, follow-on investment

Invested €7 million (£5.9 million) in floating offshore wind and sustainable fuels developer in latest funding round

Sale of 48 MW Ljungbyholm wind farm, Sweden

The sale completed in August 2024 and ORIT realised an IRR of 11.3% over the lifetime of its investment.

Norgen commitment

Post period, committed an additional €3.4 million (£2.8 million equivalent) to Nordic Generation ("Norgen").

BLCe commitment

Post period, committed to a further £1.5 million investment into BLC Energy Limited ("BLCe").

Construction

6 MW

6 MW in construction in portfolio (pro-rata by ownership), through the stake in the Woburn Road battery storage project

Debt management

£100m new term loan

Post-period

Signs five-year facility on attractive terms with net proceeds used to reduce RCF

RCF Amend and Extend

Post-period

Maturity date extended to June 2028

Impact highlights

£340,000

ORIT's dedicated annual impact budget

£1m

Funding for local communities for specific projects

Capital recycling programme

ORIT's capital recycling programme, launched in 2023 as part of its broader capital allocation strategy, has remained a central focus during the financial year. The programme's key aims are to recycle capital into repaying short-term borrowings and to demonstrate that the Company's project NAVs are fair, all while maintaining a well-diversified portfolio.

In August 2024, ORIT completed the sale of Swedish onshore wind farm, Ljungbyholm, to DWS Infrastruktur Europa for €74 million. The sale price delivered an IRR of 11.3% over the lifetime of ORIT's investment and the proceeds represented a premium of £1.4 million to the prevailing valuation prior to agreeing the sale. The proceeds of the transaction were used to partially repay the Company's short-term debt facility.

Since its inception, three asset sales have been completed, generating approximately £161 million in total proceeds. The assets selected for the programme have been carefully chosen to ensure the portfolio remains aligned with the Company's strategic objectives and balanced in terms of both geographical distribution and technology mix.

While the programme is still ongoing, the results of the capital recycling programme to date support the validity of ORIT's asset valuations, suggesting that the share price discount to NAV does not accurately reflect the Company's intrinsic value.

Post year end, as part of a capital allocation update, the Company announced it would realise at least £80 million from asset sales by the end of the current financial year. This cash would be recycled into paying down debt, and reducing it to <40% of GAV, as well as buying back a further £20 million shares, alongside selected accretive investments as part of the ongoing capital recycling programme.

Ljungbyholm

Case Study

***Ljungbyholm Wind Farm:** from acquisition of pre-construction project rights to value-accretive disposal of a de-risked operational asset.*

+0.1 pence per Ordinary Share NAV uplift
vs holding value at 30 June 2024

11.3% IRR
over the lifetime of ORIT's investment

Ljungbyholm wind farm in Sweden was the first investment made by ORIT following its IPO in December 2019. This case study illustrates ORIT's ability to create value throughout the investment and ownership lifecycle, from acquisition at pre-construction stage, through to operations, power contracting, and an ultimately a successful sale as part of the capital recycling programme.

Acquisition and construction: ORIT acquired the rights to the 48 MW project in March 2020 for €68 million from OX2, a high quality developer with whom OEGEN had an established relationship. A fixed-price turnkey contract was negotiated with OX2, in order to provide ORIT with a high degree of budget certainty and to minimise delivery risk. Despite the challenges posed by the Covid-19 pandemic, construction of the 12 Nordex turbines progressed on schedule and within budget under the tightly-controlled contract, with the site reaching full operational status in June 2021.

Securing revenue certainty: Following construction completion, in November 2021 ORIT secured a 10-year power purchase agreement with Owens Corning, a global Fortune 500 manufacturing company. This agreement was arranged through OEGEN's specialist energy markets team, and provided the project with a guaranteed floor price for 100% of the electricity generation whilst also allowing upside exposure to high market prices.

Capital recycling and strategic sale: As part of its capital recycling programme, ORIT identified Ljungbyholm as an attractive asset for disposal: by 2024 it was able to demonstrate over two years of reliable operational performance, and its size and location in the high-demand/low-generation SE4 zone in Sweden made it an attractive asset for buyers. In mid-2024 ORIT agreed to sell Ljungbyholm to DWS Infrastruktur Europa, German institutional investor, for approximately €74 million. The transaction delivered an 11.3% IRR to ORIT over the investment period, and was sold at a premium to ORIT's holding valuation, which served to validate ORIT's internal valuation methodology. Proceeds from the sale were primarily used to reduce short-term debt, lowering ORIT's gearing from 46% to 43%.

Following its sale of the wind farm, ORIT opted to make an additional contribution to the local community through a donation of 600,000 SEK (c.£45,000) to Tvärskogs Bygdeförening, a non-profit association that runs a community centre in nearby Tvärskog. This contribution is equivalent to doubling the existing community contribution of the wind farm to the community for the next five years.

The lifecycle of the project illustrates ORIT's ability, under OEGEN's management, to acquire projects from high quality developers under attractive terms and with tight construction contracts, then to operate the asset effectively and to deliver a strategic exit that is value-accretive to investors. We expect the Ljungbyholm case to serve as a template that ORIT will repeat in the future.

Portfolio Breakdown (as at 31 December 2024, including construction assets)

The Company's portfolio of assets and are not segmented by technology, phase or jurisdiction for the Company's reporting purposes.

Technology	Country	Site name	Whole site capacity (MW)	Phase	Start of operations	Remaining asset life (years)	Stake %
Onshore wind	UK	Cumberhead	50	Operational	31/03/2023	28	100%
	France	Cerisou	24	Operational	15/11/2022	28	100%
	Finland	Saunamaa	34	Operational	28/08/2021	27	100%
		Suolokangas	38	Operational	29/12/2021	27	100%
	Germany	Leeskow	35	Operational	30/09/2022	28	100%
	UK	Crossdykes	46	Operational	30/06/2021	26	51%
Offshore wind	UK	Lincs	270	Operational	31/10/2013	24	15.5%
Solar	UK	Wilburton 2 (Mingay)	19	Operational	29/03/2014	19	100%
		Abbots Ripton	25	Operational	28/03/2014	29	100%
		Ermine Street	32	Operational	29/07/2014	20	100%
		Penhale	4	Operational	08/03/2013	28	100%
		Chisbon	12	Operational	03/05/2015	26	100%
		Westerfield	13	Operational	25/03/2015	20	100%
		Wiggin Hill	11	Operational	10/03/2015	15	100%
		Ottringham	6	Operational	07/08/2013	30	100%
		Breach	67	Operational	25/06/2024	39	100%
	France	Charleval	6	Operational	26/03/2013	28	100%
		Cuges	7	Operational	17/04/2013	28	100%
		Istres	8	Operational	18/06/2013	28	100%
		La Verdière	6	Operational	27/06/2013	28	100%
		Brignoles	5	Operational	26/06/2013	28	100%
		Saint Antonin du Var	8	Operational	28/11/2013	29	100%
		Chalmoux	10	Operational	01/08/2013	29	100%
		Iovi 1	6	Operational	17/07/2014	30	100%
		Iovi 3	6	Operational	17/07/2014	30	100%
		Fontienne	10	Operational	02/07/2015	30	100%
		Ollieres 1	12	Operational	19/03/2015	30	100%
		Ollieres 2	11	Operational	19/03/2015	30	100%
		Arsac 2	12	Operational	05/03/2015	18	100%
		Arsac 5	12	Operational	30/01/2015	17	100%
	Ireland	Ballymacarney[31]	54	Operational	18/12/2023	39	100%
		Fidorfe[31]	68	Operational	18/12/2023	39	100%
		Muckerstown[31]	48	Operational	18/12/2023	39	100%
		Kilsallaghan[31]	29	Operational	18/12/2023	39	100%
		Harlockstown[31]	42	Operational	23/09/2024	40	100%
Battery	UK	Woburn Road	12	Construction	-	35	50%
Developer	UK (HQ)	Wind 2	-	Developer	-	-	25%
	UK (HQ)	Hyro	-	Developer	-	-	25%
	Ireland (HQ)	Simply Blue	-	Developer	-	-	19%
	Finland (HQ)	Norgen	-	Developer	-	-	50%
	UK (HQ)	BLCe	-	Developer	-	-	100%

[31] Note that these five sites are sometimes (in this report and elsewhere) collectively referred to as 'the Ballymacarney solar complex'.

Portfolio Breakdown (as at 31 December 2024)

551 MW
Across 28 solar plants

203 MW
Across 6 onshore wind farms

42 MW
Across 1 offshore wind farm

6 MW
Across 1 battery storage plant

5
Investments in Developers

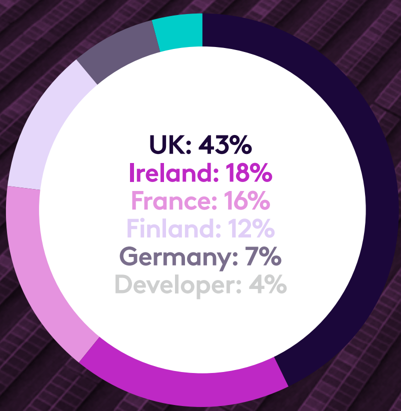
84%
Fixed revenue for the next two years

48%
Inflation-linked revenue for the next ten years

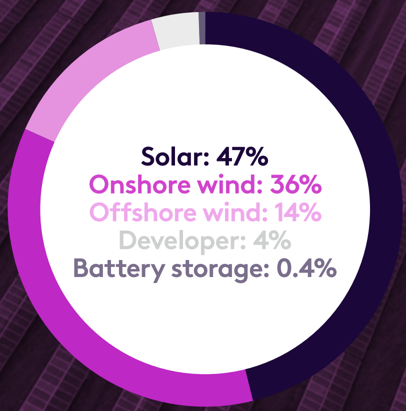
Figure 5: Portfolio composition on a total value of all investments basis in line with the Company's investment policy as at 31 December 2024. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.

£1,029m
Total value of all investments

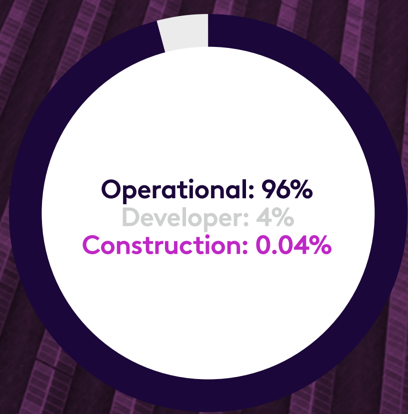
Country



Technology



Asset phase



Portfolio Breakdown (as at 31 December 2024)

Figure 6: Portfolio composition broken down by MW of capacity pro rata for ORIT's ownership on a current invested basis as at 31 December 2024

803 MW
Capacity owned

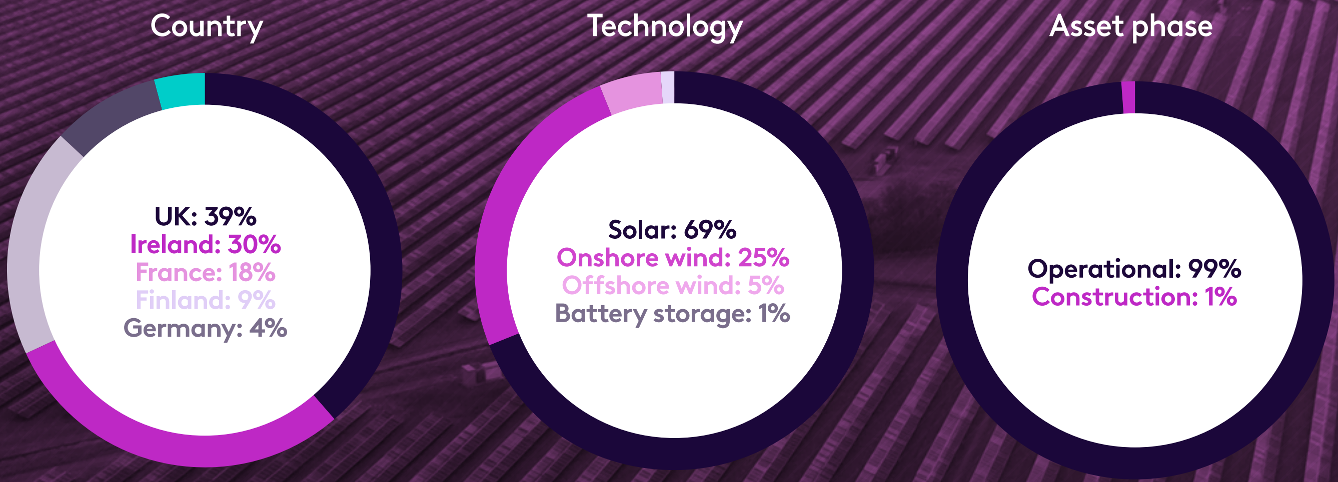
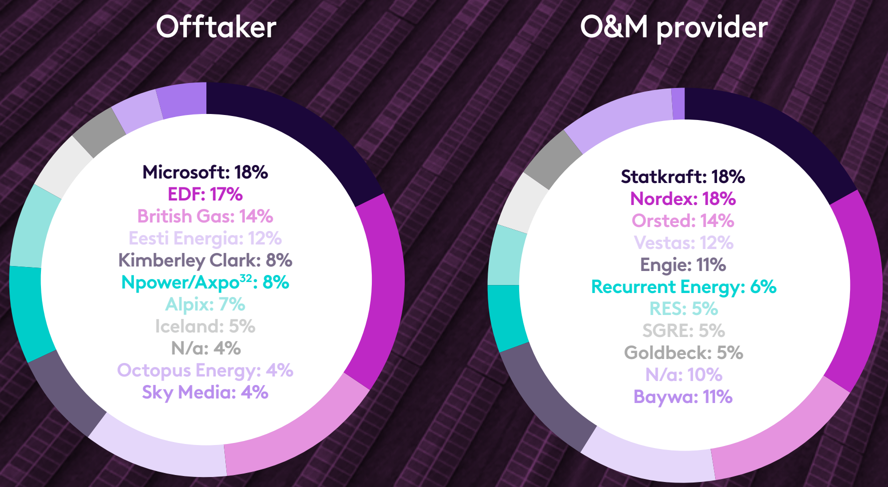


Figure 7: Portfolio composition broken down by offtaker and O&M providers as a percentage of total value of all investments as at 31 December 2024

£1,029m
Total value of all investments



Having multiple offtakers offers advantages such as risk diversification and offers local expertise in ORIT's key geographical markets

[32] Npower/Axpo: Sites sell ROCs and power to Npower but also have a price-fixing arrangement with Axpo.

Portfolio performance

Operational portfolio technical and financial performance

This section reports on the performance of the Company's underlying operational investments and Figure 8 shows the metrics which form part of the Alternative Performance Measures.

For the financial year ended 31 December 2024, the Company's operational portfolio generated 1,149 GWh of electricity (2023: 1,110 GWh). Including compensation primarily earned through economic curtailment periods (e.g. negative pricing and balancing mechanism) the portfolio achieved a total equivalent of 1,240 GWh of electricity generation in 2024, -13% vs budget (2023: 1,161 GWh[33]). The most significant individual factor being lower wind speeds which impacted performance across the onshore wind assets.

Revenues of £131.7 million were achieved in the year (2023: £117.4 million), -8% vs budget, as the benefit of our increased output, compared to 2023, was reduced by declining power prices across Europe. Opex of £46.2 million (2023: £43.6 million) was incurred in the year, 4% adverse to budget. The resulting total EBITDA, across ORIT's operational portfolio, was £85.5 million (2023: £73.8 million), -11% vs budget.

During 2024 ORIT acquired its five solar assets in Ireland. Four were acquired in February, with the fifth site, Harlockstown, being acquired in October. All sites were acquired shortly after they became fully operational. The reported performance of these assets includes production and revenues earned during the commissioning phases where they have been secured for the benefit of ORIT. The Swedish asset, Ljungbyholm, was sold during the year with a locked box date for the transaction of 31 December 2023.[34]


Cerisou wind farmCumberhead

[33] This figure differs from the published figure of 1,110 GWh presented in the December 2023 Annual Report as 1,161 GWh includes compensated generation from curtailment, making for a like-for-like comparison with the 2024 figure of 1,240 GWh.

[34] Note: Due to the acquisition and sale of sites during 2024, comparisons made between performance in 2024 and 2023 are not on a like-for-like basis.

Figure 8: Performance of Company's underlying operational investments

	Output[35]	Revenue	Opex	EBITDA
Operational portfolio	**1,240 GWh** **+7% vs 2023** **-13% vs budget** (2023: 1,161 GWh[36])	**£131.7m** **+12% vs 2023** **-8% vs budget** (2023: £117.4m)	**£46.2m** **+6% vs 2023** **+4% vs budget** (2023: £43.6m)	**£85.5m** **+16% vs 2023** **-11% vs budget** (2023: £73.8m)
Solar	**457 GWh** **+66% vs 2023** **-8% vs budget** (2023: 275 GWh)	**£52.2m** **+47% vs 2023** **-6% vs budget** (2023: £35.2m)	**£13.3m** **+44% vs 2023** **+3% vs budget** (2023: £9.2m)	**£38.9m** **+48% vs 2023** **-8% vs budget** (2023: £26.0m)
Onshore wind	**631 GWh** **-14% vs 2023** **-18% vs budget** (2023: 734 GWh)	**£40.3m** **-6% vs 2023** **-14% vs budget** (2023: £42.7m)	**£9.7m** **-19% vs 2023** **+12% vs budget** (2023: £12.0m)	**£30.6m** **-1% vs 2023** **-15% vs budget** (2023: £30.7m)
Offshore wind	**153 GWh** **+1% vs 2023** **-4% vs budget** (2023: 152 GWh)	**£39.2m** **-1% vs 2023** **-4% vs budget** (2023: £39.5m)	**£23.2m** **+4% vs 2023** **+1% vs budget** (2023: £22.4m)	**£16.0m** **-6% vs 2023** **-9% vs budget** (2023: £17.0m)

Note: Totals may not add up due to rounding

[35] Amounts quoted are post-compensation generation values (actual output + compensation for equivalent lost production ORIT is entitled to under curtailment and/or contractual mechanisms).

[36] This figure differs from the published figure of 1,110 GWh presented in the December 2023 Annual Report as 1,161 GWh includes compensated generation from curtailment, making for a like-for-like comparison with the 2024 figure of 1,240 GWh.

Solar

ORIT's solar portfolio, comprising 28 sites across the UK, Ireland and France, generated 456.6 GWh in 2024, a decline of 7.6% (-37.6 GWh) vs the budgeted 494.2 GWh. However, the output represents a significant 66% increase compared with 2023 (275 GWh), driven primarily by the acquisition of the 241 MW Ballymacarney solar complex in Ireland and the connection of Breach, a 67 MW site in the UK. The Ballymacarney complex comprises five sites (four were acquired in February 2024, one in October 2024[37]) and generated over 40% of ORIT's solar output. Breach's first few months of operations have been strong, producing 23.6 GWh and exceeding its budgeted generation by 2%.

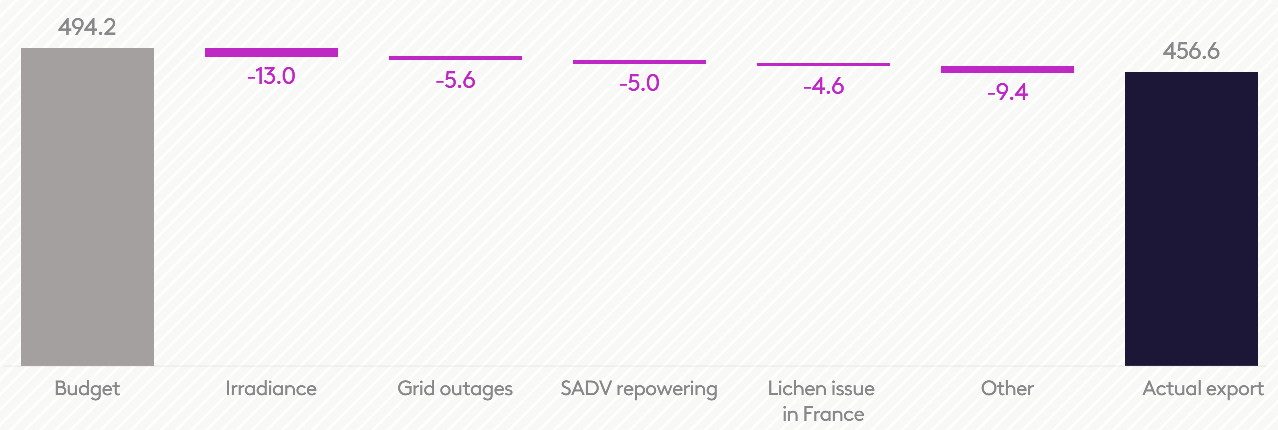
Of the 37.6 GWh shortfall in generation, 34% (13.0 GWh) was due to lower-than-expected irradiance (see glossary on page 199 for definition). The majority of the remaining 25 GWh reduction was attributable to a few key events:

- The largest loss (after irradiation) was due to grid outages: 5.6 GWh across the UK ROC solar and Ballymacarney portfolios. The latter accounts for 79% of these losses (4.4 GWh), and while the Investment Manager cannot recuperate curtailment (reduction of generation due to grid or market conditions) at Ballymacarney, the site has contractual protection in place for constraints (physical restrictions on the network) on four of the five sites which accounted for around 60% of the downtime.
- Another key event in 2024 was the repowering of Saint-Antonin-du-Var, an 8 MW site in France, which suffered a fire in 2023. The works (carried out under a warranty claim) were initially delayed by a third party but successfully completed in mid-November 2024. The extra time incurred, compared to initial expectations, contributed to a 5 GWh loss. Since completion, performance has exceeded the original budget because the newly installed panels have a higher power rating than the original ones.
- The final key loss event in 2024 was the spread of lichen on panels at two solar farms in France, which lowered production efficiency and accounted for 5 GWh of losses. Finding a solution has not been straightforward due to environmental regulations, but a new, environmentally safe product is now being tested with the goal of rolling it out in Q2 2025. Compensation for losses incurred due to the issue is subject of negotiations with the contractor.

The solar portfolio generated revenues of £52.2 million for 2024, -6% vs budget (£3.6 million). 78% of the variance to budget was due to under production (£2.8 million), the remaining 22% was due to movement in energy prices in the UK portfolio (£0.8 million) which is exposed to merchant prices (the French & Irish solar portfolios benefit from 100% fixed revenues under feed-in-tariffs and corporate power purchase agreements respectively). Revenues arising under fixed price contracts represented 97% of total revenue from the UK, French & Irish solar portfolios in the year.

The portfolio realised an EBITDA of £38.9 million, -8% vs budget (£3.2 million) as a consequence of lower revenues, offset by savings on opex of 3% (£0.4 million) primarily due to lower than anticipated business rates on the Irish portfolio. Total opex amounted to £13.3 million.

Figure 9: 2024 solar output variance to budget (GWh)



[37] Generation figures reported for Ballymacarney include data for January 2024, which is in line with the terms of our acquisition agreement which gave us economic rights to that generation

Onshore wind

ORIT's onshore wind portfolio (seven sites across five countries in Europe, including the Swedish asset sold in August 2024) generated 630.7 GWh of renewable electricity in 2024[38]. This was down 18.3% (-141.1 GWh) vs the budget of 771.7 GWh, in part due to lower than projected wind resource over the period, which was responsible for 42% of the variance (-59.7 GWh).

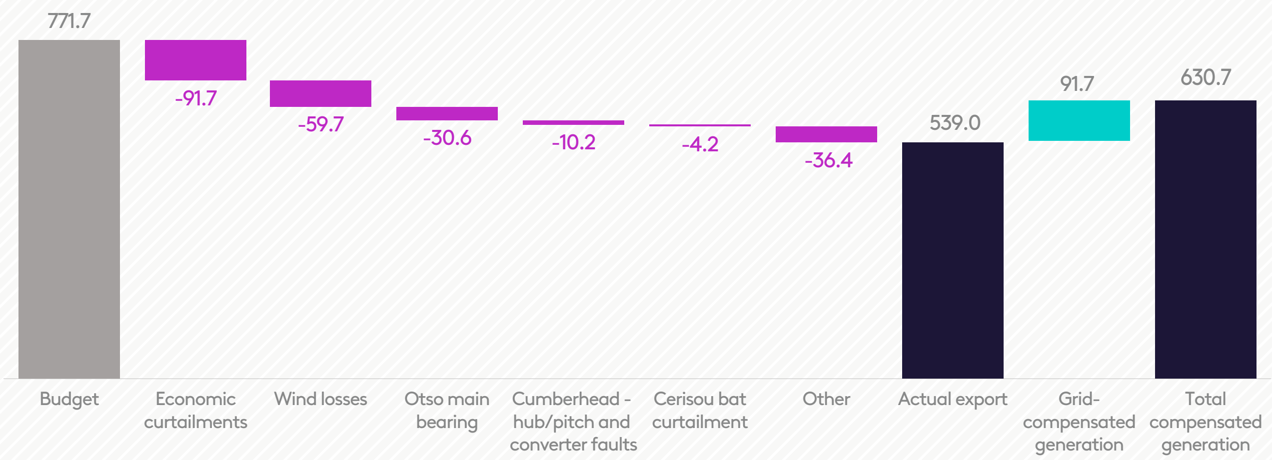
The 630.7 GWh total production figure includes compensated production for economic curtailments – generation volumes lost from switching production down or off - resulting from negative pricing periods and the UK Balancing Mechanism[39] (91.7 GWh). The equivalent total for 2023 was 734 GWh, including 39 GWh of grid compensated generation noting there is a natural reduction given we sold onshore wind farm, Ljungbyholm, in the financial year, and 2023 also included six months of generation from the Polish sites sold in the second half of that year. Other contributors were the main bearing failures at the two Finnish sites (-30.6 GWh) – see case study on page 44 for further detail. All defective main bearings on Saunamaa, one of the two sites, have now been replaced and 12.2 GWh of losses compensated. The remaining 8.2 GWh of losses is expected to be compensated in 2025. Rectification works on the second site, Suolakangas are progressing and compensation for 10.2 GWh of losses 2024 is pending.

Another contributor to the generation loss over the period was a grid outage at Cumberhead (9.3 GWh). The outage was initially scheduled for two months, but OEGEN's active involvement and cooperation with the grid allowed the Investment Manager to shorten it to under 20 days. As reported in the 2024 Interim Report, Cumberhead also experienced lower than expected availability during the post-construction ramp-up period, leading to lost generation of (10.1 GWh). These operational challenges have now been resolved and will be compensated under the turbine operation and maintenance agreement, with H2 2024 technical performance significantly improved compared to earlier performance.

The portfolio generated a total revenue of £40.3 million for 2024, -14% vs budget (£6.8 million). Lower than expected production resulted in a £10.5 million decrease in revenue, this was offset by a £3.7m favourable variance in average power prices vs budget.

The portfolio realised an EBITDA of £30.6 million, -15% vs budget (£5.4 million), as a consequence of the lower revenues achieved. Overall opex amounted to £9.7 million, 12% favourable to budget (£1.4 million underspend), the largest single contributor being business rates relief at Cumberhead (£0.6 million).

Figure 10: 2024 onshore wind output variance to budget (GWh)



[38] Generation reported for Ljungbyholm is the for the period January to June 2024; the sale was announced on 18 July 2024.

[39] The UK Balancing Mechanism is a core part of the electricity market operated by National Grid ESO (the Electricity System Operator). It is used to balance supply and demand in real-time (close to delivery) by instructing generators and demand-side participants to adjust their output or consumption.

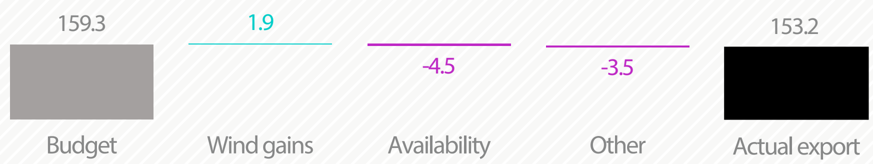
Offshore wind

The offshore wind portfolio (made up entirely of ORIT's 15.5% stake of the Lincs asset), produced 153.2 GWh in 2024, a decline of 4% (-6.1 GWh) vs budget of 159.3 GWh. Favourable wind conditions (+1.9 GWh) were offset by lower turbine availability (-4.5 GWh) due to a number of breakdowns of significant components. There were ten generators and three gearboxes which required replacement in the period at the site across the 75 turbines. The Investment Manager has requested root cause analysis, and, depending on the outcome, is considering proactive replacement of all generators on site on a phased basis over the next few years, the estimated cost of which is incorporated in the valuations. An insurance claim is pending.

Lincs generated revenues of £39.2 million, -4% vs budget (£1.8 million). This was due to lower than expected production.

EBITDA for 2024 totalled £16.0 million, -9% vs budget (£1.6 million). Opex was £23.2 million, 1% favourable to budget (£0.2 million), due to lower O&M spend in the year.

Figure 11: 2024 offshore wind output variance to budget



Lincs offshore wind farm

Asset management

Octopus Energy Generation actively manages ORIT's assets and follows a proactive approach of identifying and mitigating risks to secure the long-term performance of its growing and diverse global portfolio of renewable energy assets.

Case Study: Fleetwide Main Bearing Fault Resolution at Finnish Wind Farms

Background	Two operational wind farms in Finland experienced a fleetwide main bearing fault, posing a significant operational and financial risk. The issue was identified through routine maintenance and condition monitoring, which highlighted early signs of component wear. While most turbines required a straightforward bearing exchange, one turbine presented a more complex challenge, with initial estimates suggesting a replacement timeline of 12–18 months. Given the potential impact on revenue and asset performance, swift and strategic action was essential.
Strategic Response	Recognising the urgency of the situation, a proactive management approach was taken to minimise downtime and financial exposure. A comprehensive supply chain strategy was implemented, leveraging key industry relationships to expedite the procurement of necessary components. As a result, the complex main bearing exchange was successfully completed within six months — significantly ahead of initial projections. In parallel, proactive condition monitoring measures were enhanced through the integration of Onyx's advanced monitoring system. This enabled real-time data analysis, allowing for earlier detection of potential failures across the fleet. The system provided valuable insights, improving predictive maintenance capabilities and reducing the impact of similar faults occurring in the future.
Lessons Learned & Implementation	Following the completion of the main bearing replacements, a structured lessons learned review was conducted in collaboration with the contractors. The insights gained have been systematically incorporated into the ongoing asset management strategy ensuring that potential failures can be addressed before they escalate into major operational disruptions.
Financial & Contractual Protection	Strong contractual protections were in place, safeguarding the wind farms. Liquidated Damages clauses were successfully enforced, providing financial compensation for the downtime incurred. This contractual robustness not only mitigated revenue loss but also reinforced the importance of well-structured agreements in minimising risk exposure for investors.
Conclusion	The successful resolution of the fleetwide main bearing fault demonstrates the value of OEGENs proactive asset management, strategic supply chain engagement, and leveraging the latest technology. By implementing these measures, downtime was significantly reduced, long-term reliability was improved, and financial losses were mitigated.

Construction and development portfolio update

Central to ORIT's strategy is the principle of additionality — actively increasing renewable energy capacity. By investing in construction assets and developer companies, ORIT's investors have the opportunity to access an element of capital growth alongside the income generated by the Company's operational portfolio. These construction and development investments also align with ORIT's impact objective, ensuring investors directly contribute to new renewable energy projects, driving the energy landscape towards net zero.

490 MW
Constructed since inception

109 MW
New capacity connected in the year

Construction achievements since inception

As of 31 December 2024, ORIT has successfully built 448 MW of renewable capacity across 12 sites, comprising 309 MW from solar sites and 181 MW from onshore wind. These construction efforts have generated a total uplift of £15.8 million to Net Asset Value since inception, driven by yield compression as assets transition and are de-risked from construction to operational status.

Construction in FY 2024

A key milestone in the year was the connection to the grid of the 67 MW Breach solar farm, marking the start of its 10-year Power Purchase Agreement ("PPA") with Iceland Foods. While construction was completed on schedule for the planned energization in October 2023, the grid connection was delayed until June 2024 due to National Grid constraints. The project was managed by a dedicated OEGEN construction manager, supported by an external owner's engineer.

Additionally, construction was completed at Harlockstown (42 MW), the fifth site within the Ballymacarney solar complex. ORIT oversaw the construction phase and subsequently acquired the site in Q3 2024 following successful commissioning tests.

Constructed portfolio

Currently, 6 MW of capacity is under construction, representing ORIT's 50% share of the Woburn Road battery storage asset. The construction costs are fully funded by ORIT's JV partner, Sky, another fund managed by OEGEN. Completion is expected in April 2025, with ORIT having until May 2025 to choose to contribute to its share of the costs. This decision will be based on an assessment of the investment's expected returns versus other capital allocation priorities. If ORIT opts not to contribute, its stake will transfer to Sky.

Breach solar farm

Developer investments overview

5
Developer investments

15 GW
Combined pipeline of renewable energy generation projects

Preferential access to fund construction-ready sites
Arising from development pipelines

Potential for higher returns
Than asset investments

Developer investments overview

Simply Blue Group	• **19% stake** • Floating offshore wind • UK and Europe	ORIT first invested in **Simply Blue** in August 2021 for a 12% stake, with later increases in stake to 15.5% and 19% through follow-on investments. ORIT invested alongside Sky (a private fund managed by Octopus Energy Generation) through a joint venture. The latest funding was provided in June 2024, in which ORIT provided €7 million (structured as a convertible loan) to enable Simply Blue to continue developing its large pipeline of offshore wind and sustainable fuels projects whilst it seeks to raise long-term strategic funding to bring these projects through to the construction-ready phase. Further updates on the external fundraising processes for Simply Blue are expected later in 2025.
wind2	• **25% stake** • Onshore wind • UK	In December 2021, ORIT committed up to £10 million in development funding for 9 newly formed joint venture onshore wind farms, with **Wind2** providing development services. This investment was made through a joint venture with Sky. By the end of 2024, the Wind2 team have made good progress compared to the business plan set at acquisition, with the total development pipeline reaching approximately 1 GW. 83 MW of pipeline capacity had been submitted for planning, with the first ready-to-build milestone now expected for 2026. Capital deployment remains below forecast, principally as a result of planning delays.
BLC Energy	• **100% stake** • Solar and battery storage • UK	ORIT entered into a development services agreement with **BLC Energy** to fund up to £2 million to support the development of solar and battery storage projects across the UK, through a vehicle called Trio Power Limited. In 2024, the BLC Energy team originated several new English solar projects bringing the total pipeline under development to c. 1 GW across solar & BESS. Of the current pipeline, c. 400 MW has both heads of terms signed for land rights and grid applications submitted.
nordic generation	• **50% stake** • Solar and onshore wind • Finland	In April 2022, ORIT co-invested with Sky in a joint venture to support renewable energy development in Finland. The **Norgen** development team had a successful 2024, progressing its pipeline of 9 secured projects, whilst also identifying various new pipeline and strategic opportunities in the market. At the end of 2024, the projects under development totalled c. 1 GW across wind and solar, with three projects having received planning approval for a combined 353 MWp. Building permit applications are currently in progress, and efforts are focused on the final stages of development.
HYRO	• **25% stake** • Green hydrogen production • UK	ORIT agreed to invest up to £5 million into **HYRO,** a JV between ORIT and Sky and the global developer company, RES. HYRO was established to develop green electrolysis projects in England, Scotland and Wales for industrial offtake/consumption. Hyro is currently progressing with late-stage development work for the Northfleet hydrogen production project, which was awarded a contract in the UK Government's first hydrogen allocation support ("HAR1") in December 2023. It is expected to complete the detailed design phase and reach ready-to-build status in 2025.

Market outlook

	Commentary	ORIT's position and opportunity
Clean energy transition: broad picture	In 2024, the global clean energy transition advanced significantly, with global investment in low-carbon energy surpassing $2 trillion for the first time[40]. China led the surge, installing a record 357 GW of wind and solar power, exceeding its renewable energy targets ahead of schedule[41]. In Europe, for the first time, solar-generated power exceeded the output from coal, with renewables now accounting for 47% of the EU's electricity mix[42]. Despite this positive progress, investment into the energy transition declined by 6.5% in the EU and 12% in the UK, primarily due to policy uncertainties and infrastructure challenges[43]. In the United States, Donald Trump's re-election in 2024 marked a significant shift in energy policy. The administration has prioritised fossil fuel production, including expanded drilling and tax incentives for oil, gas, and coal, while rolling back environmental regulations and suspending offshore wind projects[44]. On a global basis, however, consensus remains that the direction of travel and the global momentum towards the clean energy transition remains strong.	As has been the case since launch, ORIT is well positioned to capture value in this environment, given its technological and geographical mandate. The Company's ability to invest in operational and pre-construction assets, as well as developers, remains a key differentiator, enabling value creation across the full asset life cycle. OEGEN, as Investment Manager, continues to leverage its deep expertise and industry relationships to execute on high-quality opportunities.
Macro-economic environment	In the UK, Consumer Price Index ("CPI") inflation fell to 1.7% in September 2024, marking its lowest point since April 2021. The decline prompted the Bank of England to reduce the base rate by 0.25% to 5% in August, followed further cuts to 4.75% in November and then to 4.5% in February 2025. In Europe there was a steady decrease in inflation rates over the year. By September 2024, inflation had fallen to 1.7%, marking the first time it dipped below the ECB's 2% target since 2021, and the ECB has cut rates accordingly. Government bond yields in the UK exhibited notable volatility throughout 2024 and in January 2025, yields on 10-year UK gilts reached 4.83%, the highest level since the 2008 financial crisis. Consensus is that there will be more rate cuts in 2025, and therefore expectation for bond yields to also fall. Indeed gilt yields have fallen to around 4.5% at the end of February 2025, but the environment of relatively high risk-free rates may put upward pressure on valuation discount rates for UK assets.	ORIT's assets benefit from a high degree of inflation-linked revenue, and volatility in inflation is therefore well protected. High interest rates remain a headwind, and more-so, high government bond yields, since these tend to apply negative pressure to share prices as investors consider these investments over equities. The wider investment trust sector has suffered from this dynamic with many of these companies experiencing share price declines over the year and subsequent widening of discounts to NAV.

[40] Source: **https://www.reuters.com/business/energy/global-energy-transition-investment-exceeded-2-trln-last-year-report-shows-2025-01-30/?utm_source=chatgpt.com**
[41] Source: **https://apnews.com/article/wind-solar-energy-china-climate-carbon-emissions-b337503abfacfd9b7829fd7bbcd507e9**
[42] Source: **https://ember-energy.org/latest-insights/european-electricity-review-2025/**
[43] Source: **https://www.ft.com/content/a08742d9-f94c-46d8-8e17-e1fdaffc7ea3?utm_source=chatgpt.com**
[44] Source: **https://www.aljazeera.com/economy/2024/12/11/trump-will-throw-us-clean-power-into-question?utm_source=chatgpt.com**

	Commentary	ORIT's position and opportunity
Outlook in the UK	The UK government advanced several key initiatives in 2024, with the Clean Power 2030 Action Plan ('CP30'), launched at the end of the year, mapping out a pathway to achieve a decarbonised and cost-effective energy system by 2030. Additionally, the UK government's Review of Electricity Market Arrangements ("REMA") initiative progressed, with confirmation of key changes to the system - including locational (or "zonal") pricing - expected in mid-2025, before the implementation phase starts. Significant efforts have also been made by National Energy System Operator ("NESO"), the public body that manages the UK's energy systems, to streamline grid connection processes and help projects connect to the grid more quickly and easily. Overall, the UK government aims to increase solar capacity from 17 GW to 45 GW, onshore wind from 16 GW to 27 GW, and offshore wind from 15 GW to 50 GW by 2030.	These aggressive UK targets mean that there will be large volumes of renewable energy infrastructure projects requiring funding in the UK over the next few years. Even if the ambitious GW capacity targets are not met the Department for Energy Security and Net Zero ("DESNZ") predicts a requirement of £40 billion a year of funding from the private sector. Subject to being able to manage the evolving regulatory environment, there will be ample opportunity for ORIT to deploy into UK projects. The technological and geographical diversification within ORIT's UK portfolio, together with widespread acceptance of the importance of maintaining investor confidence, means that any market design changes from REMA are not currently expected to have a material impact on ORIT's portfolio.
Outlook in Europe	Over the medium to long term, robust tailwinds mean that growth is expected to prevail in Europe, despite the slight slow-down in 2024 mentioned earlier. The June 2024 EU elections saw a broad shift to the right, raising concerns about potential softening of climate policies. However, the long-term commitment to decarbonisation remains intact, with renewables now accounting for around half of total EU electricity generation.	ORIT maintains a diversified presence across European markets, with investments in multiple countries. Leveraging OEGEN's deep market expertise and strong industry relationships, the Company is well positioned to navigate regulatory changes and capitalise on new opportunities in Europe, once capital becomes available.
Power prices and green certificates	European power markets remained volatile over 2024, with weather and geopolitical risks being key to driving movements. For further details, see the "Power Prices Landscape" section. Negative day-ahead prices were frequently observed across many European power markets in 2024. This was due to multiple reasons, including assets on favourable subsidies and inflexible distributed generation. For more information concerning how ORIT's portfolio is protected against negative prices, please see the Negative Power Prices case study in ORIT's 2024 Interim Report.	ORIT remains well-insulated from movements in wholesale power prices, with 84% of its revenues fixed for the two years up to 31 December 2026. These fixed price revenues derive from fixed price PPAs (with corporate and utility offtakers) which the Investment Manager has originated and from government subsidies (UK, France and Germany). On a net present value basis and taking into account the overall expected asset lifetimes, 55% of the portfolio's value is derived from fixed price revenues, and 45% from variable revenues. ORIT's power price hedges remain fixed on an entirely pay-as-produced basis, meaning that the assets do not assume the additional risks involved with baseload or fixed shape hedges, where the assets are required to buy back power from the market (often at very high prices) during periods of low production. In addition, ORIT's diversification across several markets brings some natural protection against volatility across different geographic power markets.

	Commentary	ORIT's position and opportunity
Investment Trust landscape	The investment trust sector continues to face headwinds, with persistent discounts to NAV across most sectors including renewables. As a result, fundraising remains difficult, and it is possible we will see more consolidation across the investment trust sector. There has also been activist pressure emerging, in particular from US hedge fund Saba Capital Management ("Saba"), which launched an effort to take over several UK investment trusts at the end of 2024. Building stakes in some companies trading at wide discounts, Saba attempted to reconstitute boards and potentially replace investment managers at a number of these firms, though was unsuccessful in shareholder votes. In addition, February 2025 saw the launch of Achilles Investment Company, a specialist activist investor which is seeking to engage with boards and management companies of underperforming or undervalued trusts.	ORIT implemented a share buyback programme in June 2024, and in March 2025 (post-period) it extended this to £30 million. Assets have already been sold as part of a capital recycling programme, and further disposal activity is expected with a target of £80 million of further sales in 2025. Proceeds will be used to fund the share buybacks as well as to reduce debt: the Company has announced a commitment to reduce debt to below 40% of GAV by the end of 2025. Post-period, the Company also refinanced £100 million of its short-term debt with less expensive, longer-term debt in order to reduce costs. Aside from the focus on share buybacks and improving the debt position, ORIT remains alive to new investment opportunities where they will support the Company's ability to deliver attractive returns to investors.

Financing and risk management

As part of a disciplined capital allocation strategy, the Company remains focused on its debt management, prioritising the reduction of relatively expensive short-term debt. This is being achieved through a combination of repayment using proceeds from asset sales, alongside negotiating a re-financing of a portion of the existing RCF drawn balance with lower cost, longer-term debt secured against the portfolio of assets.

During the financial year to 31 December 2024, total leverage increased from 39% to 45% as a result of pre-existing investment commitments. ORIT's outstanding debt can be grouped under the following two categories:

(i) Short-term Debt:

As at 31 December 2024, ORIT had £151.2 million drawn on its RCF (out of a total available £270.8 million total facility size). The Company's RCF is considered short-term in nature as it is primarily used for working capital and near-term funding. It allows a high degree of flexibility with the ability to draw, repay and re-borrow funds as needed. As there is less certainty over timing of RCF drawings and repayments, the interest rate is variable and linked to benchmark rates, leading to fluctuating borrowing costs.

Short-term financing increased by £21.2 million during the year. Borrowings increased primarily due to the completion of the acquisition of the five sites making up the Ballymacarney solar complex and introduction of a £10 million share buyback programme, both of which were partially funded through the RCF. However, following completion of the sale of the Ljungbyholm onshore wind farm in Sweden the net proceeds were used to partially repay the RCF by £64 million during September 2024.

Post period end the Company's direct subsidiary ORIT Holdings II Limited secured an amendment to the existing RCF with the total committed facility decreasing to £150 million. The three-year multi currency facility is provided by National Australia Bank, NatWest, Santander and Allied Irish Bank and has an interest margin of 2.0% and commitment fees of 0.7%. The RCF includes an additional uncommitted accordion, allowing the facility to be increased by up to £100 million without requiring the consent of any existing lenders not participating in the increase.

(ii) Long-term Debt:

At the project level, ORIT has a number of structured term loan facilities in place, amounting to a total drawn debt balance of £307.2 million. Debt at this level is considered long-term as it is typically used for funding specific investments and has a fixed term with scheduled principal payments (amortisation) over the life of the loan. Given that the repayment profiles for these loans are predictable, the Company uses hedging in order to fix interest rates, reducing the overall risk exposure for long-term debt significantly. The Company's term loans are 92% hedged on average.

In the period, long-term financing increased following the acquisition of the five sites that make up the Ballymacarney solar complex. The total acquisition cost of €198 million was in part financed using a €104 million debt facility provided by Allied Irish Banks and La Banque Postale. The increase in term loan debt was partially offset following scheduled amortisation payments amounting to £20.4 million.

Continued focus on deleveraging

Repayment of short-term debt remains a strong capital allocation option for the Company and to date, the proceeds of disposals have been used to reduce the Company's level of short-term borrowings and related exposure to high variable interest rates (the all-in rate on the RCF at 31 December 2024 was 6.75%).

Alongside further asset sales, the Company recently (post-period) put in place a new debt facility with three out of four of its existing RCF lenders, against the UK operational solar and onshore wind assets that have long-term fixed and contracted revenue streams. This new £100 million five-year facility provides a lower interest rate than the revolving credit facility borrowings it will replace, with the average cost of debt for decreasing from 4.0% to 3.7% post transaction.

The RCF balance now stands at £52.7 million as at latest practicable date ("LPD") and should no further investments or asset sales take place, and all cash flows not required to pay the Company's costs and continue growing the dividend were used to pay down debt, the Company's gearing is expected to fall to around 20% over a 10 year period.

Given the high interest rate environment, the Board and Investment Manager have committed to reduce total gearing levels to below 40%, which the Company considers to be a reasonable long-term gearing level. Although there will be periods where gearing exceeds this level, the Company would not exceed this for prolonged periods of time. In order to contribute to the reduction in debt by the end of 2025, the Company has announced that it will target to realise at least £80 million from asset sales by the end of this financial year.

ORIT debt summary as at 31 December 2024:

	Total	Short-Term Debt	Long-Term Debt
Debt as a % of GAV	45%	15%	30%
% Hedged	62%	0%	92%
Average cost of debt	4.0%	6.8%	2.7%
Average remaining term (years)	10.0	1.2	14.3

Summary of ORIT debt facilities as at 31 December 2024:

	Short-Term	Long-Term				
Asset	**HoldCo**	**FR Solar**	**FR Wind**	**IRE Solar**	**GER Wind**	**UK Offshore Wind**
Debt Terms						
Currency	GBP or EUR	EUR	EUR	EUR	EUR	GBP
Term loan	£270.8m	€125.7m	€43.2m	€91.0m	€61.0m	£110.5m
Drawn at 31 December 2024	£151.2m	€91.6m	€42.6m	€90.5m	€51.7m	£69.3m
Drawn at 31 December 2024 £m	£151.2m	£75.6m	£35.2m	£82.4m	£44.7m	£69.3m
Initial Term (yrs)	3	18	20	20	18	15
Expiry Date	Feb-26	Dec-38	Sep-42	Jun-42	Mar-41	Sep-32
Facility date	Nov-20	Jan-21	Apr-21	Jul-21	Sep-22	Dec-17
Margin	2.0%	1.25%	1.30%	Y1-5 1.30% Y6-10 1.40% Y10+ 1.65%	0.83%-1.75%	2017-2022: 1.45%; 2023-2027: 1.65% 2028-2032: 1.85%
Variable interest %	SONIA	EURIBOR	EURIBOR	EURIBOR	EURIBOR	SONIA
Hedging						
% hedged	-	85%	90%	100%	100%	85%
Swap rate	n/a	-0.12%	0.51%	3.30%	0.12%	1.27%

As well as the interest rate hedging associated with the Company's borrowings, foreign exchange hedging has been implemented to limit the impact of exchange rate movements on the cashflows and valuation of the Company. On an unhedged basis, the value of the Company's portfolio of assets declined by £17.1 million during the year as a result of foreign exchange movements. However the value of the FX hedging instruments increased by £14.6 million during the period, thereby offsetting over three quarters of the underlying valuation movement.

Portfolio Valuation

£570m
Net Asset Value
(2023: £599m)

102.6p
NAV per Ordinary Share
(2023: 106.0p)

£1,029m
Gross Asset Value
(2023: £980m)

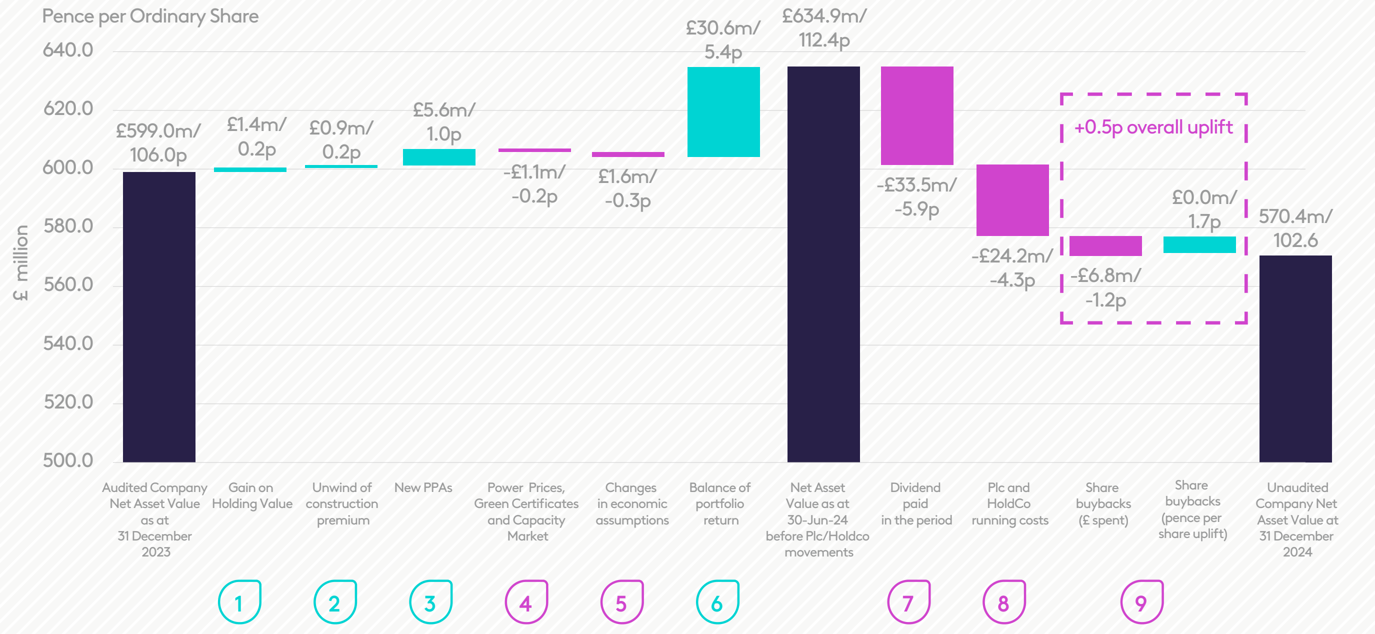
£1,029m
Total value of all investments
(2023: £1,127m)

In calculating the Company's NAV, quarterly valuations are undertaken for the Company's underlying portfolio of assets. The process follows International Private Equity Valuation Guidelines using a discounted cashflow ("DCF") methodology for operational assets. DCF is deemed the most appropriate methodology where a detailed projection of likely future cash flows is possible. Due to the asset class, availability of market data and the ability to project the asset's performance over the forecast horizon, a DCF valuation is typically the basis upon which renewable assets are traded in the market.

Investments into developers and development-stage projects are typically held at cost or the price of recent investment until a material change occurs in relation the investment. Examples of material events could include, inter alia, the achievement or failure of significant milestones or further investment rounds.

Key macroeconomic and fiscal assumptions for the valuations are set out in **Note 9** to the financial statements. Including the Company's and its intermediate holding companies' net liabilities (which mostly comprises Holding Company debt and cash), the total NAV as at 31 December 2024 is £570.4 million or 102.6 pence per Ordinary Share. The key valuation drivers are shown in **Figure 12** below:

Figure 12: Plc NAV Bridge



Movements in the fair value of the underlying portfolio of assets

1

Gain on Holding Value (+0.2 pence per Ordinary Share)
As previously disclosed, during the second half of 2024, the Company completed the sale of the Ljungbyholm onshore wind farm in Sweden for a total consideration of €73.7 million, delivering an IRR of 11.3% over the lifetime of ORIT's investment. This transaction resulted in a valuation uplift of £1.4 million or 0.2 pence per Ordinary Share.

2

Construction risk premium (+0.2 pence per Ordinary Share)
A valuation increase of £0.9 million or 0.2 pence per Ordinary Share resulted from the unwind of a portion of the construction risk premium included in the discount rate applied to the Breach Solar Farm, to reflect that construction activity is complete following being connected to National Grid during Q2 2024.

3

New PPAs (+1.0 pence per Ordinary Share)
During the year, as part of the Investment Manager's active revenue management strategy, the Crossdykes onshore wind farm in Lanarkshire, Scotland, signed a PPA with Sky UK Limited, who will purchase 69% of the output at a CPI-linked fixed price for a period of 10 years from 1 April 2025. The PPA is NAV-accretive when compared with the power price assumptions included in the NAV and resulted in an uplift of £5.4 million or 1.0 pence per Ordinary Share. Additionally in the second half of 2024, the extension of fixed pricing for a portion of the UK Solar assets led to further NAV accretion of £0.2 million.

4

Power Prices, Green Certificates and Capacity Market (-0.2 pence per Ordinary Share)
Power Prices
Where prices are not fixed under power price agreements or otherwise hedged, the power prices used in the valuations are based on market forward prices in the near term, followed by an equal blend of two independent and widely used market consultants' technology-specific capture price forecasts for each asset. The power prices used in the valuations include the relevant 'capture price' discount to baseload prices derived from the independent market consultants' forecasts, and do not include any further discounts. For wind assets, where site-level technological and geographical characteristics can contribute greatly to variability between sites, a site-specific capture price forecast is used in order to more accurately forecast expected cash generation per project.

Over the year, the price forecasts used in valuations saw a drop in the short term as a result of movements in forward prices. In the medium and longer term, the advisors' long term price forecasts saw movements as a result of revisions to commodity price forecasts, EV and electrolyser demand and renewable buildout, however, were broadly stable on average. Updating power price forecasts during the year led to a valuation decrease of -£1.0 million.

Green Certificate and Capacity Market forecasts
Renewable Energy Guarantees of Origin ("REGOs") in the UK and Guarantees of Origin ("GoOs") in European markets are sold by generators to guarantee that purchased electricity is from a 'green' source. Green certificate forecasts used in the valuations are based on market forward prices in the near term (which are updated quarterly), followed by a single longer term third-party forecast (which is refreshed by the market consultant annually). This single forecast used to value the green certificates is provided by one of the market consultants used for the blended power price curve. The market forecast was refreshed during the second quarterly valuation cycle of 2024.

Capacity Market revenues provide certain generators with payments for ensuring electricity supply security. Where relevant, the valuations incorporate near-term forecasts based on market auction results and a longer-term projection from a third-party consultant (one of the market consultants used for the blended power price curve).

Overall, updating for Green Certificate and Capacity Market forecasts has led to a small net decrease of -£0.1 million in the value of the portfolio as at 31 December 2024.

5

Changes in economic assumptions (-0.3 pence per Ordinary Share)

The combined impact of inflation and foreign exchange movements represents a decrease of -£1.6 million or -0.3 pence per Ordinary Share on the portfolio valuation as at 31 December 2024 (including the impact of FX hedging).

Inflation

During 2024, inflation forecasts have shown limited movement. Whilst inflation forecasts for outturn 2024 had decreased on average across the jurisdictions that ORIT's portfolio of assets are located in, inflation forecasts over the following years (2025 to 2028) have increased slightly. There has been no change to long-term inflation assumptions. This has resulted in a net valuation increase of c. £1.1 million.

The inflation inputs used to calculate the NAV per Ordinary Share as at 31 December 2024 are set in reference to independent economic forecasts from a variety of sources including His Majesty's Treasury, European Commission, Central Banks and others where appropriate.

Foreign Exchange ("FX")

During the year, sterling appreciated against the euro by approximately 5.0%, leading to a negative valuation impact of £17.1 million. Euro-denominated investments comprised 47% of the portfolio at the year end. The Investment Manager regularly reviews the level of euro exposure and utilises hedges, with the objective of minimising variability in shorter term cash flows. After the impact of currency hedges held at Company level are taken into account, the loss on foreign exchange reduces to c. £2.6 million.

6

Balance of portfolio return

This refers to the balance of portfolio valuation movements in the period excluding the factors noted above and represents an increase of £30.6 million or 5.4 pence per Ordinary Share.

Of this, £47.0 million reflects the net present value of future cashflows being brought forward from 31 December 2023 to 31 December 2024.

These movements were partially offset by:

- Financial and technical performance during the period resulting in a net negative valuation impact of -£5.1 million;
- During Q4 2024, as part of a review of development stage assets, the value of ORIT's investment in Nordic Generation was increased by £2.0 million, in order to reflect its significant progress ahead of its business plan. Offsetting this, the valuations of Simply Blue and Hyro were reduced by £4.5 million in aggregate to account for a higher than anticipated rate of attrition in the underlying pipeline projects. These adjustments resulted in a net valuation decrease of £2.4 million; and
- The remaining amount relates to adjustments to the project company level forecasts, which resulted in an overall net decrease of -£8.9 million. The majority of this balance relates to adjustments to forecast settlement payments related to recently completed construction sites (Breach Solar farm and Cumberhead wind farm) and minor changes to expected Operating Costs at some sites.

Movements in the fair value of the plc and Holding Companies

7

Dividends paid in the period

Dividends paid totalling £33.5 million in respect of Q4 2023 to Q3 2024 were paid during the 12-month period to 31 December 2024.

8

Plc and Holding Company running costs

Running costs of the plc and Holding Companies totalling £24.2 million were paid during the year, mostly comprising RCF interest and financing costs, management fees and general running costs.

9

Share buybacks

Since the start of the share buyback programme, £6.8 million has been spent on the repurchase of Ordinary Shares at a discount to NAV has resulted in an increase in NAV per Ordinary Share of +0.5 pence per Ordinary Share.

Discount Rates

A range of discount rates are applied in calculating the fair value of the investments, considering the location, technology and lifecycle stage of each asset as well as leverage and the split of fixed and variable revenues.

Although a high-inflationary environment remains in the UK and Europe and bond yields continue to be elevated versus pre-2022 levels, inflation appears to have stabilised and rate cuts have now been announced in the UK, Europe and the US. Despite this backdrop, competition for renewable assets has remained high and the Company has successfully delivered three asset sales (Polish wind, Spanish solar and Swedish wind investments), all at a premium to, or in line with, the most recently calculated holding values, giving confidence in the Investment Manager's valuation assumptions. As a result, no changes have been made to the discount rates applied to ORIT's portfolio of assets during the period.

The Investment Manager acknowledges the upward trend in bond yields observed towards the end of 2024, which although they have moderated, are higher than at the end of the year. The Investment Manager will actively monitor movements in risk free rates and their impact on discount rates implied by market transactions as part of the quarterly valuation process throughout 2025.

In line with expectations, the weighted average discount rate has remained broadly in line with prior periods, decreasing slightly by 0.2% to 7.0% versus the discount rate of 7.2% as at 31 December 2023 and flat versus the discount rate of 7.0% at the Interim Results. The primary reasons for the marginal decrease in the overall blended rate is the inclusion of the Irish solar portfolio which attracts a relatively low discount rate given its highly fixed revenue profile, the derisking of the portfolio through the signature of the Crossdykes 10-year PPA (which now attracts a lower discount rate due its higher proportion of fixed revenues) as well as unwind of the construction risk premium included in the discount rate for Breach solar farm.

The weighted average discount rate does not include any contribution from the following, each of which would be expected to increase the return achieved on the Company's portfolio of assets: (i) the return expected on the Company's investment into development stage assets, which are not valued on a discounted cashflow basis; (ii) the return enhancement associated with the Company's FX hedging programme; (iii) the increased return associated with the additional leverage from the RCF.

	31-Dec-24	31-Dec-23
UK Assets		
Levered IRR	7.6%	7.5%
Gross Asset Value (GAV) (£m)	460	491
Asset Leverage %GAV	16%	17%
European Assets		
Levered IRR	6.6%	6.9%
Gross Asset Value (GAV) (£m)	569	488
Asset Leverage %GAV	42%	36%
Total Portfolio		
Levered IRR	7.0%	7.2%
Gross Asset Value (GAV) (£m)	1,029	980
Asset Leverage %GAV	30%	26%
Fund Leverage %GAV	15%	13%
Total Leverage %GAV	45%	39%

Weighted average discount rate as at 31 December 2024		**7.0%**
(i)	Return expected on the Company's investments into development stage assets	+0.3%
(ii)	Return enhancement associated with the Company's FX hedging programme	+0.4%
(iii)	Increase in return associated with the additional leverage from the RCF	+0.4%
Adjusted average discount rate as at 31 December 2024		**8.1%**

Energy yield assessments and asset maturity

ORIT's asset valuations are underpinned by generation projections based on third-party yield assessments, providing a robust and independent basis for financial forecasting.

ORIT's portfolio consists of a range of assets at different stages of operational maturity. Compared to some industry peers, a number of ORIT's assets are relatively young, with a limited operational track record. As a result, while we anticipate that a handful of assets may require yield reviews in the near term, others may not be expected to undergo reassessment for several years.

Industry practice typically suggests conducting post-construction yield assessments once an asset has accumulated at least three years of operational data to ensure accuracy. While some assets could be reviewed after a minimum of two years, early assessments may be affected by ramp-up phases and site-specific factors. For older, more established sites, yield assessments have already been conducted and would be revisited if there were a material change in performance.

Given ORIT's asset mix, we expect a phased approach to yield reviews, aligning with each asset's operational history and ensuring that assessments are conducted at the most appropriate stage in their lifecycle.

Asset Operational Track Record

The table below outlines the operational track record of ORIT's assets:

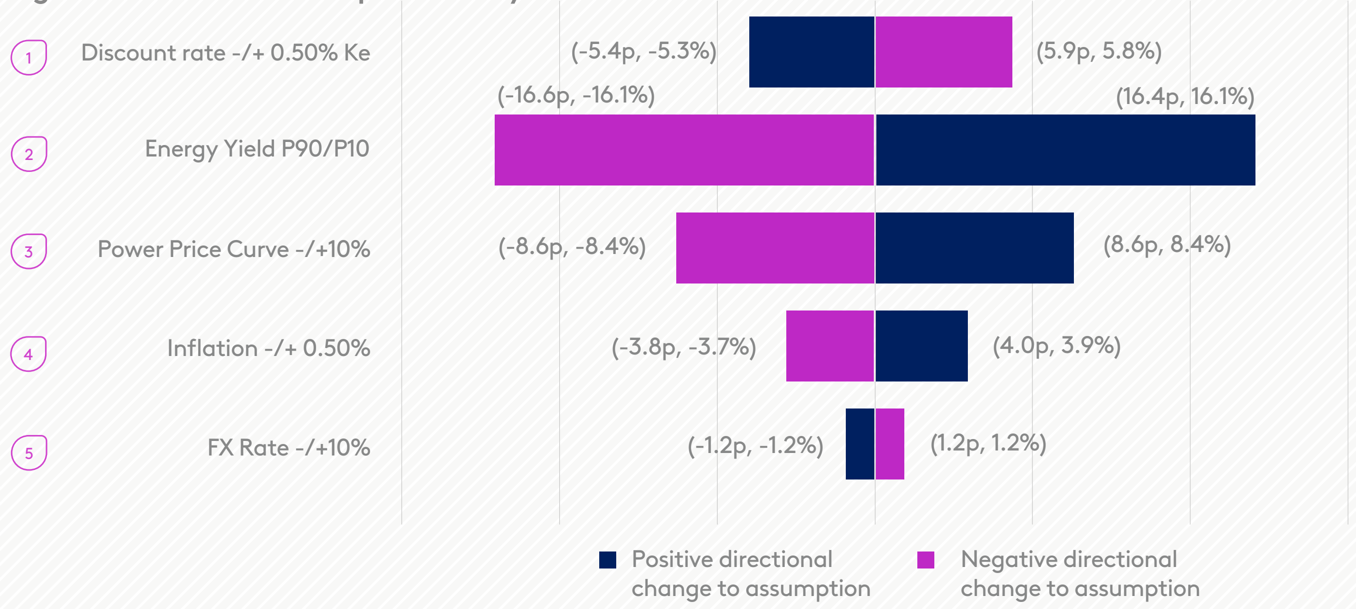
Years of Operational Track Record	Assets
<1 year (newly constructed assets)	Breach (UK Solar), Ballymacarney solar complex (Irish solar)
1–3 years	Cumberhead (UK Wind), Leeskow (German Wind), Cerisou (French Wind)
3–5 years	Crossdykes (UK Wind), Saunamaa and Suolokangas (Finnish Wind)
5+ years Post-construction yield assessments have been completed on these assets	Dawn (French Solar), Ilios (UK Solar), Lincs (Offshore Wind)

Although some assets have a sufficient operational track record for yield reassessment over the near term, others are still in early operational stages, meaning formal reviews may not be expected for several years.

Portfolio valuation sensitivities

Figure 13 below shows the impact of changes to the key input assumptions on NAV with the X axis indicating the impact of the sensitivities on the NAV per share. The sensitivities are based on the existing portfolio of assets as at 31 December 2024 including cash flows of conditional acquisitions, and as such may not be representative of the sensitivities once the Company is fully invested and geared. For each of the sensitivities shown, it is assumed that potential changes occur independently with no effect on any other assumption. As such the sensitivities also do not capture any potential benefit of a portfolio effect through diversification.

Figure 13: NAV sensitivities per Ordinary Share



1 **Discount rate (levered cost of equity)**
A range of discount rates are applied in calculating the fair value of the investments, considering the location, technology and lifecycle stage of each asset as well as leverage and the split of fixed and variable revenues.

2 **Volumes**
Each asset's valuation assumes a "P50" level of electricity output based on yield assessments prepared by technical advisors. The P50 output is the estimated annual amount of electricity generation that has a 50% probability of being exceeded – both in any single year and over the long-term – and a 50% probability of being underachieved. The P50 provides an expected level of generation over the long term.

The P90 (90% probability of exceedance over a 10-year period) and P10 (10% probability of exceedance over a 10-year period) sensitivities reflect the future variability of wind speed and solar irradiation and the associated impact on output, along with the uncertainty associated with the long-term data sources used to calculate the P50 forecast. The sensitivities shown assume that the output of each asset in the portfolio is in line with the P10 or P90 output forecast respectively for each year of the asset life.

3 **Power price curve**
As described above the power price forecasts for each asset are based on a number of inputs. The sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life.

4 **Inflation**
The sensitivity assumes a 0.5% increase or decrease in inflation relative to the base case for each year of the asset life.

5 **Foreign exchange**
The Company seeks to manage its exposure to foreign exchange movements to ensure that (i) the sterling value of known future construction commitments is fixed; (ii) sufficient near term distributions from non-sterling investments are hedged to maintain healthy dividend cover; (iii) the volatility of the Company's NAV with respect to foreign exchange movements is limited; and (iv) all settlements and potential mark-to-market payments on instruments used to hedge foreign exchange exposure are adequately covered by the Company's cash balances and undrawn credit facilities.

Of the portfolio as at 31 December 2024, 47% of the NAV is euro denominated. Euro hedges are in place for all construction payments as well as forecast cash generation from all Euro based investments for the first three years of operations. The sensitivity applied above shows the impact on NAV per share of a +/- 10% movement in the EUR/GBP exchange rate.

Power Prices and Green Certificates

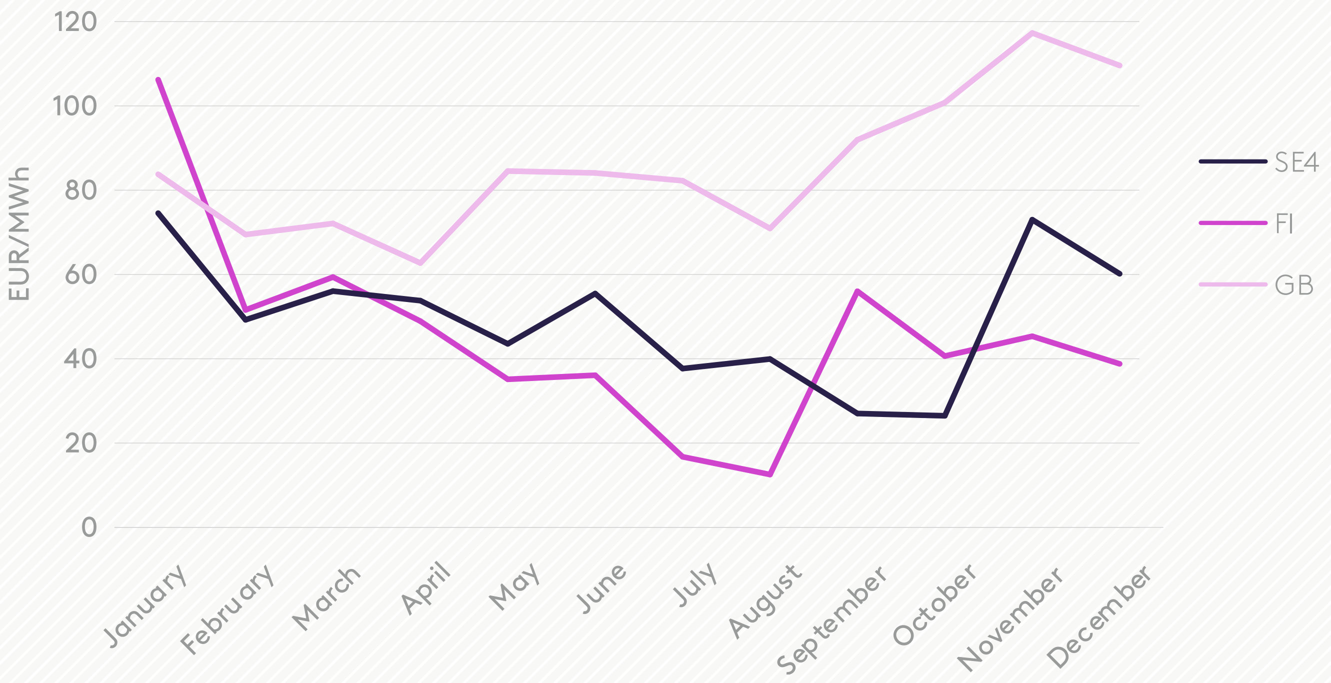
Power Prices Landscape

The forwards prices used in ORIT's valuations are presented below in **Figures 14** and **15** in order to illustrate movement in European power markets over the year.[45]

A weather-driven bearish start to 2024 for European gas and power markets was contrasted with a bullish end to the year, driven by cold temperatures and low wind speeds. Throughout the year, power markets continued to be heavily impacted by geopolitics (activities in the Middle East as well as the ongoing Russia-Ukraine war), with observed price spikes at key points of uncertainty. The LNG market also continued to play an important role, with the resurgence of Asian LNG demand and coincident outages at a number of key LNG facilities having a notable impact in Q2.

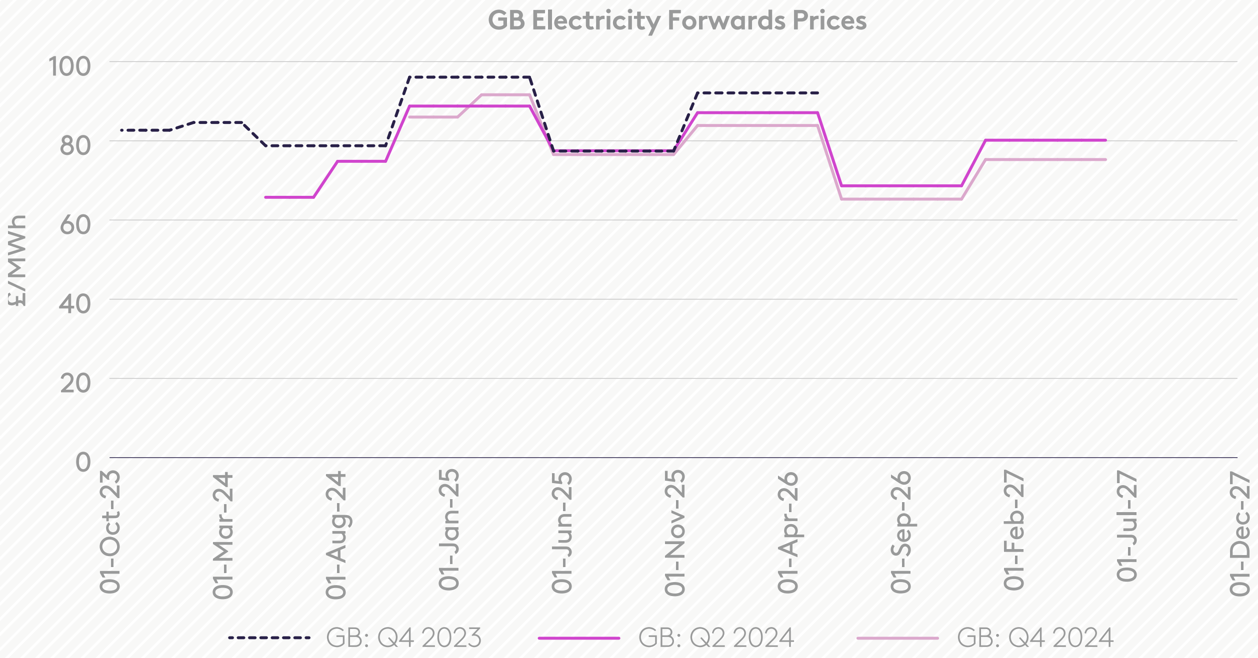
EUA and UKA prices (the certificates traded within the continental European and UK carbon market) saw a similarly bearish start to the year, with the mild 2023/24 winter leaving gas storages full. Across the year, weak economic activity weighed on industrial demand and the industrial sector's CO_2 emissions. Demand for EUAs was further dampened by the strong performance of EDF's nuclear fleet.

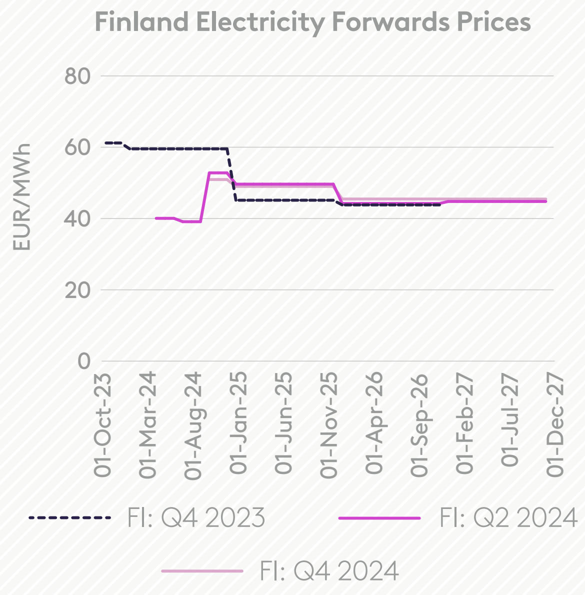
Figure 14: 2024 Day-Ahead Prices



[45] While the Ljungbyholm (Sweden SE4 pricing zone) onshore wind asset sale was completed during Q3, Sweden SE4's Q4 forwards prices have been included for completeness.

Figure 15: Electricity Forwards Prices

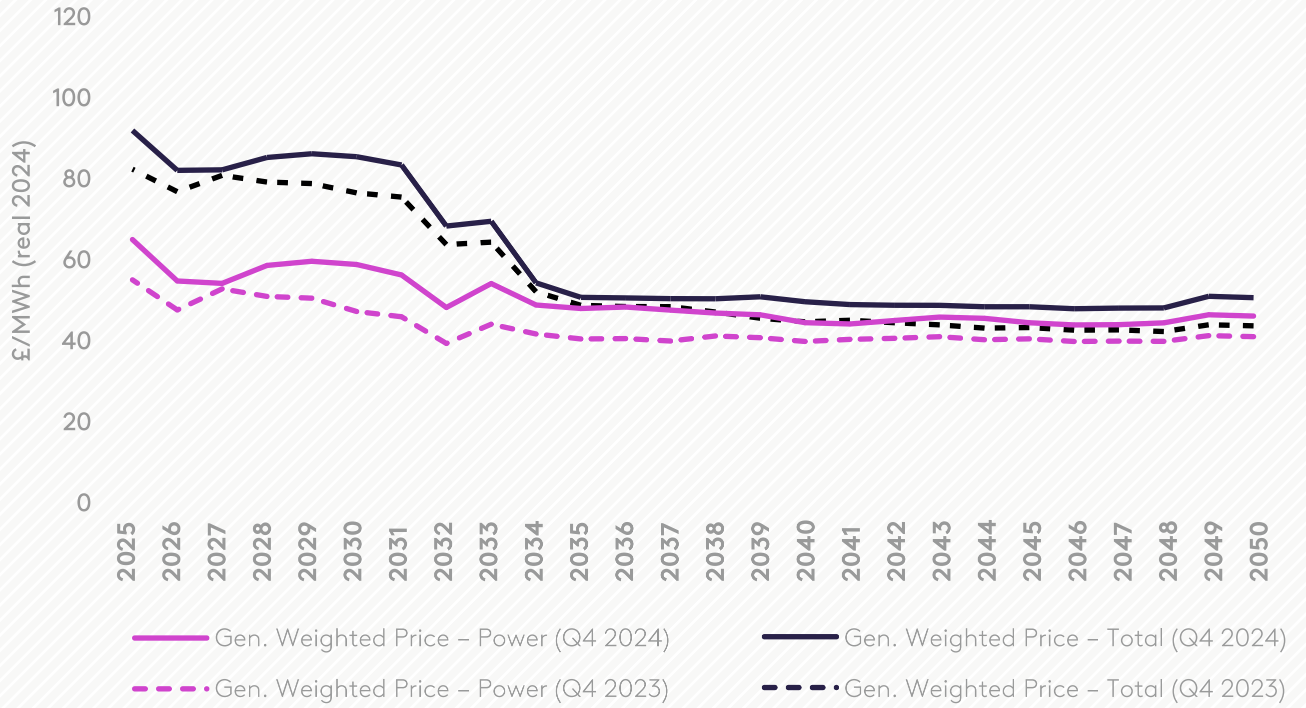




Generation-Weighted Price

The combination of forward market prices and independent long-term power price forecasts described above, together with the PPAs which the Investment Manager has executed, make up the portfolio's forecasted power only generation-weighted price ("Power only GWP"). The generation-weighted price for a specific technology and location reflects the actual power price that such generation can expect to earn. It differs from the *time*-weighted average price due to its generation profile and the impact of other generation that is likely to be generating at the same time. The generation-weighted price including subsidies and additional benefits ("Total GWP") is derived by including subsidies and additional benefits, such as green certificates. The Power only GWP and Total GWP for the period to 2050 are shown in **Figure 16** below. The curves are blended across the markets in which the portfolio's generation assets are located, weighted by the portfolio generation mix and converted into £/MWh. On average, the graph shows power only GWP of £56.23/MWh in the period 2025-2029 and £45.19/MWh in the period 2030-2050. The movements in the power-only GWP from 12 months prior are primarily driven by the acquisition of the solar assets in Ireland (with their 15-year Microsoft PPAs and favourable merchant price expectations after PPA expiry), with the sale of the Ljungbyholm wind farm (in Sweden) and the signing of the corporate PPA with Sky at Crossdykes also having a positive impact.

Figure 16: Generation-weighted Prices



In addition, a summary of the capture price discounts utilised in the assets' valuations is presented below in **Figure 17**[46]. The percentages are the average differences between the generation-weighted and time-weighted power prices. These assumptions are provided by third party advisors and use site-specific assumptions for onshore and offshore wind.

Figure 17: Capture price discounts assumptions

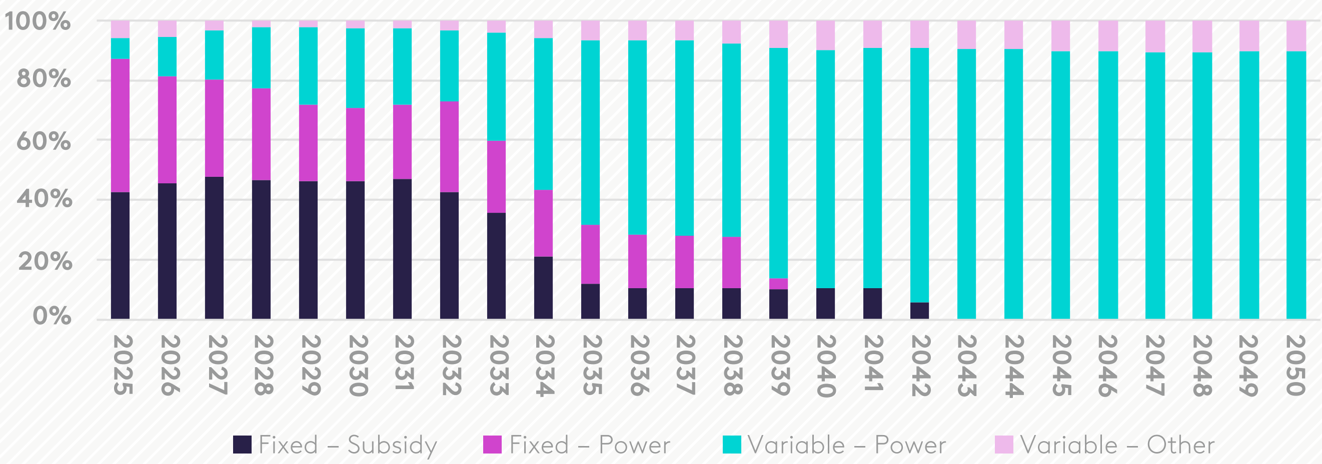
Value	Market	Technology	Units	2025-2029	2030-2034	2035-2039	2040-2044	2045-2050
Baseload price	Great Britain		£/MWh (real 2024)	74	72	70	66	65
Capture price discount	Great Britain	Solar	%	18%	23%	23%	25%	27%
Capture price discount	Great Britain	Onshore Wind	%	9%	18%	22%	25%	26%
Capture price discount	Great Britain	Offshore Wind	%	9%	18%	22%	24%	25%
Baseload price	France		EUR/MWh (real 2024)		77	79	76	72
Capture price discount	France	Onshore Wind	%				10%	11%
Capture price discount	France	Solar	%		40%	39%	40%	42%
Baseload price	Finland		EUR/MWh (real 2024)	54	60	63	62	61
Capture price discount	Finland	Onshore Wind	%	17%	20%	20%	18%	18%
Baseload price	Germany		EUR/MWh (real 2024)				81	77
Capture price discount	Germany	Onshore Wind	%				23%	27%
Baseload price	Ireland I-SEM[47]		EUR/MWh (real 2024)				85	85
Capture price discount	Ireland I-SEM[47]	Solar	%				21%	23%

[46] Values are not shown where the relevant asset has no merchant exposure in three or more years in the relevant period.
[47] I-SEM is the Integrated Single Electricity Market, which is the wholesale electricity market arrangement for Ireland and Northern Ireland

Portfolio Revenue Forecasts

Figure 18 presents ORIT's forecast revenues through to 2050, categorised by price structure. The revenues are categorised as fixed via either subsidy (Fixed – Subsidy) or fixed price PPA (Fixed – Power) and the variable revenues derive from power being sold on a merchant basis (Variable – Power) or from other sources of variable revenue (Variable – Other). 84% of ORIT's forecast revenues for the 24 months up to 31 December 2026 are fixed, which represents an increase of three percentage points compared with ORIT's position 12 months ago (81% fixed revenues for the two years up to 31 December 2025 as at 31 December 2023). Key to achieving this has been the Investment Manager's continued active approach to revenue risk management, having secured a long-term inflation-linked corporate PPA with Sky for the Crossdykes onshore wind farm in Q2 2024 as well as other shorter term power price hedges across the portfolio. In addition, the acquisition of the Ballymacarney and Harlockstown solar farms has introduced another source of long term fixed price revenues into the portfolio (via their corporate PPAs with Microsoft) and the sale of the Ljungbyholm onshore wind farm has reduced the portfolio's exposure to variable power prices.

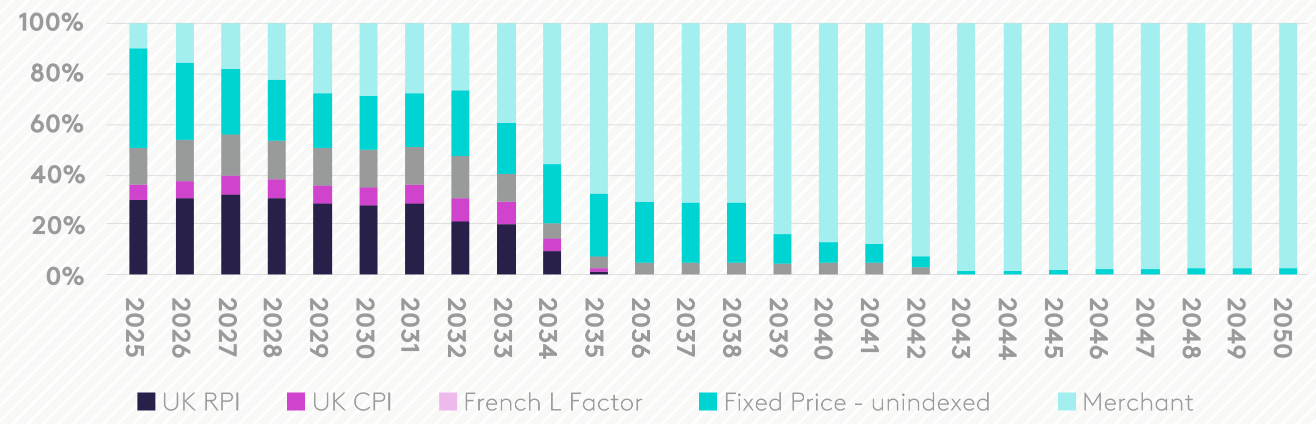
Figure 18: Fixed vs variable revenue forecast (as at 31 December 2024)



As outlined in the Power Prices Landscape section, European power markets have remained volatile, which impacts asset valuations where an asset has exposure to merchant power prices in the near term. ORIT's high proportion of near-term revenues which are fixed means that it can offer a high degree of protection against movements in wholesale power prices.

Another notable feature of ORIT's portfolio is the high proportion of its revenues which are inflation-linked (see **Figure 19**, below). ORIT's inflation-linked revenues derive either from inflation-linked subsidies or from bespoke PPAs which the Investment Manager has originated, such as the aforementioned inflation-linked corporate PPA with Sky which the Crossdykes onshore wind farm benefits from. As at 31 December 2024, 48% of ORIT's forecast revenues over the 10 years to 31 December 2034 are contractually inflation-linked.

Figure 19: Inflation-linked revenue forecast (as at 31 December 2024)



Financial Review

The financial statements of the Company for the year ended 31 December 2024 are set out in the Company's Annual Report. The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006. In order to continue providing useful and relevant information to its investors, the financial statements also refer to the "intermediate holding companies", which comprise the Company's wholly owned subsidiary, ORIT Holdings II Limited and its indirectly held wholly owned subsidiaries ORIT UK Acquisitions Limited and ORIT Holdings Limited.

Net assets

Net assets have decreased from £599.0 million as at 31 December 2023 to £570.4 million as at 31 December 2024, largely due to a decrease in the fair value of portfolio of assets as described in the Portfolio Valuation section above.

The net assets comprise the fair value of the Company's investments of £561.3 million (2023: £592.1m) and the Company's cash balance of £11.9 million (2023: £10.0m), offset by £2.8 million (2023: £3.1m) of Company's other net liabilities.

Included in the fair value of the Company's investments are net liabilities of £138.3 million (2023: liabilities of £113.9m) held in the intermediate holding companies. These comprise assets of cash £7.1 million (2023: £13.2m), the positive mark-to-market value of the FX hedges taken out to minimise the volatility of cashflows associated with non-UK portfolios of £7.1 million (2023: £2.3m), other debtors of £Nil (2023: £2.4m) and amortised transaction costs associated with bank loans of £1.1 million (2023: £1.9m). This is offset by the principal and interest outstanding on the bank loans of £152.4 million (2023: £131.3m), and other liabilities of £0.9 million (2023: £2.4m) predominantly relating to accrued transaction costs not yet paid and outstanding VAT liabilities.

Results as at 31 December

	2024 £m	2023 £m
Fair value of portfolio of assets	699.6	706.0
Cash held in intermediate holding companies	7.1	13.2
Bank loans and accrued interest held in the intermediate holding companies	-151.2	-130.0
Fair value of other net assets/(liabilities) in intermediate holding companies	5.8	2.9
Fair value of Company's investments	**561.3**	**592.1**
Company's cash	11.9	10.0
Company's other net liabilities	-2.8	-3.1
Net asset value as at 31 December	**570.4**	**599.0**
Number of shares	555.7	564.9
Net asset value per share (pence)	**102.65**	**106.04**

Income

In accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC"), the statement of comprehensive income differentiates between the 'revenue' account and the 'capital' account, and the sum of both items equals the Company's profit for the year. Items classified as capital in nature either relate directly to the Company's investment portfolio or are costs deemed attributable to the long-term capital growth of the Company (such as a portion of the Investment Manager's fee).

In the financial year ending 31 December 2024, the Company's operating income was £18.5 million (2023: £19.7m), including interest income of £25.5 million (2023: £25.9m), dividends received of £17.0 million (2023: £16.8m) and net loss on the movement of fair value of investments of £24.0 million (2023: £23.0m loss). The operating expenses included in the statement of comprehensive income for the year were £7.0 million (2023: £7.1m). These comprise £5.5 million of Investment Manager fees (2023: £5.6m), transaction and abort costs of £Nil (2023: £0.1m) and other operating expenses of £1.6 million (2023: £1.4m). The details on how the Investment Manager's fees are charged are set out in **Note 17** to the financial statements.

Ongoing charges

The ongoing charges ratio ("OCR") is a measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company. It has been calculated and disclosed in accordance with the AIC methodology, as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the year. For the year ended 31 December 2024, the ratio was 1.21% (2023: 1.16%).

Dividends

During the year, interim dividends totalling £33.5 million were paid (1.45p per share paid in respect of the quarter to 31 December 2023 in February 2024 (2023: February), 1.50p per share in respect of the first quarter of 2024 paid in May 2024 (2023: June), 1.51p per share paid in respect of the second quarter of 2024 in August 2024 (2023: September) and 1.50p per share paid in respect of the third quarter of 2024 in November 2024 (2023: December).

Post year end, a further interim dividend of 1.51p per share was paid on 28 February 2025 in respect of the quarter ending 31 December 2024 to shareholders recorded on the register on 14 February 2024. As such, dividends totalling £33.7 million have been paid in respect of the year under review. These dividends are fully covered from the operational cash flows of the underlying portfolios.

Dividend cover - operational cash flows (portfolio level)

During 2024, the Company's net cash flows from operations, pre debt amortisation of £62.3 million, and post external debt amortisation of £41.9 million supported the payment of £33.7 million dividends to shareholders for the period, resulting in a dividend coverage of 1.85x and 1.24x respectively.

ORIT's key portfolio characteristics of diversification, high proportion of fixed revenues and inflation-linkage help maintain a growing, covered dividend. Following the year-end, in line with the Company's progressive dividend policy, ORIT announced a further increase in the target dividend to 6.17p[48] per ordinary share for the financial year from 1 January 2025 to 31 December 2025.This increase of 2.5% over FY 2024's dividend target is in line with the increase to the Consumer Price Index (CPI) for the 12 months to 31 December 2024 and marks the fourth consecutive year the Company has increased its dividend target in line with inflation. The FY 2025 dividend target is expected to be fully covered by cash flow generated from the Company's operating portfolios.

[48] The dividend target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on this target and should decide for themselves whether or not the target dividend is reasonable or achievable. Investors should note that references in this announcement to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

Year ended 31 December	2024 £m	2023 £m
Operational cash flows		
UK Solar	18.7	14.8
French Solar	10.6	11.2
Swedish Wind (includes lock-box interest only to 30-Jun-24)[49]	2.2	4.4
Finnish Wind	11.1	7.1
Polish Wind	-	4.9
French Wind	2.3	3.1
German Wind	3.1	3.0
UK Wind	11.7	8.2
UK Offshore Wind	14.5	17.0
Irish Solar	9.7	8.5
	83.9	**82.2**
SPV level taxes		
French Solar, Finnish Wind, Polish Wind, UK Offshore Wind[50]	-1.4	-2.8
Interest payable on external debt		
French Solar, Polish Wind, French Wind, German Wind, UK Offshore Wind, Irish Solar	-8.7	-7.9
Operational cash flow pre debt amortisation	**73.8**	**71.5**
Company and intermediate holding company level expenses[51]	2.5	-10.1
Interest and fees payable on RCF and short-term facility	-14.1	-12.3
Net cash flow from operating activities pre debt amortisation	**62.3**	**49.1**
Dividends paid in respect of year	33.7	32.7
Portfolio level operational cash flow dividend cover pre debt amortisation	**1.85x**	**1.5x**
External debt amortisation		
French Solar, Polish Wind, French Wind, German Wind, UK Offshore Wind, Irish solar	-20.4	-10.4
Net cash flow from operating activities	**41.9**	**38.7**
Dividends paid in respect of year	33.7	32.7
Portfolio level operational cash flow dividend cover	**1.24x**	**1.18x**

Note: Totals may not add up due to rounding.

[49] Given the sale of the Ljungbyholm wind farm which completed post-period with an economic transfer date of 31 December 2023, the headline dividend cover does not include any operational cash flows related to the asset however it does include accrued 'locked box' interest between 31 December 2023 and 27 August 2024.

[50] Taxes falling due on operational asset trading profits (e.g. Corporation Tax in the UK).

[51] Company and intermediate holding company level income and expenses includes receipt of favourable mark-to-market movements on foreign currency forward contracts.

ESG & Impact

As at 31 December 2024

ESG & Impact Strategy

ORIT is an impact fund with a core impact objective to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets.

ORIT enables individuals and institutions to engage with the energy transition. The renewable energy generated from ORIT's portfolio of assets supports the transition to net zero by replacing unsustainable energy sources with clean power. This intended outcome is the Company's core impact objective.

The ESG & Impact Strategy considers all of ORIT's culture, values and activities through three lenses: **Performance, Planet** and **People** – to ensure that ORIT's activities integrate ESG risks and bring to life additional impact opportunities.

For a more in-depth understanding of ORIT's ESG & Impact Strategy, encompassing definitions of ESG and Impact, along with detailed insights into four impact themes (Stakeholder engagement, Equality and wellbeing, Innovation, and Sustainable momentum), please refer to the separately published ESG & Impact Strategy.

Stewardship and Engagement

The Investment Manager manages ORIT's investments in line with its Engagement and Stewardship Policy. Where ORIT has 100% ownership stakes, the Investment Manager has direct control of the underlying assets, usually through directorship services. As well as decision making oversight, the Investment Manager carries out service reviews on each material third-party service provider. In circumstances where ORIT does not hold a controlling interest in the relevant Investee Company, the Investment Manager will secure shareholder rights through contractual and other arrangements, to, inter alia, ensure that the renewable energy asset or portfolio company is operated and managed in a manner that is consistent with ORIT's investment and ESG Policy. The Investment Manager will always take up portfolio investment Board seats, attend Board meetings and will directly use its influence to monitor and support investee companies on relevant matters to galvanise other shareholders in line with ORIT's ESG Policies.

ORIT aims for investment-specific active stewardship, regardless of ownership percentage. The Company consistently exercises shareholder rights, overseeing approval and reserved matters. The ORIT Board receives regular reports on investee performance, including environmental and social issues. The Investment Manager collaborates on industry risks to drive positive stewardship outcomes with various stakeholders.

The initiatives and case studies presented in the ESG & Impact section of the Annual Report and the separately published ESG & Impact Report provide examples of the application of the Engagement and Stewardship Policy.

The Investment Manager's full Engagement and Stewardship Policy can be viewed here.[52]

[52] https://assets.octopusenergygeneration.com/x/d557d65717/oegen-engagement-and-stewardship-policy-august-2024-v-f.pdf

Performance

Impact Objective: Build and operate a diversified portfolio of Renewable Energy Assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience and the maximum amount of green energy.

£1,029m

Total value of sustainable investments – 100% investments committed into renewables[53]
(2023: £1,127m)

41

Assets
(2023: 37 assets)

1,389 GWh

Potential annual renewable energy generation, 818 GWh of which has and will be additional generation from construction assets
(2023: 1,569 GWh)

1,240 GWh

Renewable energy generated in the year[54]
(2023: 1,161 GWh)[55]

100%

Of investments adhere to ORIT's ESG Policy and all transactions in the year met ORIT's minimum ESG matrix threshold
(2023: 100%)

UN SDGs[56]

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

[53] Total asset value including total debt and equity commitments.
[54] 1,240 GWh considers both actual (1,143 GWh) and compensated (97 GWh) generation.
[55] This figure differs from the published figure of 1,110 GWh presented in the December 2023 Annual Report as 1,161 GWh includes compensated generation from curtailment, making for a like-for-like comparison with the 2024 figure of 1,240 GWh.
[56] More detail on how ORIT has contributed to these UN SDGs is included in the separately published ORIT ESG & Impact Report.

Regulatory Disclosures

The TCFD disclosures can be found in the Risk and Risk Management Statement section of the Annual Report.

ORIT is classified as an Article 9 product under the EU Sustainable Finance Disclosure Regulation ("SFDR") regulation. Please refer to page 108 of the Annual Report and to the ORIT website for ORIT's SFDR disclosures

ORIT remains committed to transparent ESG reporting and aligning with leading sustainability disclosure frameworks. This year, ORIT completed its first Carbon Disclosure Project ("CDP") disclosure and achieved a "B" score—the highest possible for an SME (a small and medium-sized enterprise). This recognition underscores ORIT's proactive approach to climate-related risk management and emissions reporting.

The Investment Manager is keeping up with recent developments in new regulatory frameworks aimed at increasing transparency in environmental and social factors. This includes the Taskforce for Nature-related Financial Disclosures ("TNFD") and the UK's Sustainable Disclosure Requirements ("SDR").

Recognising the complexity and the depth of insight required to meet the TNFD standards, the Investment Manager has concentrated on understanding both direct operational dependencies and those within ORIT's supply chain. Initial analysis indicates that primary dependencies likely to significantly impact the portfolio's direct operations are integrated into ORIT's current risk management frameworks (refer to ORIT 2023 Interim Report page 37). Furthermore, a summary of the Investment Manager's analysis regarding supply chain dependencies is detailed in the 2023 **ESG & Impact Report**. This foundational phase of research is essential for establishing a solid base for comprehensive TNFD disclosure.

The Company supports "anti-greenwashing" efforts associated with the SDR however is not in scope for a label. This is because the Company is managed by an EU (Irish) AIFM, which falls outside the scope of the FCA's ESG rules.

Performance initiatives

Delivering investment performance is fundamental to the ESG & Impact Strategy, to supporting the transition to net zero, and to being an impact fund. Asset optimisation initiatives and robust ESG risk management aim to improve financial resilience and overall performance of the Company, maximising the amount of green electricity the Company generates.

The Investment Manager works with key partners to mitigate production risks and maximise performance of ORIT's operational assets. Examples of projects that contributed to this objective are laid out in the below case study.


Chisbon

Case Study: Driving Performance Through Stakeholder Engagement & Innovation

Stakeholder Engagement

Innovation

The Investment Manager, on behalf of ORIT, delivers performance by making the right decisions at the right time. Through active stakeholder engagement and innovation, risks are mitigated, asset performance is optimised, and clean energy generation is maximised. Whether negotiating down grid outages or deploying smarter technology, this approach ensures resilient returns and energy security.

Strategic stakeholder engagement

A planned grid outage was set to cause a 21 GWh loss in generation at Cumberhead wind farm, equating to an estimated revenue loss of £1.37 million. Through early engagement and negotiations, the Investment Manager reduced the impact to 8 GWh, saving £850k without incurring additional costs.

Similarly, Crossdykes faced a 40-day planned grid outage, which would have materially impacted generation. By working closely with SP Energy Networks, the Investment Manager successfully negotiated an innovative resolution that reduced the outage duration to just 6 days, preserving operational efficiency and an estimated £1.2 million in revenue.

Innovation

The Investment Manager continues to deploy innovative solutions across the UK solar portfolio, enhancing asset performance and resilience.

Inverters at three sites, accounting for 45% of total generation capacity across the UK solar portfolio, if become overheated could risk underperformance and failure.

At three solar sites, overheating inverters risked underperformance and potential failures. A custom-built data model was used to spot unusual inverter behaviour, allowing for a controlled approach that reduced failures. To improve this further, a new on-site control function now allows real-time remote adjustments, removing the need for manual intervention and ensuring smoother operations. Additionally, 141 inverter cooling systems were upgraded, leading to a 70% increase in electrical output across affected modules.

To address a shortage of inverter transistors ("IGBTs"), the Investment Manager introduced a refurbishment programme, keeping operations running despite supply chain challenges. This approach is expected to cut downtime costs by around 67% compared to sourcing new parts, while also extending inverter lifespan.

At Chisbon, new technology called KrakenFlex Gateway boxes were installed to automate how the site responds to curtailment opportunities that secure additional revenues, reducing the need for manual work. This makes operations faster, more efficient, and helps maximise revenue from grid services. By removing the need for costly manual interventions—currently £196 per adjustment—this upgrade is expected to cut costs and make future scaling easier without adding extra workload.

Impact tracker

Who?	How much?	What?	Impact Theme
Crossdykes & Cumberhead wind farm UK Solar Portfolio	£2.05m revenue saved across Cumberhead and Crossdykes 45% of UK solar generation capacity safeguarded; 141 upgrades to cooling systems 67% reduction in business interruption costs £196 per manual intervention cost reduction	Proactive engagement and negotiations to minimise grid outage impact Real-time remote curtailment deployed and inverter cooling systems upgraded to improve efficiency and reliability Refurbished IGBT transistors deployed to mitigate supply shortages and extend inverter lifespan. KrakenFlex Gateway boxes installed to automate dispatch	Innovation Stakeholder Engagement

Chisbon

Planet

Impact Objective: Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.

383k
Estimated annual equivalent tCO_2 avoided once fully operational[57]
(2023: 400k)

6.42t
CO_2e per MW estimated carbon intensity (direct and indirect)
(2023: 55.47)

888t
Worth of carbon purchased in Pending Issuance Units
(2023: 553t)

99.4%
Investments qualify as sustainable in line with EU Taxonomy
(2023: 100%)

91%
Generating sites on renewable import tariffs[58]
(2023: 93%)

0
Environmental incidents
(2023: 4)

UN SDGs

1.9m
Equivalent new trees required to avoid same carbon[57]
(2023: 2.0m)

195k
Equivalent cars off the road required to avoid same carbon[57]
(2023: 203k)

Based on actual annual renewable energy generation during the year

297k
Equivalent tCO_2 avoided
(2023: 302k)

1.5m
Equivalent new trees required to avoid same carbon
(2023: 1.5m)

151k
Equivalent cars off the road required to avoid same carbon
(2023: 153k)

Further information on the KPIs can be found in the separately published ESG & Impact Report.

[57] Based on potential annual renewable energy generation once fully operational. As no generation assets were in construction as at 31 December 2024, this metric is
representative of the whole operational portfolio.
[58] As at 31 December 2024.

Maximising ORIT's positive environmental impact

ORIT recognises the critical role that renewable energy plays in meeting net zero emissions targets, with an inherently positive impact on the environment. This is demonstrated by the equivalent tCO_2e avoided by the renewable energy generated during the year.

Figures for carbon avoided use country-specific grid intensity factors, which are updated on a periodic basis to reflect the changing composition of the grid's energy sources.

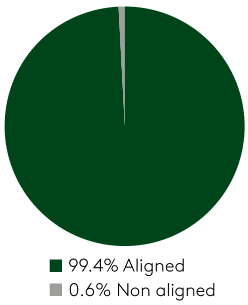
ORIT's LSE's Green Economy[59] demonstrates the Company significant contribution to the transition to a zero-carbon economy.

The Investment Manager can also confirm that 99.4% of ORIT's assets directly contribute to or enable climate change mitigation in line with the EU Taxonomy criteria (see Figure 20). The EU Taxonomy is a classification system for sustainable activities designed to help investors identify "green" environmentally friendly activities. This is aimed to demonstrate investments that are sustainable; for example ones that make a substantial contribution to climate change mitigation, while avoiding significant harm to other environmental objectives and complying with minimum safeguarding standards. This calculation was based on the full market value of the investee companies. Specifically, the percentage of each company's turnover associated with activities aligned to the EU Taxonomy was used to determine the proportion of its market value considered as aligned.

ORIT has adjusted its EU Taxonomy alignment target from 100% to 85% to account for any potential cash holdings that are not instantly accessible and consequently may be considered ineligible for EU Taxonomy alignment (following a clarification made by the EU Commission in July 2024) and for investments that may be ineligible, partially eligible, or not yet aligned due to unmet "do no significant harm" ("DNSH") criteria. For example, small development platforms with limited employees may lack required policies or processes to meet DNSH but will implement them over time. Additionally, some development platforms providing certain development services on renewable energy projects may align with sustainability objectives but remain ineligible under the EU Taxonomy.

More information on the Investment Manager's screening and assessment approach can be found in ORIT's **ESG & Impact Strategy**.

Figure 20: EU Taxonomy alignment overview:



There were 3 environmental incidents recorded but these were not reportable due to how minor they were. One of the recorded incidents was in relation to very small amounts of oil/fuel leakage. Two of the recorded incidents were related to fly tipping and tagging near the assets. The required mitigation response was deployed and the events had no lasting negative impacts.

Carbon measurement and reporting

In 2024 the Investment Manager on behalf of the Company engaged with Altruistiq to help calculate and validate the Greenhouse Gas ("GHG") emissions footprint for ORIT. ORIT has quantified and reported organisational GHG emissions in line with the iCI and ERM Greenhouse Gas Accounting and Reporting Guide for the Private Equity Sector (2022). This methodology was developed to complement both the World Resources Institute's Greenhouse Gas Protocol Standards and the Partnership for Carbon Accounting Financials' Standard for the financial industry. This approach consolidates the organisational boundary according to the equity control approach. For more information on the carbon footprint methodology and definitions for terms used in this section, please refer to ORIT's **ESG & Impact Strategy**.

[59] The Green Economy Mark identifies London-listed companies and funds that generate between 50% and 100% of total annual revenues from products and services that contribute to the global green economy.

The Company has no direct employees, owned or leased real estate, or direct assets, and therefore has no Scope 1 or 2 emissions. Scope 1 and 2 emissions for the portfolio arise mainly from on-site fuel combustion and imported electricity. The majority of emissions are Scope 3. For the portfolio, Scope 3 emissions largely stem from purchased goods and services alongside indirect activities like waste management, transportation, and travel. For the Company, they relate to purchased services acquired, such as legal and investment management services.

Scope	Portfolio Emissions (tCO_2e)	Company Emissions (tCO_2e)	Total Emissions (tCO_2e)	% of Total
1 – Direct Emissions	33.2	0	33.2	0.6
2 – Indirect Emissions (market-based)[60]	854.1	0	854.1	15.6
3 – Indirect Emissions	4,437.0	137.7	4,574.7	83.8
- Fuel & Energy Related Activities	355.4	0	355.4	6.5
- Purchased Goods and Services	3,420.4	137.7	3,558.2	65.1
- Travel and Transport[61]	637.6	0	637.6	11.7
- Waste	23.4	0	23.4	0.4
Total	5,324.2	137.7	5,462.0	

Note: Totals may not add up due to rounding

ORIT's overall carbon intensity was calculated to be **6.42 tCO_2e per MW**.

ORIT's weighted average carbon intensity ("WACI") for the year was calculated to be **7.84 tCO_2e/£m revenue**[62].

The following table separates ORIT's carbon emissions into UK and non-UK based emissions in line with the Streamlined Energy and Carbon Reporting framework ("SECR").

		2024		2023		2022		2021	
		UK Emissions	Non-UK Emissions	UK Emissions	Non-UK Emissions	UK Emissions	Non-UK Emissions	UK Emissions	Non-UK Emissions
Scope 1	tCO_2e	30.7	2.5	218.0	5.4	0.0	0.6	0.0	0.0
Scope 2	Market based tCO_2e	116.4	737.7	126.5	602.5	0	885.2	0.0	5.0
	Location based tCO_2e	424.8	485.7	342.1	471.3	190.4	836.5	192.2	62.4
	Energy consumption MWh	2,120.6	3,516.3	11,221.7	2,550.1	1,568.4	2,724.9	905.2	1,150.5
Scope 3	tCO_2e	2,532.6	1,904.3	29,262.2	6,749.9	5,706.4	1,261.4	710.9	1,500.7

[60] Using a location-based approach, ORIT's portfolio Scope 2 emissions equate to 910.5 tCO_2e.
[61] This category includes upstream transportation and distribution, employee commuting, business travel and contractor travel.
[62] A market-based approach as used to calculate the WACI. The WACI using a location-based approach is equal to 10.07 tCO_2e/£m revenue.

The Investment Manager has disclosed the different categories of data points used to calculate the Company's carbon footprint to transparently convey both the quality and accuracy of the carbon footprint reported. The table below shows the split between the defined[63] categories of data:

SCOPE	Real	Estimate	Proxy
Total	68.6%	31.3%	0.1%
Scope 1	47.5%	52.5%	0.0%
Scope 2	86.3%	13.7%	0.0%
Scope 1 & 2	84.9%	15.1%	0.0%
Scope 3	65.5%	34.4%	0.2%

The Investment Manager refined its data quality methodology to align with industry practice. Instead of reporting the percentage of data points classified as real, estimated, or proxy, the updated approach reflects the percentage of total emissions derived from each data type, broken down by scope. This provides a more accurate and meaningful assessment of data quality, weighted by emissions impact.

The Investment Manager has high confidence in over 99% of reported emissions, as they are based on either real data (68.6%) or high-quality estimates (31.3%) provided by asset managers or investee companies using robust assumptions. Proxy data (0.1%), estimated by the Investment Manager, is minimal. It is encouraging to see strong data quality across Scope 3, with 65.5% real data, which is notably high given the complexity of value chain emissions. As expected, data quality is even higher for direct emissions, with 84.9% real data across Scope 1 and 2.

Carbon reduction

The Company's aim is to reduce its emissions through stakeholder engagement and proactive management of its assets. As the Company improves data quality, especially for assets in construction, the Investment Manager will continue to explore opportunities to reduce emissions associated with embodied carbon.

The carbon intensity metric based on the MW capacity of the portfolio has decreased significantly since 2023, reflecting a sharp drop in Scope 3 emissions, particularly in the purchased goods and services category. In 2023, most emissions came from construction-related services and purchases for Cumberhead Wind Farm and Breach Solar Farm. Now that these assets are operational, their purchased goods and services associated emissions have fallen significantly, contributing to the overall reduction in portfolio carbon intensity.

2024	2023	2022	2021
6.42 tCO_2e/MW	55.47 tCO_2e/MW	8.48 tCO_2e/MW	5.23 tCO_2e/MW

[63] Please refer to ORIT's ESG & Impact Strategy for definitions of these terms.

Carbon offsetting

Whilst carbon reduction remains the priority in ORIT's carbon strategy, ORIT does still commit to offsetting any residual direct emissions relating to its Scope 1 and 2 emissions.

Last year, ORIT purchased 553 tonnes worth of carbon in "Pending Issuance Units"[64]. These units have been secured both to future-proof ORIT's carbon units in light of increasing prices and low availability of "Woodland Carbon Units"[65] and also to support new woodland creation in the UK. The Investment Manager purchased an additional 888 PUIs to cover the emissions relating to ORIT's 2024 Scope 1 and 2 emissions.

Supporting the planting of new UK woodland helps plant new trees today, but these woodlands do not deliver "offset" credits immediately. Only once the woodland biomass has grown sufficiently will its carbon credits be verified and converted from ex-ante PIUs to ex-post WCUs. Only then can only then be used as official offsets.

In recognition of the carbon impact of ORIT's operations, ORIT has decided to invest in a UK woodland carbon project that will capture 1,841 tonnes worth of CO_2 over the next 30 years. The units are derived from a "Forest Carbon" project in Acheilidh, Tain, Highlands. The new native broadleaf woodland is expected to deliver all 1,841 tonnes of carbon (associated with ORIT's 2023 and 2024 Scope 1 and 2 emissions) by 2055 and 75% of its carbon units by 2050.

The Board will reassess if the purchase of additional PIUs will be necessary on a year-to-year basis.

The growing trees will also provide wider co-benefits beyond climate mitigation, including water quality improvements, habitat creation, employment, and cleaner air. Through ORIT's support for UK woodland creation, the Company is helping the country to meet its long-term international climate targets in a way that also benefits wider society and nature.

Planet initiatives

Maximising the Company's positive contribution to the environment is core to the ESG & Impact Strategy. Planet initiatives contribute to solutions to combat climate change. Projects undertaken in the year are outlined in the separately published **ESG and Impact Report**.

Project in Acheilidh, Tain, Highlands

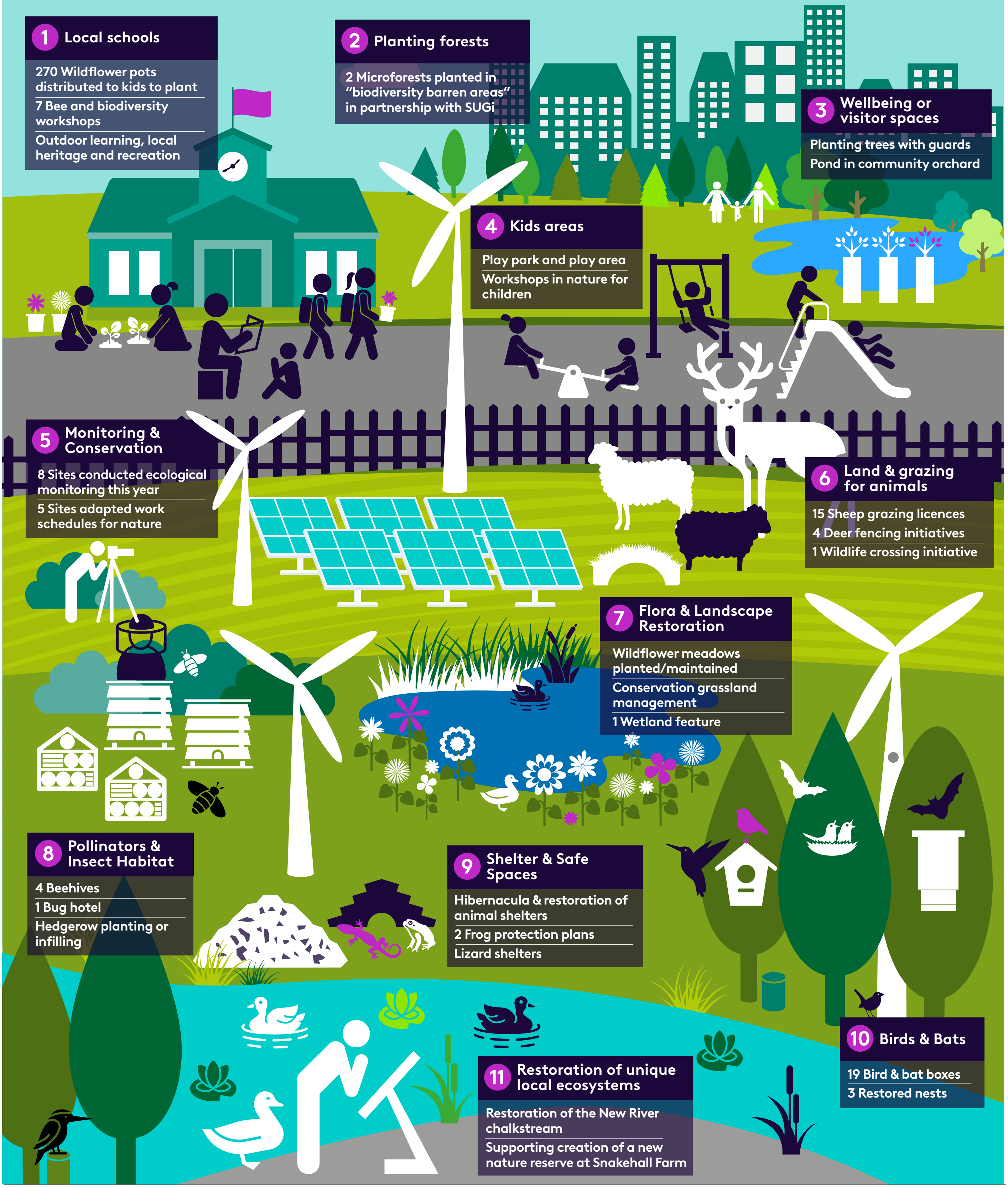
[64] A Pending Issuance Unit ("PIU") is effectively a 'promise to deliver' a Woodland Carbon Unit in future, based on predicted sequestration. It is not 'guaranteed' and cannot be used to report against UK-based emissions until verified. However, it allows companies to plan to compensate for future emissions or make credible statements in support of woodland creation.

[65] A Woodland Carbon Unit ("WCU") is a tonne of CO_2e which has been sequestered in a Woodland Carbon Code-verified woodland. It has been independently verified, is guaranteed to be there, and can be used by companies to report against emissions or to use in claims of carbon neutrality or Net Zero emissions.

Case Study: Promoting Biodiversity Across and Around ORIT's Renewable Energy Sites

ORIT actively enhances biodiversity across its sites and surrounding communities by embedding nature-positive practices into its renewable energy projects. Through a combination of on-site initiatives, local biodiversity efforts, and community engagement, ORIT aims to create lasting environmental benefits while integrating renewable infrastructure with the natural landscape.

Key initiatives include the construction of a pond at Ottringham, the planting and maintenance of grasslands and wildflower meadows, and the establishment of two new forests in Ireland. ORIT also supports local biodiversity and outdoor community spaces, such as its contributions to initiatives near Breach Solar Farm, which have helped restore a river, support a nature reserve, and develop community park areas.



People

Impact Objective: Evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy.

13,261
People benefitting from social initiatives, of which 7,261 are students
(2023: 7,827 students)

4,763
Direct beneficiaries from the projects funded through the BizGive platform
(2023: 7,849)

0
RIDDORS (or equivalent)
(2023: 0)

176
Estimated FTE jobs created
(2023: 169)

UN SDGs

4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Managing our impact on society

Investing in renewable energy has natural positive impacts on people and for the wider society by benefitting the economy. By channeling capital towards "homegrown renewables" ORIT is also contributing to energy security, preventing future energy crises resulting from reliance on unsustainable global fossil fuel markets.

It is also vital the Company mitigates any possible negative impacts and risks to people as the Company invests, constructs, and operates the portfolio of renewable assets. ORIT has clear policies and governance structures to achieve this. Some social factors that ORIT and the Investment Manager consider to be the most important during due diligence and ongoing monitoring of assets include:

- Health and safety
- Diversity and inclusion
- Promoting a Just Transition (workers, community and customers)

ORIT also supports initiatives that contribute to solutions to engage communities and promote a "Just Transition" to clean energy (see "People Initiatives" section below).

Health and safety approach

ORIT recognises its health and safety responsibilities and keeping people safe remains its highest priority. ORIT has put arrangements in place with its Investment Manager to ensure that health and safety risks are managed effectively.

The Investment Manager employs specialist HSE consultants and additionally has employed a Head of Health and Safety to ensure that health and safety procedures are embedded into its model of investing and managing assets.

This integration is achieved through:

- Technical Compliance Standards
- Contractor diligence and benchmarking
- Audits and ongoing oversight
- Data collection and continuous improvement

Even with minority stakes, performance is tracked through board meeting attendance. The Investment Manager monitors various accident and incident classifications, including those reportable to the UK Health & Safety Executive ("RIDDORs") or equivalent local bodies. International incidents comparable to RIDDORs are flagged under the Investment Manager's statutory reporting guidance to ensure a consistent approach wherever possible outside the UK. HSE incidents are investigated by the in-house Asset Management Team and third-party HSE advisors. Root cause analysis, lessons learned, and necessary procedural changes are ensured.

RIDDORs	Lost time injuries (<7 days)	Near misses	Personal injuries	Minor equipment damage incidents
0	1	13	1 first aid	17

The organisation's safety performance during the year has been positive, with no significant risks to highlight. All incidents were investigated, and appropriate actions were taken.

Diversity and inclusion

Equality and wellbeing are fundamental to ORIT's impact ambitions. This is reflected in the Company's policies and in the way that the Company operates externally, through understanding the approach that its third-party providers take to diversity and inclusion, and suggesting ways to improve this wherever possible.

The Investment Manager provides directors to the underlying subsidiary companies and ensures diversity is considered when appointing them.

Board

The Company's Board is made up of a complementary mixture of social backgrounds, gender diversity and ethnicity. The Company' complies with the FCA's diversity targets on the representation of women and ethnic minorities:

- At least 40% of the board should be women.
- At least one of the senior board positions or Senior Independent Director ("SID") should be a woman.
- At least one member of the board should be from an ethnic minority background excluding white ethnic groups (as set out in categories used by the Office for National Statistics).

Investment Manager

The Investment Manager shares ORIT's values and places diversity and inclusion at the heart of them, which is demonstrated through initiatives implemented. These initiatives include:

- Recruitment Enhancements: Established hiring guidelines and unconscious bias training; diversified candidate pools through broader job advertising and inclusive job descriptions.
- Workplace Attractiveness: Updated parental leave policies for diverse family structures, increased fully paid paternity leave to four weeks complementing the shared parental leave policy which offers up to six months per parent; proactive monitoring of gender pay gaps.
- Promotion Process Reforms: Revised promotion process for greater transparency and decision-making diversity at the team level.
- Workplace Adjustments: Implemented necessary adjustments and encouraged open communication for supporting diverse workplace needs.
- Focus on Neurodiversity: Adjusted the recruitment and interview process to be more inclusive; provided additional resources to support line managers in managing neurodiverse team members.
- Internship Programme: Successful participation in the Octopus Energy Equality Internship, leading to full-time roles for several interns.
- Progress in gender representation: Female representation at the director level has increased by 6% (from 31% to 37%) since January, advancing towards the FCA and Energy Leader's Coalition target of 40% by 2030.

Octopus Equality Internship interns visiting a wind farm in 2024.

Promoting a "Just Transition"

A "Just Transition" refers to the equitable distribution of benefits in the shift to clean energy. ORIT actively engages with workers, local communities and customers, focusing on job creation, community benefits and fair access to green energy.

	Strategy's aim:	Performance KPIs:
Workers – Job Creation	Enhance socio-economic distribution and equity by supporting the creation of decent jobs through ORIT's partners and subcontractors. This is achieved by their commitment to adhere to standards of equal opportunities, workplace best practices, diversity, and inclusion, coupled with a focus on promoting local employment opportunities.	• **176** estimated FTE jobs supported • **12%** local
Community – Engagement, Voice and Benefit	Empower local communities by establishing avenues for benefits such as through community benefit schemes, educational engagement with local schools via workshops and site visits, and support of local charities. As ORIT's portfolio expands, these impact partnerships are designed to create a more significant and lasting impact across a diverse range of beneficiaries. Applicability of community initiatives will be determined on a portfolio-by-portfolio basis. Proactively engaging with communities and stakeholders from the outset, ORIT aims to secure social license for its investments, particularly in extending the operational lifespan of its assets.	• Over **£1m** per year of community benefit funds • **13,261** people (of which **7,261** are students) benefitting from social initiatives • **4,763** direct beneficiaries from the projects funded through the BizGive platform.
Customers – Affordable Green Energy	Deliver societal benefits by supplying affordable, clean energy to the grid. This not only aims to lower energy bills but also to enhance energy security in regions with ORIT's assets.	• **284,247** equivalent number of homes powered by ORIT's assets (based on actual production generated during the year).

People initiatives

Alongside keeping people safe, ORIT considers its potential impact on people. People initiatives contribute to solutions to engage communities and promote a "Just Transition" to clean energy. ORIT exhibits a variety of social considerations across its assets and beyond, utilising the experience and approach developed by the Investment Manager to maximise benefits. Projects undertaken in the year are outlined in the separately published **ESG & Impact Report**.

Equality & Wellbeing

Case Study: Unlocking Benefits in Ireland

ORIT's investment into the 241 MW solar portfolio in Ireland will power over 45,500 homes, cutting annual carbon emissions by 67,400 tonnes—equivalent to taking 34,200 cars off the road. This investment brings Ireland closer to its ambitious energy transition goal of 80% renewable electricity goal by 2030[66]. However, large-scale transitions come with challenges, and the benefits are not always evenly shared. ORIT's ESG and Impact Strategy recognises this reality and seeks to minimise uneven distribution as much as possible, while also balancing the critical need to scale renewable energy. In Ireland, ORIT has worked to extend the positive impact of its investment beyond clean power generation – creating opportunities for local communities, the environment and workers.

A dedicated €360,000 Community Benefit Fund has been set up in line with Renewable Energy Directive guidelines. These guidelines promote transparent governance, equitable resource distribution, and alignment with national sustainability goals. A minimum of 40% of the fund is committed to not-for-profit community enterprises whose primary aim aligns with delivering the UN Sustainable Development Goals (SDGs), particularly Goals 4 (Quality Education), 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities), and 13 (Climate Action). This ensures support for initiatives such as local education programmes, energy efficiency measures, renewable energy projects, just transition efforts, and climate resilience activities. The remaining funds are allocated through an annual application process, enabling clubs, societies, and similar not-for-profit organisations to propose impactful community initiatives. A community panel comprised of local representatives oversees fund allocation, ensuring that initiatives address the most pressing community needs and deliver the greatest local impact.

The latest round saw grants awarded for the installation of energy-efficient measures and solar panels on community sites, the provision of defibrillators, improvements to local accessibility, and support for local sporting and recreational initiatives. This fund reflects a strategic commitment to community resilience, environmental sustainability, and social inclusion, ensuring long-term benefits for local stakeholders.

In partnership with SUGi, ORIT is funding Miyawaki pocket forests in Irish schools—helping to rewild biodiversity-poor areas, restore native ecosystems, and bring back indigenous species that once thrived in these landscapes. These dense, fast-growing forests mimic natural woodland structures, improving soil health, boosting biodiversity, and creating long-term carbon sinks, all while engaging young people in environmental conservation.

- Dunboyne Forest at St. Peter's College (Dublin): 600 native trees across 200m², providing hands-on climate education for 1,200 students while mitigating flood risks.
- St. Kevin's Forest (Greystones): A 600-tree forest which will create much-needed shade and cleaner air in an area affected by rising temperatures.

These projects enhance biodiversity, improve air quality, and provide immersive learning experiences for students.

ORIT is also committed to create real economic opportunities through its renewable energy investments. Through the Generation Ireland Solar Installer Programme, individuals facing barriers to employment gain access to industry-leading training, unlocking new career paths in the green economy. This initiative builds a skilled workforce for Ireland's energy transition. ORIT is funding Generation Ireland's programme to equip participants with practical experience and recognised qualifications, preparing them for in-demand careers. Having launched the bootcamp on 9 December, this initiative has now trained 18 new solar installers—addressing key labour shortages. Graduates will gain essential skills in solar panel installation and maintenance, ensuring a pipeline of talent to support Ireland's net zero ambitions. With employment in solar energy expected to grow by 11% by 2030[67], this programme ensures local workers are ready to meet industry demand.

[66] https://www.iea.org/countries/ireland
[67] https://assets.kpmg.com/content/dam/kpmg/ie/pdf/2024/10/ie-sunrise-solar-energy-economic-impacts-ireland-2.pdf

ORIT recognises that the energy transition comes with challenges, but by embedding local partnerships and workforce development, it seeks to unlock opportunities and create wider benefits. With €360,000 committed to community programmes, 18 skilled workers trained, and over 1,200 trees planted, this investment reflects an ongoing effort to share benefits and drive broader social and economic progress—strengthening resilience, enhancing environmental restoration and expanding workforce opportunities.

Impact tracker

Who?

Irish households

Local communities

Local biodiversity

Local workforce facing barriers to employment

How much?

241 MW solar capacity; powering 45,500 homes

€360,000 Community Benefit Fund

1,200+ trees planted

18 solar installers trained

What?

Support for Ireland's 80% renewable energy target

Supporting local sustainability projects, education, and climate resilience initiatives

Miyawaki forests restoring biodiversity and engaging students in conservation

Programme upskilling workers for green economy jobs

Impact Theme

Equality & Wellbeing

St Kevin's Forest, photography courtesy of SUGi

Risk and Risk Management

Risk Appetite

The Board is ultimately responsible for defining the level and types of risk that the Company considers appropriate. In the context of the Company's strategy, risk appetite is aligned to the Investment Policy and this provides the framework for how capital will be deployed to meet the Company's investment objective. The limits set out in the Investment Policy represent the amount of risk the Company is willing to take and the constraints that the Board determines that the Investment Manager must adhere to on behalf of the Company. This covers the principal risks the Company faces including, amongst other things, the level of exposure to power prices, financing risks and investment risks. Beyond this, risk limits and tolerances are monitored and set by the AIFM as part of the AIFM's risk management services. These are documented in the AIFM's Risk Management Policy for the Company covering credit, liquidity, counterparty, operational and market risks. Adherence to these risk limits is reported regularly to the Board through the quarterly AIFM risk management report.

Principal risks and uncertainties

The Company has carried out a robust assessment of its principal and emerging risks and the procedures in place to identify any emerging risks are described below.

Procedures to identify principal or emerging risks:

Well managed risks are key to generating long-term shareholder returns. The purpose of the risk management framework and policies adopted by the Company is to identify risks and enable the Board to respond to risks with mitigating actions to reduce the potential impacts should the risk materialise.

The Board regularly reviews the Company's risk matrix, with a focus on ensuring appropriate controls are in place to mitigate each risk. The experience and knowledge of the Board is important, as is advice received from the Company's service providers.

The following is a description of the procedures for identifying principal risks that each service provider highlights to the Board on a regular basis.

1. **Alternative Investment Fund Manager ("AIFM"):** On 31 July 2024, the Company appointed Octopus Energy AIF Management Limited to be the Alternative Investment Fund Manager of the Company (the "AIFM") for the purposes of AIFM Directive. Previously, Octopus AIF Management Limited was the appointed Alternative Investment Fund Manager of the Company. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. As part of this the AIFM has put in place a Risk Management Policy which includes stress testing procedures and risk limits. As part of this risk management function, the AIFM maintains a register of identified risks including emerging risks likely to impact the Company. This is updated quarterly following discussions with the Investment Manager and highlighted to the Board.
2. **Investment Manager:** Portfolio Management has been delegated by the AIFM to the Investment Manager. There is a comprehensive due diligence process in place to ensure that potential investments are screened against the Company's objectives, and that financial and economic analysis is conducted alongside a full risk analysis. Any potential transaction must be granted approval in principle ("AIP") by the Octopus Energy Generation Investment Committee ("OEGEN IC") and the due diligence budget signed off by the Board. Once due diligence and negotiations of final terms are substantially complete, the final proposal including the risk analysis will be presented to OEGEN IC for a decision on whether the Company should proceed with investment, subject to approval from the Board. The Investment Manager also provides a report to the Board at least quarterly on asset level risks, industry trends and insight to future challenges in the renewable sector including the regulatory, political and economic changes likely to impact the renewables sector.
3. **Broker:** The Broker provides regular updates to the Board on Company performance advice specific to

the Company's sector, competitors and the investment company market whilst working with the Board and Investment Manager to communicate with shareholders.

4. **Company secretary and auditors:** The Board receives briefings on forthcoming legislation/regulatory change that might impact on the Company. The auditors also have specific briefings at least annually.

Procedure for oversight

The Audit and Risk Committee undertakes a review at least three times a year of the Company's risk matrix and a formal review of the risk procedures and controls in place at the AIFM and other key service providers to ensure that emerging (as well as known) risks are adequately identified and – so far as practicable – mitigated.

Principal risks

The Board considers the following to be the principal and other risks faced by the Company along with the potential impact of these risks and the steps taken to mitigate them.

Economic, political and climate risks

Income and value of the Company's investments may be affected by future changes in the economic and political environment, alongside risks associated with climate change.

Risk	Potential Impact	Mitigation
Inflation and interest rates	The revenue and expenditure of the Company's investments are frequently partially index-linked and therefore any discrepancy with the Company's inflation expectations could impact positively or negatively on the Company's cashflows. Changes in interest rates may affect the valuation of the investment portfolio by impacting the valuation discount rate and could also impact returns on cash deposits and the cost of borrowing. In the event that actual inflation differs from forecasts or projected levels, the profitability of the Company may be impaired leading to reduced returns to shareholders. Increased inflation and a higher cost of living can adversely impact investor appetite.	Inflation and interest rate assumptions are reviewed and monitored regularly by the AIFM and the Investment Manager in the valuation process. Assumptions are set by the Valuations Consistency Group and the AIFM's valuation committee. It is expected that a natural hedge may occur where higher interest rates are also accompanied by higher inflation rates due to subsidies being inflation linked. The Company can utilise interest rate swaps or fixed rate financing to mitigate interest rate risks.
Foreign currency	While the Company's functional currency is Sterling, some of its investments are in countries where the local currency differs. Therefore, fluctuations in foreign exchange ("FX") rates may impact investment values.	The Company implements a hedging policy to minimise cash flow volatility in non- GBP currencies. The RCF can be drawn in multiple currencies, enabling debt to be matched with underlying assets. OEGEN monitors FX exposures using short and long-term cash flow forecasts. The Board, AIFM and OEGEN regularly assess portfolio concentrations and currency holdings.

Risk	Potential Impact	Mitigation
Tax risk (Regulatory and Compliance)	Changes in tax laws or government policies may impact the Company's tax position, potentially affecting returns and structuring. Additionally, failure to comply with tax regulations, errors in tax computations, or late filings could lead to penalties, tax leakage, reputational damage, and potential personal liability for Directors.	The Company monitors changes in tax legislation and engages with external tax advisors to assess potential impacts and adapt its tax strategy accordingly. The Designated Person for Regulatory Compliance at the AIFM maintains the reporting compliance calendar to monitor tax filing deadlines. OEGEN has in-house taxation expertise to provide tax advice and perform tax calculations, ensuring compliance with obligations.
Government policy changes	The Company's investments in Renewable Energy Assets are remunerated by both government support schemes and private PPAs – the terms of these may be impacted by government changes or policy or even terminated in certain circumstances. This would adversely impact the value of the Company's investments.	The Company holds a diversified portfolio of Renewable Energy Assets and so it is unlikely that all assets will be impacted equally by a change in legislation. There is also strong public demand for support of the renewables market to hit "net zero" carbon emission targets.
Geopolitical risks	Ongoing geopolitical tensions, such as the conflict in Ukraine and related sanctions, may impact the Company's target returns. Key risks include: Potential disruption to third-party contractors managing the Company's assets. Assets located in nearby jurisdictions may be impacted by the conflict. Increased volatility in power prices, potentially leading to political intervention, price regulation, or windfall taxes. The conflict may lead to an elevated risk of cyber-attacks.	The Investment Manager conducts due diligence on all counterparties prior to conducting business with them. Counterparty due diligence is continuously reviewed to confirm no material exposure to sanctioned entities. OEGEN will remain agile in assessing geopolitical developments and redefining mitigation strategies. Additional risk mitigations for power prices and cybersecurity are detailed in subsequent sections.

Risk	Potential Impact	Mitigation
Risks associated with climate change	Climate related risks relate to transition risks and physical risks. The prominent transition risk relates to oversupply of renewables over time, which may cause downward pressure on long-term power price forecasts setting lower capture prices, including the risks associated with periods of negative power prices and power price volatility. This could ultimately lead to a shortfall in anticipated revenues to the Company. The prominent physical risks relate to long-term changes to weather patterns, which could cause a material adverse change to an asset's energy yield from that expected at the time of investment. Physical risks associated with acute and chronic temperature change could lead to flooding, storms, and high winds. This could damage equipment and force operational downtime resulting in reduced revenue capability and profitability of the portfolio of assets.	The Investment Manager has engaged with third party advisors on how climate related risks are being modelled in long-term power price forecasts. There are likely to be opportunities associated with the transition to a low carbon future including growth in the market, government interventions and technology advancements that could counterbalance the transition risks of climate change on the Company. The Board and the Investment Manager periodically assess the Company's portfolio of assets for potential transition risks within the jurisdictions that it currently operates. The Investment Manager works with third-party asset managers to ensure an appropriate level of equipment spares to minimise downtime associated with damaged equipment. There is growing demand for consistent, comparable, reliable, and clear climate related financial disclosure from many participants in financial markets. The Board, AIFM and Investment Manager have included TCFD as part of the Company's ESG & Impact Strategy.

Company: operational risks

Risk that target returns and Company objectives are not met over the longer term.

Risk	Potential Impact	Mitigation
Capital allocation and deployment	There is a risk that capital may not be allocated optimally, leading to investments that do not achieve target returns due to evolving market conditions, inaccurate forecasts or unforeseen economic changes. Strong competition in the infrastructure market or other market-driven factors, such as sustained high interest rates, may limit the ability of the Company to acquire assets in line with target returns. Capital allocation decisions and deployment risk could ultimately impact shareholder returns.	The Investment Manager conducts detailed market analysis to ensure investment decisions align with prevailing and forecasted market conditions The Board and OEGEN apply a disciplined capital allocation framework, ensuring investments are benchmarked against alternative opportunities to optimise risk-adjusted returns.

Risk	Potential Impact	Mitigation
Capital recycling through asset sales	Selling assets may impact the Company's ability to maintain its dividend targets and adhere to investment policy limits. Unsuccessful transactions could also result in abort costs and potential reputational risks.	The Company has an experienced Investment Manager within the sector and the Investment team has a good understanding of the M&A market and investor landscape. The Company has a strong track record of executing asset sales over the prior years. The Investment Manager has an Investment Committee to approve asset sales in principle and sign off transaction budgets. These costs are reported to the board. Reliance is placed on due diligence reports prepared by professionals appointed by the Investment Manager and therefore the Company could claim for losses if necessary.
Risks associated with the share buyback programme	The effectiveness of the Company's share buyback programme in narrowing the discount to NAV and enhancing shareholder value is subject to market conditions, investor sentiment, and capital availability. If unsuccessful, the discount may persist or widen, and excessive buybacks could impact liquidity, investment capacity, or dividend cover.	The Board regularly reviews the buyback programme and its impact on the share price and NAV discount. The Company's Broker provides market insights and shareholder sentiment analysis to guide decisions. Buybacks are conducted within financial limits to preserve capital for investments and dividends. The Board maintains flexibility to adjust the strategy based on market conditions and alternative capital uses.
Reliance on third-party service providers	The Board has contractually delegated to third-party service providers day to day management of the Company. A deterioration in the performance of any of the key service providers including the Investment Manager, AIFM and Administrator could have an impact on the Company's performance and there is a risk that the Company may not be able to find appropriate replacements should the engagement with the service providers be terminated.	Each contract was entered into after full and proper consideration of the quality and cost of services offered, including the financial control systems in operation in so far as they relate to the affairs of the Company. All of the above services are subject to ongoing oversight by the Board and, where applicable, the AIFM and the performance of the key service providers is reviewed on a regular basis. The Board, through the Management Engagement Committee monitors key personnel risks as part of its oversight of the AIFM and Investment Manager and the Company's key service providers report periodically to the Board on their control procedures.

Risk	Potential Impact	Mitigation
Liquidity Risk	The Company may face challenges in meeting financial obligations if liquidity is constrained due to limited cash reserve, restricted access to capital markets or difficulty in selling assets. Insufficient liquidity could impact the Company's ability to fund new investments, meet operational commitments, or sustain dividend payments.	The Board and Investment Manager regularly monitor liquidity levels to ensure sufficient cash reserves and funding capacity. The Company maintains a RCF, providing flexibility to manage short-term liquidity needs. Prudent financial planning ensures commitments, including dividends and Capex are aligned within available capital. The Investment Manager has a strong track record in asset sales should the Company need to realise capital to meet commitments
Valuations	Valuation of the portfolio of assets is based on financial projections and estimations of future results. Actual results may vary significantly from the projections, which may reduce the profitability of the Company leading to reduced returns to shareholders.	The Investment Manager has significant experience in the valuation of renewable assets and conducts a quarterly valuations process. The AIFM has a valuations committee separate to the Investment Manager to provide valuations consistency on macro assumptions and to provide oversight and challenge to the valuations. The Board and AIFM review the valuations provided quarterly and they are audited annually. Dividend cover and ratios are regularly monitored by the Investment Manager and reported to the AIFM.
ESG policy	Material ESG risks may arise such as slave labour in the supply chain, health and safety, unfair advantage, bribery, corruption and environmental damage. If the Company fails to adhere to its public commitments as stated in its ESG Policy and ESG & Impact Strategy this could result in shareholder dissatisfaction and adversely affect the reputation of the Company.	ESG is embedded in the investment cycle with a formal ESG matrix including a minimum target ESG score required for approval of any new investments. Ongoing operational and construction ESG risk management is reviewed periodically by the Investment Manager, who work closely with service providers on ESG and impact standards reporting. ESG Policy is reviewed and approved by the Board.
Conflicts of interest	The AIFM and Investment Manager manage multiple funds with similar investment strategies, creating the potential for conflicts of interest. Additionally, Board and counterparty conflicts may arise.	The AIFM and Investment Manager have clear conflicts of interest and asset allocation policies in place. OEGEN's Conflicts Committee oversees transactions where conflicts may arise with independent fairness opinions being commissioned where necessary. The Board retains final approval rights on all transactions. Conflict management policies are regularly reviewed and disclosed in accordance with the Listing Rules and Company's prospectus dated 10 June 2021.

Risk	Potential Impact	Mitigation
Board effectiveness and compensation	Inadequate Board composition or a weak evaluation process could lead to poor decision making and reputational damage. Board compensation structures may incentivize excessive risk-taking or lead to difficulties in retaining knowledgeable Board members.	The Nomination Committee is responsible for ongoing monitoring of Board composition and oversees succession planning. An externally facilitated Board effectiveness review is commissioned every 3 years, with the next review scheduled for later in 2025. The Remuneration Committee conducts external benchmarking on Board compensation and provides transparency on findings in the annual Renumeration Report. The Company meets FCA diversity disclosure requirements, with further details provided on pages 139 and 140 of this Report.
Trading at a discount to NAV	The Ordinary Shares have been trading at a discount to NAV, limiting shareholders' ability to realise their investments through the secondary market at NAV which could lead to a loss of market confidence in the Board and/or Investment Manager. A failure to adapt to changing investor demands could reduce the demand for shares and widen the discount further.	The Company's Broker monitors market trends, shareholder demographics and changes to the share registerer, reporting regularly to the Board. Regular shareholder communications and investor roadshows ensure updated information is available to the market/shareholders. Post-period, the Company released a capital allocation update identifying key strategic goals for the year, ensuring full transparency to investors. In an effort to manage the prevailing discount, the Company has exercised its powers to buy back shares (see below risk) with a view to correcting any imbalance between the supply of and demand for the Ordinary Shares. The Company has held all of the shares bought back to date as treasury shares.
Corporate M&A and other growth initiatives	Unsuccessful corporate M&A activity could impact Company reputation, and lead to abort costs in the event of an unsuccessful transaction. External growth activity is partially driven by external market factors.	The Company has an experienced Investment Manager within the sector and accordingly there is an investment team in place which has a good understanding of the M&A market and investor landscape. In addition, the Company's Broker provides independent support for corporate M&A activity taking into account target performance, investor sentiment and market conditions.
Cyber security	Attempts may be made to access the IT systems and data used by the Investment Manager, Administrator and other service providers through a cyber-attack or malicious breaches of confidentiality that could impact the Company reputation or result in financial loss.	Cyber security policies and procedures implemented by key service providers are reported to the Board and AIFM periodically to ensure conformity. The Investment Manager has a robust 3 lines of defence risk model in place in place to implement, check and audit technology controls. Thorough third-party due diligence is carried out on all suppliers engaged to service the Company. All providers have processes in place to identify cyber security risks and apply and monitor appropriate risk plans.

Portfolio of assets: operational risks

The risk that the portfolio underperforms and, as a result the target returns and Company objectives are not met over the longer-term.

Risk	Potential Impact	Mitigation
Power prices	The income and value of the Company's investments may be adversely impacted by changes in the prevailing market prices of electricity and prices achievable for off-taker contracts. There is a risk that the actual prices received vary significantly from the model assumptions, leading to a shortfall in anticipated revenues to the Company.	The Investment Manager has a specific Energy Markets Team that monitors energy price forecasts and puts in place mitigating strategies. This could be through the use of short-term PPA contracts to fix the electricity prices where possible, or to hedge the exposure of fluctuating electricity prices through derivative instruments. Model assumptions are based on quarterly reports from a number of independent established market consultants to inform on the electricity prices over the longer-term.
Construction	Construction project risks associated with the risk of inaccurate assessment of a construction opportunity, delays or disruptions which are outside the Company's control, changes in market conditions, and the inability of contractors to perform their contractual commitments could impact Company performance.	The Investment Manager monitors construction carefully and reports on construction projects frequently to the Board and AIFM. The Investment Manager undertakes extensive due diligence on construction opportunities and has in place clear approval processes for any material construction cost overruns and contingency spend.
Development	Development projects face risks of delays, increases in costs or failure to progress to a construction-ready stage, which could impact capital efficiency and expected returns.	The Company's maximum exposure to development is limited to 5% of GAV. The Investment Manager monitors progress of development projects carefully and ensures all costs are managed appropriately. A clear approval processes is in place for any material project cost overruns and contingency spend. Cost and progress analysis of development projects is reported frequently to the Board and AIFM. The Investment Manager also monitors exposure to any one developer to ensure this is kept within reasonable limits.
Asset-specific risks, including production and HSE risks	Circumstances may arise that adversely affect the performance of the relevant renewable energy asset. These include health and safety, grid connection, material damage or degradation, equipment failures and environmental risks.	The Company's experienced Investment Manager oversees and manages asset and site level issues. Third-party O&M contractors are engaged to carry out regular preventative maintenance and a level of spares is maintained from diversified manufacturers. The Investment Manager uses established relationships with relevant DNOs and works closely with them to maintain grid connection. A SH&E Director is employed by the Investment Manager to oversee and advise on the HSE system for renewable assets. The Company has comprehensive insurance coverage to protect against losses and damage.

Risk	Potential Impact	Mitigation
Contractor default risk	Given the current economic climate, there is an increased risk that key service providers may default on their contractual obligations or experience financial distress, leading to potential project disruptions.	The Company and the Investment Manager will seek to mitigate the Company's exposure to contract default risk through carrying out qualitative and quantitative due diligence on counterparties. Contract structuring includes risk mitigation provisions, such as performance guarantees, contractual safeguards and contingency planning.

Compliance and regulatory risks

Failure to comply with relevant regulatory changes, tax rules and obligations may result in reputational damage to the Company or have a negative financial impact.

Risk	Potential Impact	Mitigation
Non-compliance with FCA, Listing Rules, AIFM regulations, MAR and investment trust eligibility conditions	Failure to comply with relevant regulatory requirements including Section 1158 of the Corporation Tax Act, the FCA's Listing and Prospectus Rules, the Companies Act 2006, MAR, AIFM Directive, Accounting Standards, GDPR and other regulations, could result in financial penalties, loss of investment trust status, legal proceedings against the Company and/or its Directors, and reputational damage.	The Board monitors reports on compliance and related regulatory matters which are provided by the Company Secretary, the AIFM and the Investment Manager on a quarterly basis. The assessment of regulatory risks forms part of the Board's risk management framework. All of the Company's service providers are appropriately qualified professionals and ensure that they remain informed of all developments or updates to relevant legislation.

Financial risks

Various types of risk associated with financing and liquidity. Further financial risks are detailed in **Note 16** of the financial statements.

Risk	Potential Impact	Mitigation
Risks associated with borrowing and derivatives can impact on Company performance	The Company's investment policy involves the use of long-term and short-term debt. The use of leverage may increase the volatility of the Net Asset Value, may significantly increase the Company's investment risk and could lead to an inability to meet financial obligations. The Company may be unable to obtain borrowing facilities at appropriate levels impacting returns. Risks include refinancing risk, covenant breaches, poor management of assets and liabilities, over-gearing and counterparty risk on derivative positions.	The Board monitors debt covenants, gearing limits appropriate to the Company and reviews any debt facilities before financial close. Portfolio allocations are monitored on an ongoing basis by the AIFM to ensure compliance with borrowing policy and limits stated in the investment policy. The Company has the ability to enter into hedging transactions in relation to interest rates for the purpose of efficient portfolio management to protect the Company from fluctuations of interest rates. Read more above in interest rate, currency and power price risks.

Task Force on Climate-related Financial Disclosures ("TCFD")

The TCFD, established in December 2015 by the Financial Stability Board, was tasked with reviewing how the financial sector could take account of climate related issues. In 2017, the TCFD published its recommendations for consistent climate-related financial risk disclosures across Governance, Strategy, Risk Management, and Targets & Metrics. Eleven recommendations across these four pillars were prescribed for companies to provide information to investors, lenders, insurers, and other stakeholders. The TCFD recommends that all organisations provide climate-related disclosures in their annual report and accounts, providing a framework to help companies assess the risks and opportunities associated with climate change.

Following this, the Financial Conduct Authority ("FCA") issued a rule, effective for periods beginning on or after January 2021, for UK listed companies to start to report against the TCFD, with other companies to follow. Whilst not currently mandated to make a TCFD disclosure, being excluded as an Investment Trust, ORIT supports the TCFD's aims and objectives and has decided to voluntarily report in line to adopt best practice disclosures. Material climate-related financial disclosures can help support investment decisions as the world moves towards a low-carbon economy. The Company is acutely aware of the risks of climate change and through its investment mandate, believes it is well placed to contribute to solutions and harness the opportunities that arise from a transition to net zero. However, no company is isolated from climate change, and the disclosures below outline the climate-related risks ORIT faces.

Statement of Compliance

The Company is pleased to confirm that it has included climate-related financial disclosures aligned with the four recommendations and the eleven recommended disclosures provided in the TCFD's 2021 report 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures', which included additional guidance for Asset Owners and Asset Managers.

The following table maps the TCFD recommended disclosures to the sections of the Company's TCFD report.

TCFD disclosure recommendations covered:		Section Found:
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	Ensuring accountability and responsibility by board and management
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Ensuring accountability and responsibility by board and management Process for identifying, assessing and managing climate-related risks
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	Understanding impact of climate change across different timescales and scenarios
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	
	c) Describe the resilience of the organisation's strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario.	
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risk.	Process for identifying, assessing and managing climate-related risks
	b) Describe the organisation's processes for managing climate-related risk.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics & Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Measuring and managing climate impact
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

Ensuring accountability and responsibility by board and management

Oversight and management of climate-related risks and opportunities is integrated within the Governance framework of the Company, illustrated in the diagram below.

The ORIT Board has full responsibility for managing the Company. On behalf of the Company, the Board has appointed Octopus Energy AIF Management Limited ("OEAIFM") during the financial year as the Alternative Investment Fund Manager ("AIFM"). Whilst overall risk management of the Company is retained by OEAIFM, portfolio management has been delegated to Octopus Energy Generation ("OEGEN") as the Investment Manager. Climate risk analysis and management falls within the scope of portfolio management on a day-to-day basis.

Figure 21: Governance Framework of the Company

Board	**ORIT Board of Directors** Responsible for overall strategic direction of the Company and final investment decisions			
	ORIT Audit and Risk Committee Reviews and monitors the Company's approach to managing the financial and operational risks including those associated with climate change			
AIFM Board	**AIFM Board** Responsible for overall risk management oversight, including climate related risks			
OEGEN also has a Conflicts of Interest Committee which oversees all Group financial services regulated companies to ensure the broadest possible coverage and knowledge of potential conflicts that may arise within the Group	**OEGEN** **Investment Committee:** Responsible for assessing climate-related risks associated with investment decisions.	**OEGEN** **Asset Board:** Responsible for assessing, monitoring, and managing climate-related risks associated with ongoing asset management.	**ORIT Customer** **Board:** Made up of Lead Managers and OEGEN Directors and responsible for day-today implementation of the Investment Strategy. This includes risk analysis and advising the Board on strategic opportunities and risks.	**OEAIFM Valuation Committee:** Responsible for approving the value of investments held by funds, including sensitivities to assumption changes
	OEGEN ESG Team Lead by OEGEN Head of Funds and Sustainability, responsible for development of the ESG & Impact Strategy, considering climate-related risk management.			

The Company considers climate-related risks and opportunities as an integrated element of the Company's strategy. The nature of the Company's business model is to invest in renewable energy assets, with a core sustainability objective of accelerating the transition to net zero through its investments. Investing in renewable energy enables the transition to clean energy to reduce climate change and makes a direct contribution to the prevention of a 4-degree scenario.

The Board remains agile to respond to emerging issues and opportunities. In particular, the Company benefits from the significant climate related expertise of Board member James Cameron and this, alongside the Investment Manager and broader industry expertise through the Octopus Energy Group, informs and educates the Board so that decisions can be made on the short, medium and longer-term strategy of the Company. The Board also reviews and approves the Company's ESG & Impact Strategy annually which includes climate-related KPIs, metrics and targets which are reported on in both the Interim and Annual Report.

The Board meets quarterly, and the Audit and Risk Committee ("ARC") meets at least three times a year to discuss risks, including those relating to climate change. The Board has formally recognised climate change as an emerging risk and instructed the AIFM and Investment Manager to integrate this within the existing risk management framework and transaction due diligence. The Investment Manager's quarterly report to the Board includes analysis of emerging market risks and transition opportunities alongside an update on the implementation of the ESG & Impact Strategy. Investment strategy decisions and material risks are discussed with the Board. The Board also receives regular market updates from its Broker to remain informed about developments in the market and how peer group companies who also invest in renewable energy are responding to the emerging risks and opportunities related to climate.

The Investment Manager has in place a number of management committees and governance forums to assess risk, including those that are climate related on a periodic basis.

Investment Committee: Every investment is assessed for climate-related risks and these are evaluated and presented in the investment committee paper for final transaction approval. Each opportunity is subject to formal approval by the Board.

Customer Board: Responsible for monitoring climate-related government policy and physical changes in the climate to inform the investment strategy and the materiality of risks faced by the Company's portfolio of investments.

Valuation Committee: The most material impact on valuation of renewable energy assets are usually wholesale energy prices and operational performance. The valuation committee is responsible for reviewing these assumptions and the sensitivities associated. Both energy prices and operational performance could be impacted by climate related risks and opportunities and is therefore a consideration as part of the valuation process.

Asset Board: After making an investment, should any material risks (including climate-related risks) be identified by the Asset Board, a mitigation strategy would be agreed and the Asset management team would be responsible to oversee the implementation of the strategy by third-party asset managers. The Investment Manager has in place a Stewardship and Engagement Policy which outlines its active approach to asset management.

In addition to these forums, the OEGEN Head of Funds and Sustainability leads on the ESG & Impact Strategy and is supported directly by two other employees. This includes monitoring of climate-related issues. The Investment Manager also receives market updates regularly through its networks and membership to the Institutional Investors Group on Climate Change ("IIGCC"). This enables the Investment Manager to remain informed about developments in the market and how peer group companies (who also invest in renewable energy) are responding to the emerging risks and opportunities related to climate.

The Investment Manager maintains a risk register which is formally reviewed quarterly by the AIFM and the risks within the register are assessed for inherent and mitigated impact and likelihood. Climate risk is evaluated as part of the Investment Manager's existing risk management processes as outlined in the next section.

Process for identification, assessment, management and integration of climate-related risks and opportunities.

The Company's investment strategy is aligned to accelerate the transition towards a net zero future and given the nature of the business, this is thought about by management on a day-to-day basis, not just at formal governance committees. The OEGEN ESG team has also developed a formal ESG & Impact Strategy for the Company, which has been approved by the Board.

Climate change considerations apply at the acquisition stage of investments (throughout the deal origination and due diligence processes) and at the portfolio management phase (asset management activities, monitoring, and reporting). Day-to-day management of the portfolio is the responsibility of Investment Manager with services provided by the Company's third-party asset managers and O&M service providers.

Given the existing close relationship between renewable energy infrastructure and climate, OEGEN, through its energy markets professionals, already monitors climate-related government policy and physical changes in the climate to inform the investment strategy and the materiality of risks faced to the portfolio of investments.

Climate change covers various risks, which to a large extent are not foreign to the Company. These risks can be grouped as follows:

- **Physical**, deriving from possible material impacts on the Company's assets as a result of the future evolution of climate variables. These are related to changes in temperatures, sea levels, precipitation, irradiance, wind speed and an increase in extreme weather events both in terms of frequency and intensity.
- **Transition**, associated with all the risks that may appear in the world's decarbonisation process, such as regulatory changes, market, technological and reputational risks, and changes in demand.

Climate-related risks are considered at two levels:

- At the Company level in relation to transition risks that could impact the overall success of the Company, and
- At the investment level, where specific physical or market related transition risks are more likely to have a bigger impact.

At a Company level, the Investment Manager has undertaken a risk assessment in relation to climate-related risks and the outcomes of this are presented in section "Building climate resilience into our business strategy". On an ongoing basis, changes to the risk profile of the Company which are most likely to be sensitive to climate change are:

- Existing and changing government policy and regulations
- Technology changes
- Power market changes

Each of these risks is evaluated for inherent and mitigated impact and probability in the Company's risk register demonstrating relative materiality to the Company. In addition, sensitivities to significant changes in power prices or production of assets are presented quarterly to the Investment Committee and Valuations Committee through valuation papers that model the long-term valuation of assets based on updated assumptions based on the latest information.

It must be recognised that financial projections are based on models with a large number of underlying assumptions, in particular, power price forecasts and yield estimates. Whilst the Company utilises several external advisors to produce and validate these assumptions, financial forecasts and budgets are still subject to risks associated with the accuracy of these assumptions. For example, power price curves are largely based on historical meteorological data which may not be as applicable under a climate change scenario. The Investment Manager will continue to explore methods to improve how they quantify the impact of physical risks and opportunities on the portfolio while also integrating transition risks and opportunities within the long-term forecasting of the valuation process.

At an investment level, transition and physical risks/opportunities are considered throughout the acquisition process. The Investment Manager has incorporated questions into the ESG matrix to prompt due diligence on assets, requiring the review of natural hazards in the region where an asset is located, using Climate Scale tools, and in depth technical due diligence by independent technical advisors in line with the EU Taxonomy's "do no significant harm" to Climate Change Adaptation criteria. Results are presented in the investment committee paper to both the Investment Committee for investment approval and ultimately to the Board for final approval to drawdown funds from the Company to enter into the transaction.

Case Study 1: Example of evaluating a prospective investment

Method of assessment:

A climate risk assessment was completed for Crossdykes wind farm in 2022 in line with the IPCC modelling recommendations. This was completed to understand the climate change resilience of the asset prior to investment. The assessment considered different potential future climate change scenarios (RCP4.5 and RCP8.5 scenarios), covered the expected lifespan of the asset and compared the relative change to baseline historical periods.

Risk results:

Minor and low climate-related risks were identified for changing temperatures, heat stress, precipitation, floods and wildfires. Medium risks were identified for average wind speeds and extreme wind speeds under each scenario. The modelling suggested both an upward and downward trend in average wind speeds, with orders up to 6%.

Actions carried out before investment approval:

Further sensitivities on yield were carried out and presented to the Investment Committee. This was done to illustrate the potential impacts of an upward and downward trend in average wind speeds. This included sensitivities where:

- Energy yield decreased by 1% vs base case
- Energy yield decreased by 5% vs base case
- Energy yield increased by 3% vs base case

Suggested mitigants for extreme wind speeds included control optimisation for the turbines, to reflect changing wind speed profiles and the overall loading characteristics of the turbine. The contingency budget was deemed sufficient to cover any potential additional costs.

After making an investment (where assets could be in development, construction or operation) the OEGEN Asset Board is responsible for ensuring that each investment adheres to the relevant fund ESG policy. Should any material risks (including climate-related risks) in the portfolio be identified by the OEGEN Asset Board, a mitigation strategy would be agreed, and the Investment Manager's Asset Management team would be responsible to oversee the implementation of the strategy by its third-party asset managers. Asset management plans are created to meet/exceed ESG requirements, and the Investment Manager commits to regularly reviewing and monitoring its external service providers.

Building climate resilience into our business strategy

The transition to a lower carbon future is ingrained within the Company's investment strategy. As such, the Company is well positioned to take advantage of the investment opportunities that arise from this transition – over the short, medium and long-term. The current average remaining asset life in the portfolio is 29.6 years and therefore a long-term view is required on the risks and opportunities. However, the pace of change is accelerating, and it is difficult to predict how much change will occur in what time period. For the purposes of climate risk analysis, the Company defines short-term as the next 5 years, the medium-term as the next 5-15 years and the long-term beyond that. The appropriateness of the time horizons will continue to be evaluated each year by the Board.

The speed and efficiency of the transition will have a notable effect on the performance of the Company. If global temperature change is to be limited to below a 2-degree increase from pre-industrial levels by 2100, it is expected there will need to be significant intervention from governments, regulators, and the market. Given the Company's investment mandate, there is a direct correlation between transition to a low carbon future and the size of the investment opportunity over the long-term.

If temperatures increase beyond 2-degrees, the physical effects of climate change will be more severe, creating additional risks for the infrastructure that the Company acquires.

The Company has explored scenario planning to determine which climate-related risks could have a material financial impact on the Company. The Company has considered potential impact on strategy, portfolio investments and financial planning across different timeframes (short, medium, long-term) and climate scenarios in Tables 1a, 1b and 1c. More detail on the potential physical risks is in the "Understanding the Company's physical climate risks" section.

Climate-related risks and opportunities on balance provide more opportunities to the Company than risks and the Company is likely to benefit from a 1.5/2-degree scenario more than the 4-degree scenario pathway. The investment mandate and philosophy are driven by action to avert climate change and harness opportunities for investors. The political and societal tailwinds should support the Company's continued success and the Company should welcome additional regulations to drive action to prevent climate change. The Investment Manager believes the Company is well positioned to respond to these either through its core mandate or through adjusting its Investment Strategy over time to best achieve the pathway to net-zero and continue to deliver investment returns.

There are a number of risk mitigation strategies that the Investment Manager can utilise to mitigate climate-related risks to the Company. These are summarised as:

- Hedge and fix pricing, maintaining diversification of revenue sources between merchant, fixed offtake, corporate and government sources of income
- Diversify the portfolio across technologies, geographies and development stage
- Seek strategic opportunities from emerging markets and technologies
- Invest in developers to provide proprietary pipeline of assets to avoid competitive transaction processes
- Put in place appropriate levels of insurance for assets
- Source appropriate levels of equipment spares to minimise downtime associated with damaged equipment
- Move to renewable energy electricity import tariffs
- Active management and engagement with asset managers, O&M contractors and portfolio companies on climate-related issues, risks and opportunities
- Work with policy makers and regulators to educate and influence policy and frameworks to accelerate the transition to a clean energy future and actively engage with stakeholders and communities to mitigate resistance to Renewable Energy Assets

Overall, as previously noted, the Asset Board is responsible for day-to-day risk management of portfolio assets. Should any material risks (including climate-related risks) in the portfolio be identified, a mitigation strategy would be agreed amongst the Asset Board and the Asset Management team would be responsible to oversee the implementation of the strategy by our third-party asset managers.

Risks and opportunities identified across different timescales and scenarios

Table 1a, 1b, 1c: Impacts of Climate-related Risks and Opportunities on Strategy, Portfolio Investments and Financial Planning across the (a) short, (b) medium and (c) long-term.

Legend	
Positive impact	Positive impacts on the Company which are estimated to potentially cause increases in performance of more than 5% (revenue increase, cost reduction NAV increase, decreased cost of capital).
Neutral impact	Impacts that are unlikely to have a material impact on the Company (potential to cause an increase or decrease in performance between -5% to 5%.
Negative impact	Negative impacts on the Company that are estimated to potentially cause decreases in performance of more than -5% (revenue decrease, cost increases NAV decrease, increased cost of capital).
1.5/2°C	This scenario requires an acceleration of the pace of change and bigger commitments to action.
4°C	This is in line with business as usual ("BAU"), if pace of change remains as it is today in line with current policies.
FPI	Financial planning impact
SI	Strategic impact
PII	Portfolio investments impact

1a: Short-term (0-5 years)

There is little difference in the risks and opportunities in the short-term between the given scenarios, as too little time has occurred to meaningfully determine the pathway. All efforts in the short-term will be focused on driving towards a 1.5/2-degree scenario. Consequently, in the short-term, the Investment Manager considers a higher likelihood of transitional risks and opportunities compared to physical changes.

<table>
<tr><th rowspan="2">Risks (R) and opportunities (O)</th><th colspan="3">Potential impact seen given the scenario</th></tr>
<tr><th>Type</th><th>1.5/2°C</th><th>4°C</th></tr>
<tr><td>(O) Significantly increased investment opportunity</td><td>SI</td><td colspan="2"></td></tr>
<tr><td colspan="4">Government policies across Europe have shown that renewable energy is key in decarbonising the energy sector. Energy security concerns are also leading many countries to reduce their reliance on other fossil fuel rich countries for their energy. Instead, countries are securing their energy by building out their country's renewable energy capacity. The International Energy Agency reports that clean energy investment must reach $4.5 trillion per year by 2030 to limit warming to 1.5°C. Delivery on these ambitions requires a significant increase in the pace of investment into renewable energy, all of which leads to a growth in the Company's investment opportunity.

The Company is well placed to be agile and respond to emerging investment opportunities and access to increased levels of capital through its diversified investment approach as well as new technologies. The growth in the Company's investment opportunity is expected in both scenarios but the Investment Manager expects a larger growth under a 1.5/2°C scenario.</td></tr>
<tr><td>(O) Increased product and services availability</td><td>FPI</td><td colspan="2"></td></tr>
<tr><td colspan="4">The Company has an opportunity to take advantage of the products and services that many businesses may start to offer that give preferential rates to ESG or sustainability-linked investments and businesses (for example ESG-linked insurance and ESG linked credit facilities).</td></tr>
<tr><td>(R) Competition risk remains as the Company develops its proprietary pipeline</td><td>SI & FPI</td><td colspan="2">Neutral</td></tr>
<tr><td colspan="4">The main risk in the short-term is an increasing volume of capital looking to deploy into renewables. Competition for assets in the Company's key geographies remains strong.

The Investment Manager's strong networks and experience has allowed the Company to continue to acquire assets at attractive valuations relative to the market. The Company has responded to this increased competition by introducing a small allocation to developers and assets at the development stage. This gives the Company access to a proprietary pipeline of assets into which it can invest at the construction-ready stage, mitigating competitive asset price risks and protecting investor returns.</td></tr>
<tr><td>(R) In year variability in weather patterns or acute weather events</td><td>FPI</td><td colspan="2">Neutral</td></tr>
<tr><td colspan="4">This could directly impact solar and wind assets. This could lead to underperformance or overperformance of specific assets in the portfolio within specific years and in-year captured power prices.

As shown by the analysis laid out on page 65 of the 2022 annual report, long-term wind speeds are not expected to materially change as a result of climate change, even under a 4-degree scenario where the Investment Manager expects there to be an increased level of physical risks. However, in-year variability could lead to underperformance or overperformance of the portfolio within specific years and in-year captured power prices.

For solar, increased irradiance results in increased production, but as temperatures increase, the efficiency of solar panels decreases. Climate risks modelling for the Company's solar assets suggests that long-term changes in temperature are unlikely to have a material impact on solar yield.

This could impact in-year distributions, but unlikely to impact longer term valuations. Increasing variability may discourage investors from investment where they seek long-term predictable returns. The Investment Manager mitigates the impact of physical climate risks on the portfolio by diversifying the investments' phase, technology, and geography. This diversification is expected to provide the portfolio returns added protection and durability to physical climate risks compared to that of a more restricted and unvaried portfolio.

Diversification of the portfolio means this risk is assessed as neutral.</td></tr>
</table>

1b: Medium-term (5-15 years)

There may be both transition risks and opportunities in the 4-degree scenario, depending on governmental and societal response. In the medium-term under a 4-degree scenario, there will either be a lack of investment into climate change mitigations (transition risk) or a lack of effectiveness of the existing policies creating further drive for renewable energy investment (opportunity).

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(O) Mandate expansion	**SI**		
As new technologies arise and become investable (for example battery and green hydrogen technologies), this may provide the Company with an opportunity to broaden its investment mandate to take advantage of these emerging investment opportunities as the technologies mature.			
(O) Electrification	**PII & FPI**		
Increasing demand for electricity through electrification across all industries continues to generate vast investment opportunities to increase the global capacity of renewable energy generators. Increasing demand supports the power price for electricity and mitigates power price cannibalisation risk.			
(O) Improving existing asset valuations	**PII & FPI**		
Government policies aimed at the transition to net zero may present opportunities for the Company by making it more likely/ easier to: • Acquire asset life extensions on existing sites. • Acquire and invest in co-located battery storage. Technology advancement may bring down costs for construction, spares and repowering. Repowering would increase the useful life and valuation of operational assets that were starting to approach end of life. The Investment Manager expects these benefits to be more pronounced under a 1.5/2-degree scenario.			
(R/O) Operational Expenditure	**FPI**	**Neutral**	**Neutral**
Implementation of carbon pricing and taxation could impact companies within the supply chain. This may lead to price increases and increased costs for constructing assets, ultimately resulting in reduced financial returns from investments. On the other hand, technology advancement may bring down costs for construction, spares and repowering. Considering both the potential positive and negative effects, the Investment Manager has classified this risk as neutral.			
(R) Increased in-year variability in weather patterns	**PII**	**Neutral**	
In the medium term it is expected that this risk becomes more pronounced. In a 4-degree scenario this could become negative.			
(R) Acute weather	**PII**	**Neutral**	Neutral /
Higher frequency or severity of weather-related events such as winter storms, surge floods, hail and wildfires. Exposure to physical risks needs to be monitored across the portfolio and assessed for each investment opportunity, for example through diligence of asset design, avoiding investments in high-risk assets, spares programmes and insurance cover. See **Figure 22** for more information. The Investment Manager expects on balance these will not materially increase in the medium-term.			
(R) Potential regulatory and financial risk	**FPI**		**Neutral**
Where investments become dependent on government interventions, this could represent increased regulatory or financial risks for the Company. It is difficult to predict whether these will on balance have a positive or negative impact on the portfolio investments.			

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(R) Power-price volatility	**FPI**	**Neutral**	**Neutral**

In the medium- to longer-term, as fixed revenue and subsidy regimes expire, assets will be subject to power price market risks. As renewable energy represents an increased proportion of electricity generation, there is a risk that there will be increased fluctuations in power prices due to the intermittent nature of generation from solar and wind assets.

Considering the lifetime of the Company's assets, the most material drivers on power price are those that are already considered in the reference case, for example the commodity prices – CO_2 cost, gas cost, and technology costs. The impact of physical changes in climate on EU power prices is relatively small. For example, Baringa's analysis on page 65 of ORIT's 2022 annual report suggested that in 2035, commodity prices impact revenue +/- 32%, whereas weather variation impact revenue +/- 5%.

Under both scenarios, the Investment Manager continues to use updated power price curves to ensure that the valuations consider the most material drivers. The risk is managed by monitoring wholesale energy price and reacting appropriately, for example by implementing price hedges, fixed PPAs and portfolio diversification. The Investment Manager also expects this risk to be mitigated in the medium term through the introduction of more grid-supporting infrastructure like co-located storage. As a result, the risk has been classified as neutral.

1c: Long-term (15+ years)

In the long-term, the scenario will have a larger impact on the scale of the risks and opportunities presented. Under a 1.5/2-degree scenario, governmental measures have started to work. Taking advantage of the investment opportunity will be required to keep pace with the increased demand for renewables. Under a 4-degree scenario, more dramatic efforts to reverse the effects of climate change are expected to be made, leading to an increase in the Company's transitional opportunities and risks. The realisation of the most significant physical risks are also expected.

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(R) Power-price uncertainty	**FPI**	**Neutral**	**Neutral**

Transition risks can arise from unexpected changes to government policies. A faster than forecast transition to a global renewable energy supply would increase the penetration of zero marginal cost electricity with gas no longer setting the price for electricity. This additional 'price cannibalisation' could result in generating assets selling their power for less than forecast at investment.

The Investment Manager utilises a blend of two independent and widely used market consultants when forecasting long-term cash flows and valuations of Renewable Energy Assets. Power price risk is factored in proprietary models developed for portfolio monitoring and valuation, with quarterly evaluations of sensitivities based on a +/- 10% parallel shift in power price forecasts. These forecasts closely align with the 1.5/2-degree scenario and consider governments' net zero commitments and policies. Therefore, valuations are based on a high transition risk scenario, ensuring their relevance throughout the transition to net zero. In a 4-degree scenario, slower build-out and less effective interventions are expected. Further, hedge and fix pricing, maintaining diversification of revenue sources between merchant, fixed offtake, corporate and government sources of income help mitigate power-price risk.

Financial projections are based on models with a large number of underlying assumptions, in particular, power price forecasts and yield estimates. Whilst the Company utilises several external advisors to produce and validate these assumptions and they, in turn, use a number of different climate models, the Company's financial forecasts and budgets are still subject to climate-related risks associated with the accuracy of these assumptions.

(R) New technology uncertainty	**FPI**	**Neutral**	**Neutral**

Investments into newer technologies could underperform compared to investment cases. Whilst representing a risk, it is expected that the negative impact will be immaterial to the portfolio as a whole leading to this risk being classified as neutral.

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(R) Physical climate risks	**PII**	**Neutral**	**Neutral /**
Physical climate risks in this scenario are likely to result from chronic long-term changes to weather patterns alongside increased frequency of acute weather risks. It is recognised there are increased physical risks in a 4-degree rather than a 1.5/2-degree scenario in the long-term. This could cause variations in an asset's energy yield from what was expected at the time of investment and increased costs of repairs and maintenance through acute and chronic changes in weather. Yield impacts are modelled through portfolio valuation models and P10/P90 impacts evaluated. The Company has strong mitigation strategies in place to limit the impact of physical risks (see section "Understanding the Company's physical climate risks") leading to this risk being classified as neutral and partially negative.			
(R) Portfolio companies don't effectively manage climate risks	**SI**	**Neutral**	**Neutral**
Portfolio companies invested into may not adequately risk assess climate related risks and opportunities which may mean investment assumptions on long-term performance and valuation of companies could be inaccurate. The Investment Manager engages with portfolio companies existing climate risk management processes as part of annual reviews and more regular check-ins, helping to mitigate this risk to neutral.			
(O) Significantly increased investment opportunity	**SI**		**Neutral**
Increased global efforts provides investment opportunities to emerging technologies and emerging markets expanding the investment opportunity for the fund.			
(O) Repowering	**FPI**		**Neutral**
Repowering becomes financially attractive through lower capital costs. This increases the useful life and the valuation of operational assets.			

Understanding the Company's physical climate risks

Acute Weather Impacts

Under a high physical risk scenario, the Investment Manager assumes an increase in frequency of extreme weather events that could threaten the successful operation of assets within the portfolio.

In partnership with Climate Scale, the Company's assets have been assessed for climate-related hazards under a 4-degree scenario. Climate Scale provides high-resolution climate data and climate advisory to businesses, enabling the identification of climate change risks and opportunities. Risks were considered over the course of asset-life and physical risks relating to the Company's platform and portfolio companies were assessed separately. The Investment Manager assessed all of ORIT's sites using the latest SSP climate models, replacing the previously used RCP models. Differences in some of the risks outlined in the tables below reflect the updates in modelling frameworks.

The most material risks highlighted for each technology by Climate Scale have been laid out below in **Figure 22** by asset type, risk level (High= "H", Medium-High= "MH"), potential impact and the mitigation measures put in place. The main risks identified across the portfolio were, fire risk, increased temperature, storminess and iciness. No MH or H risks were identified for ORIT's battery project.

The updated climate model does not indicate extreme precipitation and flooding as a high risk for ORIT's sites. However, existing flood mitigation measures—such as drainage systems, site design adaptations, and infrastructure resilience planning—remain in place to manage potential future uncertainties. Similarly, while storm risk is no longer highlighted as a major concern for the solar portfolio, structural reinforcements, routine maintenance, and high-quality management and construction standards continue to mitigate potential impacts from extreme wind events.

Mitigation measures utilised by the portfolio to address these include continuous monitoring of risks, insurance cover and effective spares management. More generally, the Company as a whole mitigates the impact of these risks through the maintenance of a diversified portfolio.

Figure 22: Physical risks to assets and their mitigations under a 4-degree temperature scenario

Asset Type	Risk Level	Potential Impact	Management and mitigations	Mitigations considered in long-term assumptions
(R) Fire Conditions				
	MH/H	**Extreme fire conditions** could effect 14 of the Company's ground-mount solar farms. The fire risk has been assessed over the lifetime of these assets, using two key metrics: (1) the projected increase in the frequency of days with a Fire Weather Index ("FWI") exceeding 38, and (2) the projected increase in the intensity of the historical 1-in-10-year FWI event. The overall risk rating reflects the greater of these two factors.		
		Material failure of central inverters due to abnormal operating temperatures. Solar sites impacted have one of two inverters installed. Inverters installed at half the sites are designed to operate up to 55°C and the remaining 50% up to 40°C. Failure of a central inverter typically costs £150,000 to replace and business interruption in excess of £100,000. If this scenario were to materialise it is likely that one of the lower rated inverters would fail every other year causing £150,000 in repair costs and business interruption.	Inverter temperatures are monitored, when temperatures increase sharply and are sustained at a level that is higher than normal it is indicative that this inverter is stressed. On occasions when high temperatures are forecast, operators are instructed to restrict inverter output for warm periods of the day on specific inverters where abnormal trend patterns were observed. This reduces component stress and likelihood of failure. Insurance is in place should a material failure occur, and a stock of entire inverter units are held to minimise potential business interruption. Over the past year, fire prevention methods have been upgraded across the French solar portfolio. During spring and summer, when fire risk is heightened, daily fire risk assessments are conducted using local authority maps, and work restrictions are enforced under specific conditions. Additional measures include increased surveillance, with visual inspections undertaken between 11 AM and 4 PM. The surveillance aims to detect counter-circulation issues in array boxes every six weeks and selective disconnection of modules in high-risk areas. Ongoing portfolio-wide measures include firefighter site inspections to ensure access compliance and immediate disconnection of damaged modules.	Although optimisations to operating practice reduce the likelihood of material inverter fires occurring, there remains a residual risk of a fire occurring. This would be claimable on insurance, leaving only deductibles irrecoverable. The insurance provision modelled in the valuation includes a buffer for higher premiums and deductibles which increases over time.
		Vegetation fire causing damage to generation infrastructure.	Site operators monitor grass conditions at site and adapt management regimes to accommodate seasonal changes to temperatures.	

Asset Type	Risk Level	Potential Impact	Management and mitigations	Mitigations considered in long-term assumptions
	MH	**Extreme fire conditions** could affect 1 of the Company's wind sites.		
		Wildfires could affect access to turbines and could cause damage to wind turbines or other onsite infrastructure.	The sites have fire risk assessments with detailed mitigations for the specifics of the site – these could include the inclusion on the site induction to raise awareness of fire risks, fire breaks, emergency exercises with local fire departments.	Insurance cover would cover replacement of damaged infrastructure.
(R) Increased temperatures (heatwaves, droughts)				
	H	**Increased temperature** risk has been identified at 1 ground-mount solar farm in France. The risk assessment considers two factors: (1) the projected increase in the frequency of days with a Wet Bulb Globe Temperature ("WBGT") exceeding 28°C, and (2) the projected increase in the intensity of the historical 1-in-20-year WBGT event. The overall risk rating reflects the greater of these two factors. This risk was not highlighted as MH or H for the rest of the Company's solar portfolio.		
		Unsafe conditions for maintenance procedures. Injury to site operatives or extended downtime as conditions become unworkable.	Operator risk assessments consider weather related hazards prior to commencement of any work on site. If unsafe to conduct activities under certain conditions, work practices can be adapted easily if necessary.	No unmitigated impact to consider.
(R) Storminess				
	H	**Storm risk** could affect 1 wind site. The risk assessment considers two factors: (1) the projected increase in the frequency of days with maximum daily wind speeds exceeding 27 m/s, and (2) the projected increase in the intensity of the historical 1-in-10-year maximum daily wind speed event. The overall risk rating reflects the greater of these two factors.		
		Damage due to high wind and lightning. High windspeeds may exceed wind-turbine design parameters causing damage and reducing performance.	Wind turbines are selected based on the site conditions, and any site where 31m/s wind speeds are possible during rare storm events will have a ride through function whereby the blade feathers to allow the wind Turbine to go into idle until the wind returns to the optimum speeds. Any other wind turbine will follow its usual shut down programme in high wind. Wind turbines are programmed to automatically shut down during high winds to protect themselves, the systems which control this are routinely maintained and tested on an annual basis to ensure they are fully operational. High wind shutdowns are accounted for in energy yield assessments. Impact of high wind events more likely on other wind farm infrastructure (substation buildings etc.), regular inspections and maintenance are done, and any damage is repaired.	Insurance cover would cover replacement of damaged infrastructure. OPEX budgets have allowances for infrastructure and blade repairs, and full blade replacements are covered under project insurance.
(R) Iciness				
	MH/H	**Iciness risk** could affect 3 sites. This risk is defined by an increase in the number of days where the maximum daily temperature remains below 0°C. Medium risk corresponds to 40–80 days per year, while High risk applies to sites experiencing more than 80 days per year.		
		Ice build-up on turbines can impact turbine blades. Ice build-up can cause aerodynamic inefficiencies, create rotor imbalances and pose safety hazards.	Where turbines are located in areas of extreme icing, blade anti-icing systems are installed which prevent ice build-up on the blades. Elsewhere the turbines are able to monitor ice build-up during operations and are programmed to shut down before any damage is done.	Energy yield assessments have assumptions for icing during operations. Insurance cover and spares management programme to replace damaged infrastructure.

Chronic weather impacts

The Company's assets may be affected by extended changes in weather patterns, such as shifts in temperature and average wind speeds, which could have an impact on the anticipated power price or performance. To assess the significance of these long-term risks, the Investment Manager conducted additional analysis utilizing data from Climate Scale and other climate models.

Solar

High temperatures at solar sites can result in reduced performance of PV panels, inverters, and cables. The Investment Manager's Climate Scale risk assessment on the Company's solar sites identified medium-high chronic risks of increased average temperatures at 6 of the solar sites (5 in Ireland and 1 in England). To assess the financial impact, a P50 model was applied to a solar farm with similar expected temperature changes. Under a 4-degree scenario, the site's yield decreased by 1.1%, with the impact deemed negligible. Additionally, the sites identified by Climate Scale have lower baseline temperatures than the modelled site, and the maximum daily temperatures projected remain well below the threshold for inverter performance degradation. As such, the impact on yield across these sites is expected to be even lower than in the modelled example. Given this analysis and the inherent uncertainty in existing P50 scenarios which already incorporate a predefined allowance for downtime (including those due to temperature fluctuations), the Investment Manager considers this risk sufficiently accounted for in valuations.

Wind

The Investment Manager carried out a pilot study with Baringa, one of the Company's power price curve providers, to quantify physical climate impacts through modelling under a 4-degree climate scenario. The study focused on UK wind, but also considered other European wind generators. The findings indicated that average annual wind generator yield is not negatively impacted by climate change in a manner that is material to the valuation of wind generation assets in the Company's operating countries. Please see page 65 of ORIT's 2022 annual report for a detailed case study of this analysis.

Given the possible acute and chronic physical risks under this scenario a number of factors have been considered:

- An increase in insurance cost and maintenance and replacement works.
- A decrease in spare parts availability due to weather events affecting supply chains.
- Unexpected changes to asset performance due to increase in climate change-related inter-annual variability.

The majority of the financial impact from these risks has been mitigated through the aforementioned strategies. Any remaining financial consequences can be estimated by referring to the disclosure of power price sensitivity and energy yield (P10/P90) sensitivities provided in **page 57**.

Physical climate risks relating to the Company's portfolio companies

The Company's portfolio companies incorporate climate-related risks into their risk management framework. In the case of development platform companies, they evaluate the physical climate risks associated with each project during the development process and consider measures to mitigate them.

Measuring and managing climate impact

Climate-related risks and opportunities are considered in ORIT's financial, strategic and operational performance, and the Investment Manager therefore uses a wide variety of metrics to measure the current and potential impact. Most of the metrics relating to existing mitigation strategies are covered in the section "Building climate resilience into our business strategy" but are summarised below.

Risk/ Opportunity Type	Explanation	Metrics
Transition Opportunity	The Company's investment strategy is 100% aligned to a 1.5/2-degree scenario and aims for 100% of revenues to be generated from sustainable sources. This reflects the Company's role in enhancing renewable energy as a key contributor to climate change mitigation, quantifying the scale of climate-related opportunities seized.	See **pages 25, 68 and 72** for the following metrics • £m Capital invested in & committed to renewable energy assets • % Investments aligned to the EU Taxonomy • GWh of potential renewable electricity produced annually • Number of homes powered by clean energy • Estimated tonnes of CO_2 avoided • Equivalent trees and cars off the road for CO_2 avoided

Risk/ Opportunity Type	Explanation	Metrics
Transition Risk	Monitors (a) the transition risk on power price and also (b) the potential future constraints on emissions, which, while not expected to be significant for a low-carbon portfolio, are crucial for maintaining alignment with low-carbon transition pathways.	**(a)** • Wholesale energy price sensitivities **(page 57)** • % of revenues with fixed power prices **(page 62)** • Portfolio diversification **(pages 37 and 38)** **(b)** • Scope 1, 2, and GHG emissions **(page 74)** • Weighted average carbon intensity **(page 74)** • tCO_2e/MW **(page 74)** For more information on the activities that are applicable to ORIT's carbon footprint please refer to **page 75** and also to ORIT's **ESG & Impact Strategy**.
Physical Risk (Asset Level)	At the asset acquisition stage, physical risks are evaluated within the ESG matrix, affecting the ESG matrix output score if climate risks are high and no mitigation strategies are in place. This score influences the Investment Committee's approval process.	• ESG Matrix Output Score (Influence on Investment Committee and Board approval)
Acute Physical Risk (Company/Portfolio Level)	Residual acute and chronic physical risks are assessed at both Company and portfolio levels by considering portfolio diversification and performance.	• Current portfolio diversification **(pages 37 and 38)** • Annual performance against budget of portfolio assets **(page 39)** • CapEx / repairs and maintenance costs
Chronic Physical Risk (Company Level)	Chronic physical risks to yield are assessed by monitoring P10/P90 figures on portfolio valuation models.	• P10/P90 figures on portfolio valuation models **(page 57)**

Targets used by the Company to manage climate-related risks and opportunities

Given ORIT's investment strategy is in line with climate change mitigation and accelerating the transition towards 1.5-degree pathway, the main target used by the Company is to deliver ultimate investment success. Investment success will bring further opportunities for investing in renewable energy and enable the Company to benefit from climate-related opportunities. These financial objectives are presented on **pages 23 and 24** whilst targets associated with portfolio diversification and energy price risk are outlined in the Investment Policy presented in **pages 27 to 29**.

The Company also has some qualitative targets surrounding carbon and sustainability reporting specifically, which include:

Target	2020	2021	2022	2023	2024
Reducing the % estimations used in carbon footprint exercise to increase reliability of carbon data	23.9%	25.1%	In 2022 a new method of defining data points was applied. • Real data = 22.5% • Estimated activity data = 52.5% • Proxy data = 25%	Real data = 44% Estimated data = 49% Proxy data = 7%	In 2024 a new method for measuring data quality was applied: Real data: 68.6% Estimated data: 31.3% Proxy data: 0.1 %
Moving all generating sites on renewable energy import tariffs	100%	92%	87%	93%	91%
Offset all direct emissions (relevant Scope 1 and 2 emissions)	Complete – 20 carbon units purchased	Complete – 6 carbon units purchased	Complete – 886 carbon units purchased	N/A – ORIT offset strategy has changed. A total of 953 have been purchased (in 2022 and 2023). These PIUs will capture 953 tonnes worth of CO_2 over the next 31 years.	An additional 888 PIUs have been purchased to capture 1,841 tonnes worth of CO_2 over the next 30 years.
100% of investments aligned to EU Taxonomy (85% minimum threshold)	100%	100%	100%	100%	99.4%

Due to the level of estimation and difficulties in measuring Scope 3 carbon, the Company will not set quantitative targets on reducing the carbon intensity until a reliable baseline for the Company can be established.

The timing of moving assets acquired in the year onto renewable energy will depend on existing contractual structures for newly acquired assets and therefore this metric is likely to fluctuate on a year-by-year basis.

The Board will continue to identify metrics that quantify climate-related risks and opportunities and will continuously evaluate and respond as the industry standards evolve.

These climate-related financial disclosures have been made in line with TCFD recommendations and has been approved by the Board of directors and signed on their behalf by:

Philip Austin MBE

Chair

Octopus Renewables Infrastructure Trust plc

26 March 2025

Article 9 Disclosures

The Company has sustainable investment as its objective and therefore is required, pursuant to the EU's Sustainable Finance Disclosure Regulation, to make periodic disclosures for the financial product referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product Name: Octopus Renewables Infrastructure Trust plc

Legal entity identifier: 213800B81BFJKWM2JV13

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 100%** ☒ in economic activities that qualify as environmentally sustainable under the EU taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: 0%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The core sustainable investment objective of the Company is to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets to help facilitate the transition to a more sustainable future, consistent with the long-term temperature goal of the Paris Agreement through the avoidance of greenhouse gas emissions.

Investments in solar photovoltaic production, wind power and other Renewable Energy Assets are considered as substantially contributing to climate change mitigation under the EU Taxonomy Regulation 2020/852 ("EU Taxonomy").

During the year the Company managed and made new investments into Renewable Energy Assets, consistent with its core sustainable investment objective to accelerate the transition to net zero. As at 31 December 2024, the Company owns a portfolio of 41 Renewable Energy Assets (including five developer investments). The Investment Manager places environmental, social and governance ("ESG") considerations at the core of the Company's investment focus. In addition to having a no fossil fuel investments policy, ESG risk management is ingrained in the way the Investment Manager seeks to originate and execute investment decisions, as well as in ongoing portfolio and asset management. The Investment Manager's approach is based around three fundamental stakeholder lenses: Performance, Planet and People. This framework embeds ESG risk factors and considerations alongside measuring and tracking the positive impact that the Company's investments have on its investors, the environment and society. These measures enable the Company to responsibly achieve its mission to promote the transition to a future powered by renewable energy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicators defined for this financial product are:

Indicator	Year - 2024
1. Capital invested into renewable energy assets	£1,029m total value of investments, committed into renewables
2. GWh of renewable energy produced a. Actual generation during the reporting period[68] b. Potential generation once fully operational	a. 1,143 GWh b. 1,389 GWh
3. Number of homes powered by clean energy a. Estimated number of homes powered during the reporting period b. Estimated potential number of homes powered once fully operational	a. 284,247 b. 362,025
4. Tonnes of carbon avoided alongside carbon avoided equivalents. a. Estimated tonnes of carbon avoided during the reporting period, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon b. Estimated potential tonnes of carbon avoided once fully operational, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon	a. 297,063 i. 1,457,026 ii. 150,808 b. 383,359 i. 1,880,287 ii. 194,617
5. tCO_2e per £m revenue estimated carbon intensity	7.84 tCO_2e/£m revenue
6. EU Taxonomy aligned %	99.4%

[68] Please note this considers actual generation and excludes any compensated generation during the period. Including compensated generation this figure increases to 1,240 GWh.

The Investment Manager tracks the above indicators to measure the performance of the Company against its sustainability objective to accelerate the transition to net zero. Given the nature of these indicators, it is difficult to set meaningful targets for "improvement". For example, indicators 1-4 are directly affected by the amount of capital raised by the Company and the GWh produced. For indicators 5 and 6, the Investment Manager has set only a qualitative target to reduce the carbon intensity of its assets where possible and to maintain 100% EU Taxonomy alignment across the Company's investments. More quantitative targets around these indicators are inappropriate given the indicators are largely affected by the types of investments made during the year rather than how the Company has managed these assets.

● ***...and compared to previous years?***

Indicator	2024	2023
1. Capital invested into renewable energy assets	£1,029m total value of investments, committed into renewables	£1,127m total value of investments, committed into renewables
2. GWh of renewable energy produced a. Actual generation during the reporting period b. Potential generation once fully operational	a. 1,143 GWh b. 1,389 GWh	a. 1,110 GWh b. 1,569 GWh
3. Number of homes powered by clean energy a. Estimated number of homes powered during the reporting period b. Estimated potential number of homes powered once fully operational	a. 284,247 b. 362,025	a. 279,743 b. 384,463
4. Tonnes of carbon avoided alongside carbon avoided equivalents a. Estimated tonnes of carbon avoided during the reporting period, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon b. Estimated potential tonnes of carbon avoided once fully operational, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon	a. 297,063 i. 1,457,026 ii. 150,808 b. 383,359 i. 1,880,287 ii. 194,617	a.301,548 i.1,479,020 ii.153,085 b.399,679 i. 1,960,330 ii.202,902
5. tCO_2e per £m revenue estimated carbon intensity	7.84	3.74
6. EU Taxonomy aligned %	99.4%	100%

Reductions observed between ORIT's 2023 vs. 2024 potential renewable energy production and equivalent impact KPIs are driven in part by the sale of the Swedish wind portfolio midway through 2024.

The carbon intensity, or WACI, of ORIT's investee companies has increased from 2023. The increase is largely attributed to the purchase of the Irish solar portfolio which is not yet on a renewable energy import tariff and as such has a relatively large Scope 2 emission footprint. The slight decrease in EU Taxonomy alignment is primarily due to the Simply Blue Group investment and the hydrogen developer and its projects investment (HYRO). Both have turnover associated with activities that are eligible under the EU Taxonomy but not yet aligned, as the underlying projects are still in the process of meeting alignment criteria. Additionally, Simply Blue Group has a small portion of non-eligible turnover from ancillary business revenue streams, though its core activities remain eligible.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

  All investments were screened as part of the ESG Risk Matrix assessment against areas that could significantly harm. The ESG Risk Matrix contains sections on Planet (environmental factors such as biodiversity, water and waste) and People (social and employee matters, human rights, anti corruption and anti-bribery matters) and aims to ensure that any potential adverse impacts are mitigated.

  Evaluation of investments into renewable energy assets were also assessed at investment through the ESG Risk Matrix to confirm that investment does not significantly harm any of the environmental objectives set out in the EU Taxonomy and compliance with the minimum safeguards are adhered to. All investments meet the minimum sustainability criteria, as determined by the ESG Risk Matrix, completed during the investment process. The ESG Risk Matrix has a total score of 15. All investments achieved or exceeded the minimum score of 9 in the year. This minimum score is equivalent to "do no significant harm".

  Ongoing sustainability risks for the portfolio are monitored, managed and reported to the Asset Board which has responsibility for ensuring that each investment adheres to the ESG strategy. There were no material sustainability incidents across the portfolio during the year.

  The Investment Manager undertook a review of the specific renewable energy assets in relation to the EU Taxonomy technical screening criteria in the year to confirm whether the investments continued to meet the qualification criteria. ORIT's investments met the criteria for do no significant harm to "Climate Change Adaptation", "Circular Economy", "Biodiversity", "Water" and "Pollution prevention" where applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Company considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence processes, ensuring that investments do no significant harm to any environmental or social objective.

The Company considers that for renewable energy investments, the following principle adverse impacts on sustainability factors are the most material.

Climate and other environmental-related factors	
Carbon emissions	1 - GHG Emissions 2 - Carbon footprint 3 - GHG intensity of investee companies
Biodiversity	7 - Activities negatively affecting biodiversity-sensitive areas Additional indicator: Natural species and protected areas
Social and Employee matters	
Health and safety of workforce	Additional Indicator: Number of days lost to work-related injuries, accidents, ill health and fatalities
Human Rights in supply chain	10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises Additional indicator: Lack of a supplier code of conduct
Bribery and corruption	Additional Indicator: Lack of anti-corruption and anti-bribery policies
Community Relations	Additional Indicator: Number of community complaints (own PAI)

ORIT's Principal Adverse Impact Statement can be found on the ORIT website (see: **here**).[69]

During the acquisition process and over the life of an investment, adverse impacts on sustainability factors were assessed. During the investment cycle for each deal undertaken during the period, the ESG Risk Matrix assessed indicators that would indicate presence or absence of a principal adverse impact. The indicators considered included those outlined in the table above. In addition, the assessment covered environmental factors such as those relating to environmental damage, carbon emissions, biodiversity, water, and waste. These were evaluated through a review of project-specific documentation such as environmental impact assessments, habitat management plans, resource efficiency strategies, and carbon measurement and reduction initiatives. Social and governance factors were also assessed, including policies and processes on anti-bribery and corruption, modern slavery, equality, diversity and opportunity, health and safety, fair competition, supplier code of conduct, and community relations.

All proposed investments must meet the minimum sustainability criteria, as determined by the ESG Risk Matrix, completed during the investment process. The ESG Risk Matrix has a total score of 15. A minimum score of 9 must be achieved and is equivalent to "do no significant harm" with a target score of 10.

The Investment Manager continues to work with a range of external service providers to manage the Company's portfolio of investments, for example with developers, construction managers, operations and maintenance providers, and external asset managers. To address any adverse impacts on a continuous basis, the Investment Manager is committed to carrying out an annual ESG review on each of the Company's Portfolio Businesses as well as material third-party service providers and this includes reviewing policies in relation to human rights, anti-corruption and anti-bribery. This seeks to ensure that strategies to reduce any new adverse impacts are put in place in a timely manner.

[69] https://www.octopusrenewablesinfrastructure.com/sustainability-related-disclosures

Adverse impacts associated with health and safety were assessed and monitored continuously by the directors of the project companies and/or Health and Safety Executive ("HSE") consultants with indicators such as days lost metrics. No investment was made without an appropriate HSE sign off and quality and competency reviews were periodically conducted by the HSE consultants and will be continued for the duration of the investment.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The energy sector (like every other sector) could be subject to human rights abuse that needs to be mitigated and the Investment Manager ensures appropriate due diligence is performed, and that human rights, equality, anti-bribery and corruption, taxation and fair competition policies and/or processes are in place for portfolio companies and service providers alongside the Investment Manager's own policies and processes. This ensures that investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on fundamental Principles and Rights at Work and the International Bill of Human Rights. This is primarily achieved by only working with suppliers who align to a supplier code of conduct.

All investee companies align to the supplier code of conduct and the Investment Manager can confirm for each investee company that;

- there is no clear indication that the investee company does not adequately implement human rights due diligence resulting in human rights abuses (the company nor its top management has not been convicted on a breach of human rights due diligence laws, the company has not been approached by an OECD NCP or been involved in an allegation on the Business and Human Rights Resource Centre digital platform).
- the company has not been convicted for tax evasion or for breaking competition laws.
- the senior management of investee companies have not been convicted of bribery.

How did this financial product consider principal adverse impacts on sustainability factors?

The ESG Risk Matrix contains sections on Planet (environmental factors, such as biodiversity, water and waste) and People (social and employee matters, human rights, anti-corruption and anti-bribery matters) and aims to identify principal adverse impacts of the investment and ensure that any potential adverse impacts are mitigated such that the investment is sustainable. The ESG Risk Matrix is completed as part of the investment process and is considered by the Investment Committee ("IC"). This is to ensure that ESG risks are identified and mitigated as soon as possible in the investment process and ensures that appropriate consideration is given to principle adverse impacts on sustainability factors. The ESG Risk Matrix comprises of approximately 30 questions and assesses an investment opportunity three times during the investment process: at "Approval in Principle", "Final Investment Committee" and at the "Pre-Completion Stage". The ESG Risk Matrix has a total score of 15, with a score of 9 or more required to indicate compliance with the ESG Policy and "Do no significant harm". All investments in the year met the minimum standard.

The Company's ESG Policy seeks to implement the principles contained in the Investment Manager's "Responsible Investment Policy". The "Responsible Investment Policy" sets out the approach to identifying and managing ESG matters. These principles are in line with the UN Principles for Responsible Investment ("UN PRI"). During the period, the ESG Policy was reviewed by the Company's board in relation to the Company, and the Investment Manager confirms that all operations were in line with the ESG Policy. Sustainability KPIs and Indicators were published in the Company's Interim and Annual Report alongside the ESG & Impact Strategy which is available on the Company website.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31st December 2024.

Largest investments	Sector	% Assets	Country
Helios	Renewables (solar)	18%	Ireland
Lincs	Renewables (offshore wind)	14%	UK
Finnish wind	Renewables (onshore wind)	13%	Finland
Ilios	Renewables (solar)	13%	UK
French solar	Renewables (solar)	11%	France
Cumberhead	Renewables (onshore wind)	8%	UK
Leeskow	Renewables (onshore wind)	6%	Germany
Cerisou	Renewables (onshore wind)	5%	France
Breach	Renewables (solar)	5%	UK
Crossdykes	Renewables (onshore wind)	4%	UK
Simply Blue Group	Renewables (developer)	2%	Ireland
Wind2	Renewables (developer)	1%	UK
Norgen	Renewables (developer)	0.4%	Finland
HYRO	Renewables (developer)	0.4%	UK
BLCe	Renewables (developer)	0.1%	UK

Note, this is based on the full market value of investments.

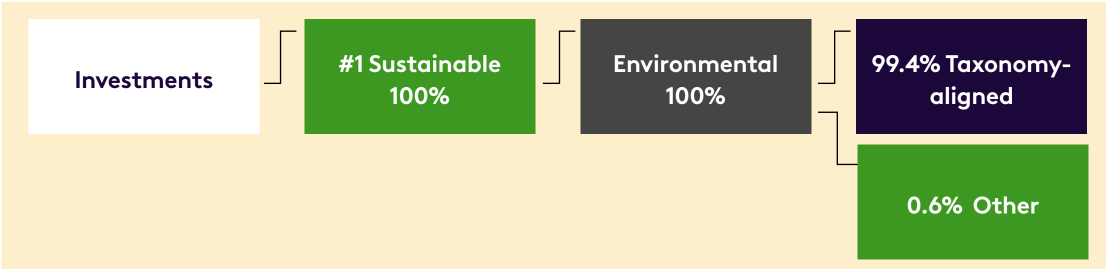
What was the proportion of sustainability-related investments?

100% of investments were sustainable.

Note, the Company does not consider cash at bank and in hand which is instantly accessible to be an investment. If cash is not instantly accessible (i.e. it is held in a money market account or fixed-term deposit account) this would be considered an investment. As at 31 December 2024, the Company only held cash in instantly accessible accounts and as such, cash was excluded from this calculation.

- ***What was the asset allocation?***

  The Company targets investment in Renewable Energy Assets or associated energy infrastructure assets and businesses, and expects all investments to be sustainable, contributing or enabling a reduction in carbon emissions, and is aiming for all investments to be Taxonomy-aligned. During the year this was the asset allocation:



#1 Sustainable covers sustainable investments with environmental or social objectives. 100% of investments were environmentally sustainable during the period.

99.4% of environmentally sustainable investments were taxonomy-aligned, having demonstrated a significant contribution to one of the climate change mitigation environmental objective and compliance to the relevant do no significant harm and minimum safeguards criteria.

This calculation was based on full market value. In the case of infrastructure assets, the alignment is binary – either aligned or not – and therefore full market value was utilised. Some investments had non-binary alignment, with a proportion of activities that were not aligned with the EU Taxonomy. Under these circumstances, % turnover associated with activities aligned to EU Taxonomy was utilised to calculate the proportion of the market value that was included as aligned.

All EU Taxonomy alignment assessments have been performed by the Investment Manager supported by external due diligence technical advisors and through utilising the EU Taxonomy Compass Tool. Final results of the assessments have not been reviewed or audited by an external auditing party.

● ***In which economic sectors were the investments made?***

Investments were made in the Electricity, Gas, Steam and Air conditioning supply sector and the construction sector. Sectors taken from Sectors listed in Annex I to Regulation (EC) No 1893/2006.

Proportion of investments broken down by total invested basis in accordance with the Company's investment policy.

Sector	Sub-sector	Proportion of investments
D- Electricity, Gas, Steam and Air conditioning supply	Production of electricity	99.59%
D- Electricity, Gas, Steam and Air conditioning supply	Manufacture of Gas (Hydrogen gas)	0.4%
F - Construction	Construction of utility projects for electricity and telecommunications	0.04%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

99.4% of sustainable investments with an environmental objective aligned with the EU Taxonomy.

All of these investments contributed substantially to climate change mitigation, did no significant harm to the applicable environmental objectives and met the minimum safeguards criteria.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

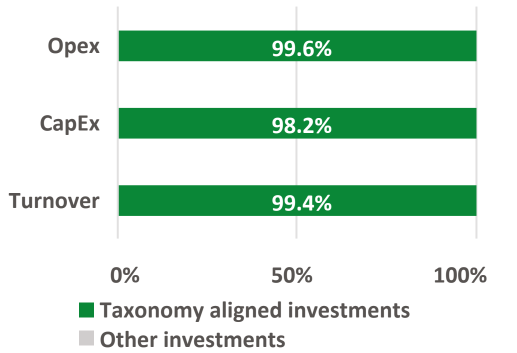
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

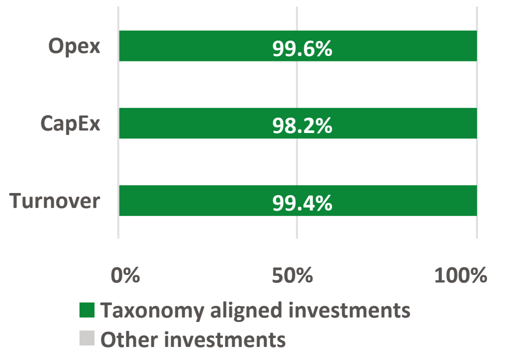
☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*for the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. The Company does not have any sovereign exposures and therefore this would not have contributed to any environmentally sustainable economic activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments in transitional and enabling activities?***

  The share of investments in transitional and enabling activities were:

  0.31% in enabling activities

  0% in transitional activities

  Enabling activities are those as defined by Article 16 of Regulation (EU) 2020/852.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage of investments aligned with the EU Taxonomy decreased slightly from 100% to 99.4%.

What was the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy?

The 0.6% of non-aligned investments is primarily due to the Simply Blue Group investment and the hydrogen developer and its projects investment (HYRO). Both have turnover associated with activities that are eligible under the EU Taxonomy but not yet aligned, as the underlying projects are still in the process of meeting alignment criteria. Additionally, Simply Blue Group has a small portion of non-eligible turnover from ancillary business revenue streams, though its core activities remain eligible.

What was share of sustainable investments with a social objective?

N/A. 0% of the Company's investments are socially sustainable investments. The Company does not target sustainable investments with a social objective.

Sustainable investments are an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

N/A all investments were under "#1 Sustainable".

What actions have been taken to attain the sustainable investment objective during the reference period?

An overview of actions undertaken to attain the sustainable investment objective during the reference year can be seen in ORIT's annual report and ORIT's annual impact report. Some of these actions include, adherence to the ESG policy and strategy, engagement with external service providers on performance and ESG factors and ongoing management of renewable energy assets in the portfolio.

How did this financial product perform compared to the reference sustainable benchmark?

N/A – no reference sustainable benchmark available.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Section 172 of the Companies Act 2006

The Board, as the governing body of the Company, shapes the strategy and objectives and seeks to ensure performance and long-term success by considering all of its stakeholders' interests. During the year under review, the Board believes that it has acted in good faith and fulfilled its obligations under Section 172 of the Companies Act 2006 to promote the success of the Company for the benefit of all shareholders while also considering the interests of other stakeholders and the environmental impact of the Company's operations. See **page 120 and 121** for key stakeholders.

Section 172(1) Statements:	Reference
The likely consequences of any decision in the long-term	The Board has set out long-term objectives for the Company and targets a net total shareholder return of 7% to 8% per annum over the medium to long-term. The Board receives regular updates through weekly meetings with the Investment Manager. Additionally, Board members convene at least four times a year to discuss matters related to items (a)-(f) of section 172. Once a year, the Board collaborates with the Investment Manager and other key advisers to evaluate the Company's strategic position, including capital allocation and risk management. Throughout the year, the Board actively considers shareholders' views to inform its decision-making process. See also Operating Model, Objectives and KPIs section on **pages 20 to 25**, Chair's Statement on **pages 11 to 15** and Stakeholder Engagement section on **pages 119 to 121**.
The interests of the Company's employees	As a closed-ended investment company, the Company has no direct employees. However, the Investment Manager assesses the impact of the Company's activities on other stakeholders, in particular local communities, sub-contractors and end customers, recognising that its investments in Renewable Energy Assets make a positive contribution to the transition to a cleaner future. The Board monitors People-related KPI's on health and safety, diversity and inclusion collected directly from contractors of the investee companies within the investment portfolio, which are then reported in the Company's publications. See also the section on People under the header: Impact on **page 78**. You can also find more details in the separately published ESG & Impact Report. Additional KPIs can be found in the Principle Adverse Impact statement located on the Company's website.

Section 172(1) Statements:	Reference
The need to foster the Company's business relationships with suppliers, customers and others	The Board recognises the importance of fostering the Company's business relationships with suppliers, customers, and other essential stakeholders for preserving long-term shareholder value and takes their respective interests into consideration where relevant as part of the decision-making process. The Board evaluates the performance of the service providers annually through the Management Engagement Committee. See also Stakeholder Engagement section on **page 119** and Directors' Report from **page 124**.
The impact of the Company's operations of the community and environment	This aspect continues to be integral to the Company's strategic ambitions through its core impact initiative of accelerating the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets. Environmental and community considerations, including the impact on nature, are specifically embedded in the Company's Planet and People Impact objectives respectively. The Board is responsible for the sign off of the Company's ESG & Impact Policy and Strategy. See also ESG & Impact section of the Annual Report on **page 67** and the separately published ESG & Impact Report and ESG & Impact Strategy document.
The desirability of the Company maintaining a reputation for high standards of business conduct	The Board aims to meet or exceed the standards expected of a listed company investing in Renewable Energy Assets. This is achieved with the help of the Investment Manager which is responsible for ensuring that the Company's investments are managed to a high standard of business conduct. The Company has obtained a copy of the Investment Manager's, Company Secretary's, Administrator's and Broker's anti-bribery policies and procedures and is satisfied that these are adequate for the purposes of the Company. The Investment Manager seeks to ensure asset level service providers have appropriate policies in place. See also Stakeholder Engagement section on **page 119**, Human Rights section on **page 122**.
The need to act fairly as between members of the Company	The Board aims to act fairly between the Company's members, by seeking to ensure effective communication is provided to all Shareholders. Reporting materials are made available to the public and the Board encourages Shareholders to attend the Annual General Meeting. Procedures and policies are in place in case conflicts of interest arise. See also the following Stakeholder Engagement section on this **page 119** and Corporate Governance Statement from **page 124**.

Stakeholder Engagement

Details of the Company's engagement with key stakeholders is set out below.

The Board is aware of the need to foster the Company's business relationships with suppliers, customers and other key stakeholders through its stakeholder management activities as described below. The Board believes that positive relationships with each of the Company's stakeholders are important to support the Company's long-term success. The table below outlines the stakeholders that the Board has identified as key, the specific engagement methods used and key activities within the reporting period.

Stakeholders	How ORIT has communicated and engaged
Shareholders	The Board looks to attract long-term investors in the Company and in doing so, it has sought out regular opportunities to communicate with shareholders whether from the regular reporting on the Company's activities and market announcements and the website or specific initiatives. A senior investor relations professional was appointed in the financial year to further drive overall IR efforts for the Company. Key communication methods include: • Annual and Interim reports • Dedicated ORIT website • Corporate LinkedIn Page • Quarterly factsheets • Investor roadshows and presentations • Dialogue with shareholders • Occasional events (Capital Markets Day) • Regular market announcements • Annual General Meetings • Dedicated email address for shareholder enquiries • Proxy voting guidelines Board members have had opportunities to meet with key stakeholders during key Company events in 2024, for example at the Capital Markets Day. Separately, the Investment Manager actively participates in roadshows to meet with the Company's key shareholders after the release of the annual and interim results. The Investment Manager also meets with shareholders on an ad hoc basis following key announcements. Shareholders' views are regularly collected throughout the year by the Investment Manager and the Corporate Broker. Shareholders' views are considered by the Board to assist the Board's decision-making process. In 2024, the Company enhanced its engagement with shareholders via its Consumer Duty Guide, its rebranded website which provides new content and a glossary, and the launch of its corporate LinkedIn page. The Board invites shareholders to attend the forthcoming Annual General Meeting to be held on 13 June 2025 or to contact the Company through its dedicated email address with any enquiries.
AIFM and Investment Manager	The most significant service provider for the Company's long-term success is the AIFM which has engaged the Investment Manager for the purpose of providing investment management services to the Company. During the year, the Company changed its AIFM, and as of 31 July 2024 the services are provided by Octopus Energy AIF Management Limited. The Board regularly monitors the Company's investment performance in relation to its objectives, investment policy and strategy. The Board receives and reviews regular reports and presentations from both the AIFM and Investment Manager and seeks to maintain regular contact to maintain a constructive working relationship. The Board maintains ongoing dialogue between scheduled meetings with the Investment Manager. Representatives of the Investment Manager attend most Board meetings. The Investment Manager's remuneration is based on the NAV of the Company which aligns their interests with those of shareholders. A description of the Investment Manager's role, along with that of the AIFM, can be found on **page 126** of the Directors' Report.

Stakeholders	How ORIT has communicated and engaged
Company Service Providers	To build and maintain strong working relationships, the Company's key service providers are invited to attend quarterly Board meetings to present their respective reports. This enables the Board to exercise effective oversight of the Company's activities. The Board is supported by a Management Engagement Committee which meets annually to review service provider performance. Further information on the Management Engagement Committee can be found in the Corporate Governance Statement on page 133. The Company's external auditors attend at least two Audit and Risk Committee meetings per year. The Chair of the Audit and Risk Committee maintains regular contact with the auditors, Investment Manager and Administrator to ensure that the audit process is undertaken effectively. The Board has also spent time engaging with the Company's key service providers outside of scheduled Board meetings to develop its working relationship with those service providers and ensure the smooth operational function of the Company.
Asset Service Providers	The Investment Manager has an experienced asset management team who actively manage asset level service providers including third-party asset managers, Operations & Maintenance ("O&M") contractors, Construction Managers, Owners Engineers, suppliers, HSE contractors and Landowners. Communications with service providers are managed across a variety of platforms to ensure focus on day-to-day operational performance of the assets. The Investment Manager undertakes quarterly meetings with external asset managers to review performance against service provisions, weekly calls with all operators and formal annual contract reviews. The Investment Manager actively engages asset service providers to seek innovative solutions to reduce the downtime of our assets. function and our Investment Manager positively influences the safety performance of our service providers by monitoring accidents, incidents and unsafe conditions at site. A senior asset manager professional was appointed in the financial year to further drive portfolio management efforts for the Company. The Investment Manager actively manages the investments, in-construction assets through a risk prevention oversight model and by maintaining strong relationships with the Owners Engineering teams. There is daily communication with the Owners Engineering teams during the critical stages of construction.
Debt Providers	As at 31 December 2024, the Company's wholly-owned subsidiary, ORIT Holdings II Limited, had a Revolving Credit Facility ("RCF") provided by a group of four lenders, Allied Irish Banks, National Australia Bank, NatWest and Santander. Regular communications with each lender alongside the provision of data for formal semi-annual reporting and covenant testing requirements is undertaken by the Investment Manager. The Investment Manager ensures that asset level debt providers are provided with data and information in line with debt agreements and undertakes all covenant testing requirements.
Community	ORIT actively engages with, and aims to empower local communities by establishing avenues for benefits such as through community benefit schemes, educational engagement with local schools via workshops and site visits, and support of local charities. See the People section of the Impact Report on pages 78 to 83.

Human Rights

Although ORIT has no employees, the Company is committed to respecting human rights in its broader relationships and respects the UN Guiding Principles on Business and Human Rights. This is reflected in our wider policies and in how the Company conducts business with its stakeholders. All material counterparties have either signed up to the Investment Manager's Supplier Code of Conduct or have their own that meets the Investment Manager's standards.

Our Investment Manager undertakes due diligence on service providers and as part of this suppliers are required to complete an ESG questionnaire to ensure alignment with Company values. This contains specific questions in relation to Human Rights which is reviewed before appointment alongside their policies, for example anti bribery and corruption policies.

For more information on how the Company addresses human rights and modern slavery more specifically, please refer to ORIT's Modern Slavery Act Statement on its website.

Non-Financial Information Statement

The table below references where the following non-financial information is disclosed within this strategic report.

Non-financial information area	Reference
Environmental matters (including the impact of the Company's business on the environment)	See **Planet** section of the Impact Report on **page 72**.
The Company's employees	As a closed-ended investment company, the Company has no employees. The **People** section of the Impact Report on **page 78** refers to how the Company assesses its impact of the employees of its sub-contractors.
Community issues	See People section of the Impact Report on **page 78**.
Social matters	See People section of the Impact Report on **page 78**.
Respect for human rights	See **Stakeholder Engagement** section on **page 119**.
Anti-corruption and anti-bribery matters	See **Anti-bribery and corruption statement** on separately published ESG & Impact Report.

This Strategic Report has been approved by the Board of Directors and signed on their behalf by:

Philip Austin MBE
Chair,
Octopus Renewables Infrastructure Trust plc
26 March 2025

Governance

Directors' Report

The Directors present their report and financial statements for the year ended 31 December 2024.

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Philip Austin MBE (Chair)

Audrey McNair (Senior Independent Director)

James Cameron

Sally Duckworth

Elaina Elzinga

Sarim Sheikh

Strategic Report

The Directors' Report should be read in conjunction with the Strategic Report on **pages 20 to 122**, including the Risk and Risk Management section contained therein.

The following information has been disclosed in the Strategic Report:

Disclosure	Page Reference
Business review	See Investment Manager's Report on **page 30**.
Principal risks and uncertainties	See Risk and Risk Management section on **page 84**.
Key performance indicators	See Objectives and KPIs section on **page 23**.
Financial risk management	See Risk and Risk Management section on **page 84** and **Note 16** on **page 185**.
Future developments in the Company's business	See Investment Manager's Report on **page 30**.
Stakeholder Engagement	See the information provided on Section 172 compliance, on **page 118**.
Streamline Energy and Carbon Reporting framework	See Planet in Impact section on **page 72**.

Corporate Governance

The Corporate Governance Statement on **pages 133 to 142** forms part of this Directors' Report.

Legal and Taxation Status

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company conducts its affairs to meet the requirements for approval as an investment trust under section 1158 of the Corporation Tax Act 2010. The Company has received initial approval as an investment trust and the Company must meet eligibility conditions and ongoing requirements for investment trust status to be maintained. In the opinion of the Directors, the Company has met the conditions and requirements for approval as an investment trust for the year ended 31 December 2024.

Market Information

The Company's Ordinary Shares are listed on the main market of the London Stock Exchange. The unaudited NAV Ordinary Share of the Company is published quarterly through a regulatory information service.

Retail distribution of Investment Company shares via financial advisers and other third-party promoters

As a result of the Financial Conduct Authority ("**FCA**") rules determining which investment products can be promoted to retail investors, certain investment products are classified as "non-mainstream pooled investment products" and face restrictions on their promotion to retail investors.

The Company has concluded that the distribution of its shares, being shares in an investment trust, is not restricted as a result of the FCA rules described above.

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by financial advisers to retail investors and intends to continue to do so for the foreseeable future.

Articles of Association

Amendments to the Company's Articles of Association require a Special resolution to be passed by shareholders. The Company's Articles of Association were last changed at the time of IPO.

Management

The Board

The Board is comprised of independent non-executive directors who are responsible to Shareholders for the overall stewardship of the Company's affairs. The Board has adopted a Schedule of Matters Reserved for the Board which sets out the division of responsibilities between the Board and its various committees. Further details can be found in the Corporate Governance Statement on **pages 133 to 142**. Through the Committees and the use of external independent advisers, the Board oversees the risk management function and overall governance within the Company. The Board, in conjunction with the AIFM, actively supervises the Investment Manager in the performance of its functions.

Directors' indemnities

Subject to the provisions of the Companies Act 2006, the Company has agreed to indemnify each Director against all liabilities which any Director may suffer or incur arising out of or in connection with any claim made, or proceedings taken against him/her, or any application made by him/her, on the grounds of his/her negligence, default, breach of duty or breach of trust in relation to the Company or any associated Company. This policy remained in force during the financial year and also at the date of approval of the financial statements.

Appointment and Replacement of Directors

The rules concerning the appointment and replacement of directors are contained in the Company's Articles of Association which require that each Director shall be subject to election at the first AGM after appointment and re-election annually thereafter. Further details of the Board's process for the appointment and replacement of Board members can be found on **page 135**.

Alternative Investment Fund Manager

The Company is classified as an Alternative Investment Fund under the UK AIFM Directive as defined on **page 167** and has appointed Octopus Energy AIF Management Limited as its AIFM in place of Octopus AIF Management Limited, effective 31 July 2024 which is governed by AIFMD and regulated by the Central Bank of Ireland. The AIFM is responsible for portfolio management of the Company, including the following services:

- Risk management – Portfolio management is delegated to the Investment Manager.
- Approval of quarterly portfolio valuations through the AIFM Valuations Committee.
- The review of financial reporting as prepared by the Administrator.
- Ensuring compliance with the UK AIFM Directive regulations and reporting.
- Ensuring compliance with FATCA reporting requirements; and
- Monitoring and ensuring compliance with Investment Restrictions and policies as set out in the Company's prospectus.

The AIFM is entitled to a management fee of 0.95% per annum of the Net Asset Value of the Company up to £500 million and 0.85% per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. The levels of remuneration for the AIFM remained unchanged when Octopus Energy AIFM Management Limited took over the role. No performance fee or asset level fees are payable to the AIFM under the Management Agreement.

The AIFM is responsible for the payment of the Investment Manager's fees.

The Management Agreement is subject to termination on not less than 12 months' written notice by either party. The Management Agreement can be terminated at any time in the event of the insolvency of the Company or the AIFM, in the event that the AIFM ceases to be authorised and regulated by the CBI (if required to be so authorised and regulated to continue to carry out its duties under the Management Agreement) or if certain key members of the Octopus Energy Generation team cease to be involved in the provision of services to the Company and are not replaced by individuals satisfactory to the Company (acting reasonably).

The Company has given an indemnity in favour of the AIFM (subject to customary exceptions) in respect of the AIFM's potential losses in carrying on its responsibilities under the Management Agreement.

The Management Agreement is governed by the laws of England and Wales.

Investment Manager

The AIFM has delegated portfolio management services to Octopus Renewables Limited (trading name – Octopus Energy Generation) as Investment Manager to provide Investment Management services to the AIFM in respect of the Company pursuant to the Management Agreement. As part of these delegated portfolio management services, the Investment Manager has responsibility for managing cash not yet invested by the Company or otherwise applied in respect of the Company's operating expenses with the aim of preserving capital value.

Company Secretary and Administrator

Apex Listed Companies Services (UK) Limited provides company secretarial and administration services to the Company, including but not limited to the calculation of its quarterly Net Asset Value and financial reporting.

Depositary

BNP Paribas S.A. has been appointed as the Company's depositary.

UK AIFM Directive

In accordance with the UK AIFM Directive, the AIFM must ensure that an annual report containing certain information on the Company is made available to investors for each financial year. The investment funds sourcebook of the FCA (the "Sourcebook") details the requirements of the annual report. All the information required by those rules are included in this Annual Report or will be made available on the Company's website.

Appointment of Service Providers

The Board has committed to undertake an annual review of its service providers which will be undertaken by the Management Engagement Committee, to ensure that their continued appointment is in the best long-term interests of the Company's shareholders. The outcome of the review of the Company's service providers can be found on **page 135**.

Issued Share Capital

During the year ended 31 December 2024, the Company did not issue any further Ordinary Shares. At the year end the Company's issued share capital comprised 564,927,536 Ordinary Shares, including 9,268,762 held by the Company in treasury.

Voting rights

Each Ordinary Share held entitles the holder to one vote. All Ordinary Shares carry equal voting rights and there are no restrictions on those voting rights. Voting deadlines are stated in the Notice of Meeting and Form of Proxy and are in accordance with the Companies Act 2006.

Restrictions

There are no restrictions on the transfer of Ordinary Shares, nor are there any limitations or special rights associated with regard to control attached to the Ordinary Shares. There are no agreements between holders regarding their transfer known to the Company, no restrictions on the distribution of dividends and the repayment of capital, and no agreements to which the Company is a party that might affect its control following a successful takeover bid.

Dividend Policy and Target Returns

The Company intends to pay dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and typically paid in May, August, November and February respectively.

Distributions made by the Company may take either the form of dividend income, or of "qualifying interest income" which may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a shareholder in the Company depending on the classification of such distributions. **Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.**

The Company has a progressive dividend policy and is targeting a total dividend of 6.17p pence per Ordinary Share in respect of the financial year to 31 December 2025, representing a 2.5% increase from the 6.02 pence per Ordinary Share dividend distributed for the financial year ended December 2024. This increase was chosen to be in line with the increase to the Consumer Price Index (CPI) for the 12 months to 31 December 2024, and marks the fourth consecutive year the Company has increased its dividend target in line with inflation[70].

The Company is targeting a net total shareholder return of 7% to 8% per annum over the medium to long-term. Further information on the Company's financial objectives can be found on **pages 23 to 24**.

Results and Dividend

The Company's revenue profit after tax for the year amounted to £36.8 million (2023: £36.9 m). The Company made a capital loss after tax of £25.1 million (2023: £24.2m loss). Therefore, the total profit after tax for the Company was £11.8 million (2023: £12.7m).

The Company has paid the following interim dividends during the year under review:

Period	Dividend per Ordinary Share (pence)	Payment Date	Record Date	Ex-Dividend Date
Q4 2023	1.45	23 February 2024	9 February 2024	8 February 2024
Q1 2024	1.50	31 May 2024	17 May 2024	16 May 2024
Q2 2024	1.51	30 August 2024	16 August 2024	15 August 2024
Q3 2024	1.50	29 November 2024	15 November 2024	14 November 2024

On 31 January 2025 the Company declared an interim dividend of 1.51p per Ordinary Share in respect of the three months to 31 December 2024, a total of £8.4 million. The ex-dividend date was 13 February 2025, the record date was 14 February 2025 and the dividend was paid on 28 February 2025.

[70] The dividend and return targets stated are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable.

Substantial Shareholders

As at 31 December 2024, the Directors have been formally notified of the following interests in the Company's Ordinary Shares, comprising 3% or more of the issued share capital of the Company:

Shareholder Name	Holding	%Holding	Date of notification
Rathbone Investment Management Ltd	41,703,191	7.40	12 July 2022
Brewin Dolphin Limited	29,615,256	5.24	7 June 2023
Schroders plc	28,294,909	5.01	29 September 2023
Baillie Gifford & Co	28,273,333	5.00	27 October 2022
EFG Private Bank Limited	28,212,542	4.99	29 June 2023
Quilter PLC	24,261,042	4.29	14 November 2022
Sarasin & Partners LLP	26,562,005	4.07	1 March 2024
Newton Investment Management Limited	17,288,560	3.06	9 March 2021

Post period end up until 18 March 2025, the Company did not receive notification of any further interests, or changes in interests, in its Ordinary Shares comprising 3% or more of the issued share capital. The Company is aware, based on information provided by analysis of its share register, that Sarasin & Partners LLP and Newton Investment Management Limited are no longer shareholders.

Shareholder Engagement

The Board is mindful of the importance of engaging with the Company's shareholders to gauge their views on topics affecting the Company. See **page 120** for further information on how the Company engages with its shareholders.

The Company will be holding an Annual General Meeting on 13 June 2025, which will be streamed live, and at which members of the Board and Investment Manager will be available to answer shareholder questions.

Shareholders are encouraged to vote their holdings using the enclosed Form of Proxy or electronically using the instructions contained in the notes to the Notice of AGM and notes to the Form of Proxy. Proxy voting figures will be made available shortly after the AGM on the Company's website (**www.octopusrenewablesinfrastructure.com**) where shareholders can also find the Company's quarterly factsheets, dividend information and other relevant information.

Appointment of Auditors

The Company's auditors, PricewaterhouseCoopers LLP, having expressed their willingness to continue in office as auditors, will be put forward for re-appointment at the Company's Annual General Meeting and the Board will seek authority to determine their remuneration for the forthcoming year.

Going concern

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager which are based on market data and believe, based on those forecasts, the assessment of the Company's subsidiaries' banking facilities and the assessment of the principal risks described in this report, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £19 million as at 31 December 2024 (2023: £23m) and available headroom on its RCF of £97 million (2023: 141m). The Company's net assets at 31 December 2024 were £570 million (2023: £599m) and total expenses for the year ended 31 December 2024 were £7.0 million (2022: £7m). At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

The Directors have fully considered each of the Company's investments. The Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying SPVs. A prolonged and deep market decline could lead to falling values to the underlying business and interruptions to cash flow, however the Company currently has more than sufficient liquidity to meet any future obligations.

The covenants of the RCF have been tested and are not expected to be breached, even in downside scenarios. Plausible downside scenarios include a decrease in wholesale energy prices, a decrease in output and an increase in the discount rate applied to the underlying cash flow forecasts. While in some downside scenarios, the headroom available on the RCF will be lower, the Directors remain confident that the Company has sufficient cash balances and headroom in the RCF held by an intermediate holding company, in order to fund the commitments detailed in note 19 to the financial statements, should they become payable.

As such, the Directors are satisfied that the Company has sufficient resources to continue to operate for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these financial statements. The Directors have also considered that the Company is subject to a continuation resolution at this year's AGM to be held on 13 June 2025. Following discussions that the Company's Broker and Investment Manager have held with several shareholders, the Directors believe that the Continuation Resolution will be passed at the forthcoming AGM. The Board believes there are a number of significant factors that support the Directors' view of a positive vote for the Company's continuation as detailed below:

- The Company's Investment Manager is one of the largest renewable energy investors in Europe, and provides the Company with access to a range of opportunities for achieving long-term growth;
- The Company's portfolio continues to provide strong returns and dividend cover. This has enabled the Board to recently announce an increase of 2.5% to its dividend target for 2025;
- The Company's portfolio is well positioned, with all of its construction projects completed, and a high proportion of fixed revenues over the near to medium term;
- The Company's ongoing capital recycling programme continues to progress well, with recent asset sales supporting ORITs asset valuations and with the proceeds being utilised to pay down debt, buyback shares and make selected accretive investments.
- The Directors acknowledge that the share price, as at the date of this report, continues to trade at a discount to NAV, but this is noted as being in line with the Company's sector peers.
- Since October 2024, and up to the date of this report, the Investment Manager and Broker have spoken with shareholders representing over 50% of the register, and whilst there can be no guarantee that shareholder views will not change before the AGM, a significant majority of those spoken to were supportive of the continuation of the Company.

Accordingly, the Directors have concluded that there are no material uncertainties in respect of going concern and that it remains appropriate to continue to adopt the going concern basis in preparing these financial statements.

Viability statement

In accordance with the UK Corporate Governance Code and the UK Listing Rules, the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the "Going Concern" provision.

In reviewing the Company's viability, the Directors have assessed the viability of the Company for the period to 31 December 2029 (the 'Period'). The Board believes that the Period, being approximately five years, is an appropriate time horizon over which to assess the viability of the Company, particularly when taking into account the long-term nature of the Company's investment strategy, which are modelled over five years. Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue to operate and to meet its liabilities as they fall due over the period to 31 December 2029.

In their assessment of the prospects of the Company, the Directors have considered each of the principal risks and uncertainties set out in this report and the solvency of the Company. The Directors have considered the Company's income and expenditure projections, along with the Group's access to banking facilities and financial markets.

The Company receives revenue in the form of dividends and interest from its portfolio of assets. These revenues are predominantly derived from the sale of electricity and green certificates through power purchase or other similar agreements, as well as subsidies in some cases. A prolonged and deep market decline could lead to falling values to the underlying business or interruptions to cashflow, however the Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying assets, particularly given the level of geographic and technological diversification, and significant portion of fixed revenues. The Directors are also satisfied and are comfortable that the Company would continue to remain viable under downside scenarios, including a decline in long-term power price forecasts.

The major cash outflows of the Company are the payment of dividends, commitments payable for construction projects and contingent acquisitions. The Directors are confident that the Company has sufficient cash balances and headroom in the RCF held by an intermediate holding company, to fund all outstanding commitments as they become payable over the Period.

The covenants associated with the RCF have been tested and are expected to be compliant, even in downside scenarios. While the RCF falls due for repayment in June 2028, the Directors are confident that they have sufficient access to debt finance and equity markets to cover all cash outflows after this date.

The Directors do not expect there to be any material increase in the annual ongoing charges of the Company over the period and as the Company grows the annual ongoing charges ratio is expected to decrease. The Company's income from investments provide substantial cover to the Company's operating expenses, and any other costs likely to be faced by the Company over the period of the assessment.

Based on this review, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to December 2029.

Auditors' information

Each of the Directors at the date of the approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all steps that he/she ought to have taken as director to make himself/herself aware of any relevant information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Annual General Meeting

The following information is important and requires your immediate attention. If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.

Resolutions relating to the following items of special business will be proposed at the Annual General Meeting ("AGM") held on 13 June 2025. The Notice of AGM (the "Notice") together with detailed explanation of the proposed resolutions can be found on **page 203**.

Issuance of Ordinary Shares and dis-application of pre-emption rights

Resolutions **13** to **15** provide authority to issue Ordinary Shares. The Directors intend to use the net proceeds of any issuance to invest in Renewable Energy Assets, in accordance with the Company's investment objective and Investment Policy and for working capital purposes.

At the forthcoming Annual General Meeting, the Board is seeking authority to allot up to a maximum of Ordinary Shares (representing approximately 24% of the Ordinary Shares in issue at the date of this document) and to dis-apply pre-emption rights when allotting those Ordinary Shares. The authority granted under Resolutions **13** to **15** will expire at the conclusion of the Annual General Meeting to be held in 2026. The full text of these resolutions is set out in the Notice of Meeting on **pages 203 and 204**.

The authority granted by shareholders to issue Ordinary Shares will provide flexibility to grow the Company and further expand the Company's assets. Ordinary Shares issued under this authority will only be issued at a premium to the NAV (cum income). Ordinary Share issues are at the discretion of the Board.

Continuation of the Company

Under the Company's constitution, the Company is required to ask its shareholders to consider a vote on whether the Company should be continued. As set out in the Chair's statement, to be found on pages 11 to 15 above, it is hoped that shareholders share the Directors' belief in the ongoing potential of the Company.

Authority to purchase own shares

At the AGM of the Company held on 19 June 2024, the Directors were granted authority to make market purchases of up to 14.99% of the Ordinary Shares in issue, equating to a maximum of 84,682,637 Ordinary Shares. The Company utilised this authority to purchase its own shares, buying back c.£8.4 million as at 18 March 2025, which is the last practicable date before this report was printed.

The current authority to make market purchases expires at the conclusion of the 2025 AGM of the Company. The Directors recommend that a new authority to purchase up to 84,682,637 Ordinary Shares (subject to the condition that not more than 14.99% of the Ordinary Shares in issue, excluding treasury Shares, at the date of the AGM are purchased) be granted and a resolution to that effect will be put to the AGM. Any Ordinary Shares purchased will either be cancelled or, if the Directors so determine, held in treasury.

The Companies Act 2006 permits companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This provides the Company with the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares will be sold from treasury at a price less than the (cum-income) NAV per existing Ordinary Share at the time of their sale unless they are first offered pro rata to existing shareholders. At the year end the Company held 9,268,762 shares in treasury.

Unless otherwise authorised by shareholders, Ordinary Shares will not be issued at less than NAV and Ordinary Shares held in treasury will not be sold at less than NAV. The Directors take into account the financial resources of the Company, the Company's share price and any discount to NAV, and future investment opportunities when exercising the authority to purchase the Company's Ordinary Shares. The authority will continue to only be exercised if the Directors believe that to do so would be in the best interest of Shareholders as a whole.

Authority to declare all dividends as interim dividends

At the AGM of the Company held on 19 June 2024, the Directors were granted authority to declare and pay all dividends of the Company as interim dividends. The Directors intend to ask shareholders to renew this authority at the upcoming AGM.

Regulatory Disclosures – Information to be disclosed in accordance with UK Listing Rule 9.2

The UK Listing Rules requires listed companies to report certain information in a single identifiable section of their annual financial reports. The Company confirms that only UK LR 9.2 (issue of shares) is applicable during the year under review. During the year ended 31 December 2024 the Company did not issue new shares.

For and on behalf of the Board

Philip Austin MBE
Chair

26 March 2025

Corporate Governance Statement

This Corporate Governance Statement forms part of the Directors' Report.

The Company is a member of the Association of Investment Companies and as such the Board of the Company has considered reporting against the principles and provisions of the AIC Code of Corporate Governance (the "AIC Code"). The AIC Code adapts the principles and provisions set out in the UK Corporate Governance Code (the "UK Code") to make them relevant for investment companies and includes supplementary guidance on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to shareholders. This enables boards to make a statement that, by reporting against the AIC Code, they are meeting their obligations under the UK Code and associated disclosure requirements under paragraph 9 of the FCA's UK Listing Rules.

The Company has complied with the principles and provisions of the AIC Code except as noted below.

The AIC Code is available on the AIC website (**www.theaic.co.uk**) and the UK Corporate Governance Code can be found on the Financial Reporting Council's website (**www.frc.org.uk**).

Compliance with the AIC Code

Throughout the year ended 31 December 2024, the Company complied with the principles and provisions of the AIC Code.

The UK Corporate Governance Code includes provisions relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function. For reasons set out in the AIC Code, the Board considers these provisions are not relevant to the Company as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive Directors, employees or internal operations.

Board Composition

At the date of this report, the Board consists of six non-executive Directors, including the Chair. The Board comprises three female and three male Directors. The Board believes that the balance of skills, gender, experience, ethnic diversity and knowledge of the current Board provides a sound base for the appropriate management of the Company. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business.

All of the Directors are independent of the Investment Manager and other key service providers are able to allocate sufficient time to the Company to discharge their responsibilities effectively. The Directors have a broad range of relevant experience to meet the Company's requirements and their biographies are shown below.

Read more about the Division of Responsibilities and respective roles on **page 138**.

Philip Austin MBE Non-executive Chair and Chair of the Nomination Committee

Philip spent most of career in banking with HSBC in London and, latterly, in Jersey as Deputy CEO of the Bank's Offshore business. Founding CEO of Jersey Finance Ltd, the body that represents and promotes the Island's finance industry, both at home, and internationally. Non-executive director of portfolio containing both private and publicly owned businesses. Chairman of Jersey Electricity plc. Fellow of the Chartered Institute of Bankers and a Fellow of the Chartered Management Institute. Philip was awarded an honorary doctorate in business from the University of Plymouth (October 2015) and an MBE in the Queen's New Year's honours list (January 2016).

Audrey McNair Non-executive Senior Independent Director and Chair of the Audit and Risk Committee

Audrey has held non-executive positions where she was Chair of the Audit and/or risk committees at two listed investment companies and at two mutual companies. Audrey's executive career was across the buy and sell side in City of London, where she gained extensive knowledge of regulatory, governance and investment management processes and products. She worked at Aberdeen Asset Management plc from May 2008 to March 2016, starting as Head of Internal Audit (EMEA) and becoming Global Head of Business Risk and responsible for the group's risk management framework and internal capital adequacy assessment.

James Cameron Non-executive Director and Chair of the Management Engagement Committee

James is an award-winning authority in the global climate change movement and a qualified Barrister with 30+ years' experience. James serves on a number of boards and advisory committees across business, finance, legal, academic and government organisations. James is an Honorary Senior Research Fellow in the Grantham Institute on Climate Change and Environment, Imperial College London, a senior advisor to Pollination Global, a Director of Africa's fastest growing solar company, Ignite Power, and a Non-executive Director of Orbital Energy, a Singapore-registered renewable energy development company, which is now invested in by Norfund.

Sally Duckworth Non-executive Director

Sally has worked in the financial services sector since 1990 and in the private equity industry since 2000. She is currently Chair of StorMagic Limited, a private IT storage technology company; Audit and Risk Chair of JPMorgan Japanese Investment Trust plc; Chair of Technical Advisory Committee for International Sustainability Standards and Non-Executive Director of Molten Ventures VCT. Sally qualified as an accountant with Price Waterhouse before gaining experience in investment banking at J.P. Morgan and early-stage venture capital at Quester Capital Management. She is an active angel investor with a track record of board and senior operational roles in a range of technology businesses.

Elaina Elzinga Non-executive Director and Chair of the Remuneration Committee

Elaina is currently a Principal in Investments at the Wellcome Trust, a global charity committed to improving human health and funded from a diverse, unconstrained portfolio of over £37 billion. As Lead of Active Manager selection, she is responsible for the selection of, and partnership with, long only and hedge fund managers, as well as the climate strategy for the investments portfolio. Elaina was previously an investment banker and an investment manager at Goldman Sachs. She has a strong interest in the energy transition, and led the development of Wellcome's net zero strategy for investments. Elaina is Trustee for the Cambridge University Endowment Trustee Body and a Non-executive Director for Premier Marinas. She is a CFA Charterholder and read History at the University of Cambridge.

Sarim Sheikh Non-executive Director

Sarim is a business leader with nearly three decades of experience working in renewables and energy markets with GE and Shell across Europe, Americas, Asia and Africa. In his last role with GE he served as COO GE Offshore Wind to 2023. Sarim has deep domain expertise in energy markets, technology (onshore/ offshore wind, solar, hydro, biomass) and operations. Through his career, he has served on several boards across business, philanthropy and government in the UK, Netherlands, Croatia, Oman, and Pakistan and is currently a Non-executive Director on Net Zero Technology Centre and at the Port of Dover. He holds an MBA (with distinction) from London Business School.

The Articles of Association provide that each of the Directors shall retire at each annual general meeting in accordance with Provision 23 of the AIC Code. Phil Austin MBE, Sarim Sheikh, Elaina Elzinga and James Cameron offer themselves for re-election at the Annual General Meeting to be held on 13 June 2025. As previously announced, Audrey McNair intends to retire on the date of the Annual General Meeting and accordingly will not stand for re-election. Sally Duckworth, who was appointed by the Board in line with its succession plans on 21 March 2025, will stand for election at the upcoming Annual General Meeting.

Copies of the Directors' appointment letters are available on request from the Company Secretary. Upon joining the Board, any new Director will receive an induction and relevant training is available to Directors on an ongoing basis.

A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

A procedure has been adopted for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company.

Board committees

The Board has set up the below three committees, each of which has adopted formal terms of reference which are reviewed at least annually, and copies of these are available on the Company's website or on request from the Company Secretary. The Board determines the membership and appoints the chair of each of these committees.

Audit and Risk Committee

The Audit and Risk Committee is chaired by Audrey McNair and consists of all of the Directors. After the upcoming Annual General Meeting, the Audit and Risk Committee will be chaired by Sally Duckworth. A report on **page 141** provides details of the role, composition and meetings of the Audit and Risk Committee together with a description of the work of the Audit and Risk Committee in discharging its responsibilities.

Management Engagement Committee

The Management Engagement Committee is chaired by James Cameron and consists of all of the Directors. The Management Engagement Committee meets at least once a year or more often if required. Its principal duties are to consider the terms of appointment of the AIFM and Investment Manager, as well as other service providers and it will review those appointments and the terms of engagement on an annual basis.

The Management Engagement Committee carries out an annual review of the Company's key service providers and advisers based on a number of objective and subjective criteria, including a review of the terms and conditions of their appointment with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company's shareholders.

During the year, the Management Engagement Committee formally reviewed the performance of the AIFM, Investment Manager and other key service providers, as well as supporting with the transition of the AIFM which was effective on 31 July 2024. The performance of key service providers were found to be satisfactory.

Nomination Committee

The Nomination Committee is chaired by Philip Austin MBE and consists of all of the Directors. The Nomination Committee meets at least once a year or more often if required. Its principal duties are to regularly review the structure, size, composition (including the skills, knowledge, experience and diversity) of the Board as a whole and make recommendations to the Board with regard to any changes, to prepare a policy on the tenure of the chair and other Directors, and to keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates. The Nomination Committee is also responsible for succession planning and for identifying and recommending candidates to fill Board vacancies as and when they arise. Any appointments to the Board are made in a formal and transparent matter. After the year end, the Nomination Committee worked with an executive search agency with the result that Sally Duckworth was appointed to the Board on 21 March 2025.

New Non-Executive Director

As explained above, on 21 March 2025 the Company announced the appointment of Sally Duckworth as a new independent Non-Executive Director, who joined the Board with effect from 21 March 2025. Sally Duckworth was hired following a recruitment process for which the Board appointed an external recruitment consultancy, Norman Broadbent. Norman Broadbent has no other connection with the Company or any of the Directors and is accordingly considered independent.

Board effectiveness review and implementation plan

The Board effectiveness review was led by the Nomination Committee ahead of its meeting in December 2024. The results of the review were positive, and no critical issues were identified. As a result of the review, the Nomination Committee recommended that the Board increase its focus on certain aspects of business performance including managing the discount to NAV, supporting with the management of liquidity, improving investor returns, aligning management remuneration and setting up Board succession plans. As part of the effectiveness review, the Chair held informal 1:1 meetings with each Director to discuss their performance and development needs. The Chair evaluated the skills and performance of each Director and considered any development needs whilst the SID conducted the Chair's annual appraisal. The Nomination Committee also refreshed the Company's Board succession plans and tenure policy during the period.

In line with the AIC Code, the Board considers whether to conduct an externally facilitated board effectiveness review every three years. The last externally-facilitated board effectiveness review was performed during 2022 and presented to the Nomination Committee in September 2022. The Board intends to commission the next externally facilitated board effectiveness review during 2025.

Directors' professional training

The Board is committed to staying up-to-date with the latest industry knowledge and best practices. The Directors actively participate in various industry events and training programmes such as AIC Directors' roundtables, AIC annual conference, Big Four's NED training webinars, and other relevant training sessions. The Board believes that these continuous learning opportunities help to better serve the Company's stakeholders and make informed decisions that drive the Company forward.

Remuneration Committee

The Remuneration Committee is chaired by Elaina Elzinga and consists of all of the Directors. The Remuneration Committee meets at least once a year or more often if required. The Remuneration Committee's main functions include agreeing the policy for the remuneration of the Directors and reviewing any proposed changes to the policy, reviewing and considering ad hoc payment to the Directors in relation to duties undertaken over and above normal business and appointing independent professional remuneration advice as required.

During the year, the Remuneration Committee reviewed the remuneration policy of the Directors, which was last approved by Shareholders at the Company's AGM held in June 2024, and developed amendments for recommendation to the Board as a result of its review. Other activities of the Remuneration Committee included the commissioning of a fee benchmarking report, the review of its Board expenses policy, and the development of recommendations in respect of Board remuneration. More information on the work of the Remuneration Committee can be found in the Remuneration Report on **page 143**.

Meeting attendance

The full Board meets at least four times per year and there is regular contact between the Board, the Investment Manager, the Administrator and the Company Secretary. Meeting agendas and supporting papers are distributed in advance of all meetings to allow sufficient time for review and to permit detailed discussion at the meetings. Ad hoc meetings consider potential investment acquisitions, refinancings and approval of other key contracts entered into by the Company and its subsidiaries. The tables below lists Directors' attendance at Board and committee meetings during the year.

Directors	Philip Austin MBE	James Cameron	Elaina Elzinga	Audrey McNair	Sarim Sheikh	Total Possible
Quarterly Board	4	4	4	4	4	4
Quarterly NAV / Dividend	4	3	4	4	4	4
Ad hoc Board	12	11	12	12	11	12
Audit and Risk Committee	3	3	3	3	3	3
Management Engagement Committee	1	1	1	1	1	1
Nomination Committee	1	1	1	1	1	1
Remuneration Committee	2	2	2	2	2	2
Total Board and Committee meetings	27	25	27	27	26	27
Total Board and Committee meetings (excluding ad hoc)	15	14	15	15	15	15

Directors	Philip Austin MBE	James Cameron	Elaina Elzinga	Audrey McNair	Sarim Sheikh
Quarterly Board	100%	100%	100%	100%	100%
Quarterly NAV/Dividend	100%	75%	100%	100%	100%
Ad hoc Board	100%	92%	100%	100%	92%
Audit and Risk Committee	100%	100%	100%	100%	100%
Management Engagement Committee	100%	100%	100%	100%	100%
Nomination Committee	100%	100%	100%	100%	100%
Remuneration Committee	100%	100%	100%	100%	100%
Total Board and Committee meetings	100%	93%	100%	100%	96%
Total Board and Committee meetings (excluding ad hoc)	100%	93%	100%	100%	100%

Decision Making

The Board is responsible for the overall stewardship of the Company's affairs and has adopted a schedule of matters specifically reserved for decision by the Board. Strategic issues and all operational matters of a material nature are considered at its meetings, including reviewing the Company's performance by reference to the Company's key performance indicators. Each quarterly Board meeting covers every area where the Board has reserved decision-making power, in addition to receiving reports from key service providers on portfolio performance, asset valuations and enhancements, operational matters, ESG matters, risk management and regulatory and industry developments.

The Board delegates certain activities to the AIFM, which then delegates to the Investment Manager, while exercising supervision over the Investment Manager in the performance of its functions. The AIFM approves all decisions in relation to investment acquisitions. The Board retains the right to override any advice given by the Investment Manager if acting on that advice would cause the Company not to be acting in the best interests of its investors. The Board also has the right to request additional information or updates from the Investment Manager in respect of all delegated matters.

The Board is able to access independent advice, at the Company's expense, when it deems it necessary to do so.

Division of Responsibilities

The following sets out the division of responsibilities between the Chair, SID, Board and the Committee Chairs. Terms of Reference of the Committees are available on the Company's website **https://octopusrenewablesinfrastructure.com/**

Role of the Chair

The Chair is responsible for leading the Board, creating conditions for overall Board and individual director effectiveness, and promoting constructive debate. The role of the Chair includes:

- Leadership of the Board, ensuring its effectiveness in all aspects of its role.
- Ensuring the Board is provided with sufficient and timely information in order to ensure it is able to discharge its duties.
- Ensuring each Board member's views are considered, and appropriate action taken.
- Ensuring that each Committee has the support required to fulfil its duties.
- Engaging the Board in assessing and improving its performance.
- Overseeing the induction and development of directors.
- Overseeing the Investment Manager and other service providers.
- Seeking regular engagement with major shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy.
- Ensuring that the Board as a whole has a clear understanding of the views of shareholders.
- Ensure that the Board complies with its obligations under section 172 Companies Act 2006, by taking into account the needs of the Company's wider stakeholders.
- Ensuring regular engagement with each service provider.
- Keeping up to date with key developments.

Role of the Senior Independent Director

The role of the Senior Independent Director is principally to support the Chair in his role and to work with him and other Directors to resolve any significant issues that may arise. The role includes:

- Providing a sounding board for the Chair;
- Serving as an intermediary for the other directors and shareholders; and
- Leading annual appraisal of the Chair's performance.

Role of Committee Chair includes:

- Ensuring appropriate papers are considered at the meeting.
- Ensuring committee members views and opinions are appropriately considered.
- Seeking engagement with shareholders on significant matters related to their areas of responsibility.
- Maintaining relationships with advisers and external service providers.
- Considering appointing independent professional advice where deemed appropriate.

Role of the Board includes:

- Reviewing the Board pack ahead of the meeting.
- Providing appropriate opinion, advice and guidance to the Chair and fellow Board members.
- Supporting the Chair, and Board members and service providers in the fulfilment of their roles, providing effective challenge as appropriate.
- Providing appropriate support at the Annual General Meeting.

Board Diversity

The Board recognises the benefits of diversity and supports the recommendations of the Davies Report. When appointing Board members, its priority will always be based on merit, but will be influenced by the strong desire to maintain Board diversity. Diversity is important in bringing an appropriate range of skills and experience to the Board. The Board's policy on diversity, including gender, is to take account of the benefits of this during the appointment process. See **page 136** for more information on the new Director appointment. As at 31 December 2024, the Company had five Directors of which two were female and three were male. One was from a minority ethnic background.

Statement on Board Diversity – Gender and Ethnic Background

According to new requirements of the UK Listing Rules, the Company is required to include a statement in the annual financial report setting out whether it has met the following targets on board diversity as at 31 December 2024:

1) At least 40% of individuals on its board are women;
2) At least one of the senior board positions[71] is held by a woman; and
3) At least one individual on its board is from a minority ethnic background.

The following tables set out the required information in the prescribed format.

(a) Table for reporting on gender identity or sex

	Number of board members	Percentage of the board	Number of senior positions on the board (SID and Chair)
Men	**3**	60%	1
Women	**2**	40%	1
Not specified/prefer not to say	**–**	–	–

[71] The Company considers the positions of the Chair and Senior Independent Director (SID) to be senior positions of the Board.

(b) Table for reporting on ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board (SID and Chair)
White British or other White (including minority white groups)	**4**	80%	2
Mixed Multiple Ethnic Groups	**–**	–	–
Asian/Asian British	**1**	20%	–
Black/African/Caribbean/Black British	**–**	–	–
Other ethnic group, including Arab	**–**	–	–
Not specified/prefer not to say	**–**	–	–

The prescribed format includes provisions relating to the role of the chief executive officer (CEO), chief financial officer (CFO) and executive management. The Board considers these provisions are not relevant to the Company as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no CEO, CFO or executive management.

The UK Listing Rules require to include an explanation of the Company's approach to collecting the data used for the purposes of making the disclosures. The Company Secretary circulated the request for information to each director to complete individually and collated the responses for inclusion in the annual financial report.

Board Tenure

The Directors recognise that independence is not a function of service or age, and that experience is an important attribute within the Board. The Board is mindful that four of the Directors will reach their ninth anniversary simultaneously in November 2028. In order to ensure stability and continuity, the Board has adopted a succession plan that allows for gradual changes to its composition, and as a result of this plan, the Board has made the appointment of Sally Duckworth, and has announced that Audrey McNair intends to retire at the Company's Annual General Meeting on 13 June 2025. It is generally recommended that the Chair should not hold their post for more than nine years from their initial appointment to the Board. However, a more flexible approach is taken for the Chair of investment companies to allow for a limited extension of their tenure. This is to help with effective succession planning in the context of the sector's different circumstances, while also ensuring regular refreshment and diversity.

In accordance with the Articles and the AIC Code, all Directors stand for re-election annually.

Board Evaluation

A formal annual Board evaluation process is implemented by the Nomination Committee to assess the performance of the Board, its committee and individual Directors. Please see **page 136** for more details.

Internal Control

The AIC Code requires the Board to review the effectiveness of the Company's system of internal controls. The Board recognises its ultimate responsibility for the Company's system of internal controls and for monitoring its effectiveness. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can provide only reasonable assurance against material misstatement or loss. The Board has undertaken a review of the aspects covered by the guidance and has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as being matters of particular importance upon which it requires reports from the relevant key service providers. The Board believes that the existing arrangements, set out below, represent an appropriate framework to meet the internal control requirements. By these procedures the Directors have kept under review the effectiveness of the internal control system throughout the year and up to the date of this report.

Financial aspects of internal control

The Directors are responsible for the internal financial control systems of the Company and for reviewing its effectiveness. The aim of the internal financial control system is to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication and that the assets of the Company are safeguarded.

Although the Board has contractually delegated services that the Company requires to external third parties, they remain fully informed of the internal control framework established by each relevant service provider. Any changes or amendments to the internal control frameworks of the third-party providers, along with commentary on the effectiveness of financial controls are discussed at the Audit and Risk Committee.

The Statement of Directors' Responsibilities in respect of the financial statements is on **page 152** and a statement of Going Concern is on **page 167**.

The Report of the Independent Auditors is on **pages 153** to **161**.

Other aspects of internal control

The Board holds at least four regular meetings each year, plus additional meetings as required. Between these meetings there is regular contact with the Investment Manager and the Company Secretary and Administrator.

The Administrator, Apex Listed Companies Services (UK) Limited, reports separately in writing to the Board concerning risks and internal control matters within its purview, including internal financial control procedures and company secretarial matters. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with.

The contacts with the AIFM, the Investment Manager and the Administrator enable the Board to monitor the Company's progress towards its objectives and encompass an analysis of the risks involved. The effectiveness of the Company's risk management framework and internal controls systems is monitored regularly and a formal review, utilising a detailed risk assessment programme, takes place at least annually. This includes a review of the internal controls reports of the Administrator and the Registrar.

Principal Risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and how they are being managed are set out in the Strategic Report on **pages 84** to **92**.

Conflicts of Interest

The Directors will be responsible for establishing and regularly reviewing procedures to identify, manage, monitor, and disclose conflicts of interests relating to the activities of the Company. The Board, the AIFM and the Investment Manager and their respective directors, officers, service providers, employees and agents and the Directors are committed to taking measures to identify and prevent or appropriately manage actual or potential conflicts of interest, including perceived conflicts of interest.

The AIFM and the Investment Manager have a conflict-of-interest policy in place and arrangements have been established by the AIFM and Investment Manager which are designed to achieve these objectives, including:

- establishment of a Conflicts of Interest Committee to oversee and review conflicts of interest;
- conflicts management processes and conflicts committee designed to identify and then prevent or manage actual, potential, or perceived conflicts of interest;
- an investments allocation policy;

- maintenance of insider lists and a register of outside business interests and personal account dealing rules;
- controls over the handling and flow of confidential and inside information;
- general disclosure of the possibility of material interests to clients at an early stage of the relationship; and
- where appropriate and proportionate, ensuring a separation of responsibilities for certain functions, such as compliance.

The appointment of the Investment Manager by the AIFM is on a non-exclusive basis. It is expected that the Company may enter into transactions with other Octopus Managed Funds as a counterparty when acquiring, coinvesting, or, if the opportunity arises, disposing of certain Renewable Energy Assets. The AIFM and the Investment Manager address specific actual or potential conflicts through one or more of the following options:

- application of the above-mentioned measures and precautions.
- declining to act.
- disclosing the conflict or material interests to the client(s) or other affected parties at the beginning of the relationship and obtaining its/their consent to the AIFM and/or Investment Manager acting for it/them.

All decisions as to the appropriate management of any conflict of interest are based on two principles, namely:

- to secure fair treatment of all parties involved; and
- to mitigate any legal, regulatory, or reputational risk to the AIFM and/or Investment Manager.

Transactions with affiliates of the AIFM and Investment Manager

During the year, the Company did not enter into any transactions with affiliates of the AIFM or Investment Manager.

Related Party Transactions

Related party transitions during the year in review are disclosed on **page 189**.

Shareholder Relations

The Directors have determined that the AGM will be live-streamed as shareholders may follow the proceedings of the AGM virtually via the Investor Meet Company platform, where they will be able to ask questions. Details of how to follow the proceedings via the Investor Meet Company platform can be found in the notes to the Notice of AGM on **pages 205** to **209**. Shareholders and their proxies will be able to attend the meeting in person.

Shareholders are encouraged to vote their holdings using the enclosed Form of Proxy or electronically using the instructions contained in the notes to the Notice of AGM and notes to the Form of Proxy. The Notice of AGM sets out the business of the AGM and any item not of a routine nature is explained in the Directors' Report. Separate resolutions are proposed for each substantive issue. The Company's Broker and Investment Manager, together with the Chair, seek regular engagement with major shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy.

For and on behalf of the Board

Philip Austin MBE
Chair

26 March 2025

Directors' Remuneration Report

The Directors' Remuneration Report for the year to 31 December 2024 has been prepared in accordance with sections 420-422 of the Companies Act 2006. Shareholders are requested to consider the Directors' Remuneration Report on an annual basis. The Directors' Remuneration Report is voted on an advisory and non-binding basis. The Board put the Directors' Remuneration Policy of the Company to shareholders at the Company's last AGM in 2024 which was approved for a maximum of three years. Accordingly, and as required under the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, a resolution to approve the Directors' Remuneration Policy for a maximum of a further three years will be put before shareholders at the AGM expected to be held in 2027.

The law requires the Company's auditors to audit certain sections of the Directors' Remuneration Report and where this is the case the relevant section has been indicated as such.

The Remuneration Committee is chaired by Elaina Elzinga and consists of Philip Austin MBE, James Cameron, Sally Duckworth, Audrey McNair and Sarim Sheikh.

The Remuneration Committee is responsible for reviewing the remuneration payable to the Directors. It does this by taking into account the relevant circumstances of the Company, the time commitment of the various roles within the Board, the relevant experience and skills of the members of the Board, the Board remuneration paid by a range of the Company's peers, the roles performed by the members of the Board, as well as market expectations with respect to director remuneration.

The Board determined that it was not appropriate to set performance measures. The Company does not operate any type of incentive, share, or share option scheme. The Board confirms that no discretion was exercised by the Remuneration Committee during the period when calculating Directors' remuneration, and there are no agreements in place to compensate a Board member for loss of office. Letters of appointment set out the terms of each Director's appointment.

Mindful of its duty to apply the Company's Directors' Remuneration Policy in a way that supports strategy and promotes the long-term sustainable success of the Company, the Company commissioned a benchmarking review to assist with the review of Directors' fees. The review, which was completed by independent external remuneration consultants (Ellason LLP), was completed in November 2024. The primary objective of the benchmarking exercise was to understand the competitive positioning of the current fee arrangements for the Company's Board members, assessed on a group of listed investment company peers of comparable size and investment focus. Ellason LLP did not supply any other services to the Company during the period and is independent of the Company. The Remuneration Committee was satisfied that the advice received was objective and independent. The fees for the benchmarking exercise were £4,500 excluding VAT.

Two main comparator groups ('investment focus' comparators and 'size' comparators) were used by the consultants for the review. The benchmarking report noted that the level of fees paid by the Company to the members of the Board was approximately 8-12% below the industry median, and just below lower quartile. Further, the 'size' comparator data revealed that across the market there was a significant premium associated with being a director of a trust focussed on alternative assets, potentially as a result of both the increased time commitment expected as compared to other sectors in the investment companies sector. The report also explained that between 33% and 50% of investment companies also paid a premium to the Senior Independent Director, which the Company had done to date and as at 31 December 2024. The report further revealed that around 75% of the boards within the investment companies sector had increased their fees for their last financial years.

After careful consideration, the Board concluded that, to properly take into account the element of time commitment, and to help ensure that the Company remained competitive when it decides to recruit additional Directors in the future, it would increase Directors' fees, effective 1 January 2025, in order to continue to move towards closing the gap between the existing fee levels and the median level in the comparator groups in 2024.

The Committee therefore developed a recommendation to the Board to increase directors' fees, effective from 1 January 2025 as follows: the Chair's annual fee increased by circa 13% from £69,000 to £78,000; the Audit and Risk Committee Chair's annual fee increased by circa 12% from £51,000 to £57,000; and the Non-Executive

Director's annual fee increased by circa 9% from £44,000 to £48,000. It was also agreed that, upon the role of the Senior Independent Director passing to another Director upon the conclusion of the upcoming Annual General Meeting, an additional fee of £5,000 per annum would be paid for this role. This resulted in a total directors' remuneration of £279,000 per annum.

A cap in respect of aggregate Board fees that can be paid in any one year was set at the time of the Company's launch and is contained within the Company's Articles of Association. The total Directors' remuneration for 2025 is expected to be £291,000 per annum based on the current Board of five Directors and based on a short overlap as the new Director is onboarded, there is sufficient headroom between this total and the current aggregate Board fees cap. This cap can only be changed by shareholders passing an Ordinary resolution.

Directors' Remuneration Policy

All the Directors are non-executive directors. The Company has no other employees, therefore no employee consultation is required and no employee comparative data is available. To help develop its recommendations, the Remuneration Committee reviews directors' fees taking into account the following considerations:

- Company performance as measured using the KPIs which are monitored by the Board
- Alignment with the Company's stakeholders
- The need to attract candidates of a sufficient calibre who possess the requisite skills and experience
- The level of time commitment and responsibility
- The quality of governance as appraised by the Management Engagement Committee and assessed during periodic board evaluations
- Levels of board pay of the Company's peers

In addition, the Remuneration Committee will conduct an annual independent external fee-benchmarking exercise against an appropriate peer group.

Each Director is entitled to a base fee. The Chair of the Board and the Chair of the Audit and Risk Committee are paid a higher fee than the other directors to reflect the additional work entailed by the role. There are no performance-related elements to Directors' fees and the Company does not operate any type of incentive, share scheme, award or hold options to acquire shares in the Company. Directors are entitled to be reimbursed for all expenses incurred in performance of their duties. The Directors do not have service contracts with the Company but have letters which outline the terms of their appointment. The Directors' appointments can be terminated, at the discretion of either party, upon three months' written notice. The Articles of Association provide that each of the Directors shall retire at each Annual General Meeting in accordance with Provision 23 of the AIC Code.

No compensation is payable to any Director to compensate for loss of office.

A cap in respect of aggregate Board fees that can be paid in any one year was set at the time of the Company's launch and is contained within the Company's Articles of Association.

The Board will not pay any incentive fees to any person to encourage them to become a Director of the Company. The Board may, however, pay fees to external agencies to assist the Board in the search and selection of Directors.

Directors' Service Contracts

In line with the Remuneration Policy, the Directors have letters which outline the terms of their appointment. The Directors' appointments can be terminated, at the discretion of either party, upon three months' written notice.

The Articles of Association provide that each of the Directors shall retire at each Annual General Meeting in accordance with Provision 23 of the AIC Code. With the exception of Mrs McNair, who is retiring at the upcoming AGM, and except for Sally Duckworth, who stands for election at the upcoming Annual General Meeting, all Directors intend to retire and offer themselves for re-election at the Annual General Meeting on 13 June 2025.

Fees payable on recruitment

For the year ended 31 December 2024, the Company did not incur recruitment fees.

As permitted by the Company's Remuneration Policy, Norman Broadbent Ltd, which is an external recruitment consultancy, was engaged after the conclusion of the reporting period to which this report relates for the search and selection process of a new non-executive director. Their engagement has now ended as Sally Duckworth was appointed to the Board on 21 March 2025. Norman Broadbent Ltd has no other relation to the Company or any of the Directors and is considered independent.

Remuneration Report (Audited)

The table below provides a single figure for the total remuneration of each Director for the year to 31 December 2024.

Director	Fees to 31 December 2024 (£)	Expenses reimbursed to 31 December 2024 (£)	Total (£)	Fees to 31 December 2023 (£)	Expenses reimbursed to 31 December 2023 (£)	Total (£)
Philip Austin MBE	69,000	5,284	74,284	60,000	3,500	**63,500**
James Cameron	44,000	–	44,000	–	–	**40,000**
Sally Duckworth (joined the Board on 21 March 2025)	–	–	–	–	–	**–**
Audrey McNair	51,000	3,118	54,118	46,000	2,700	**48,700**
Elaina Elzinga	44,000	42	44,042	40,000	200	**40,200**
Sarim Sheikh (joined the Board on 1 June 2023)	44,000	–	44,000	23,300	–	**23,300**
Total	**252,000**	**8,444**	**260,444**	**209,300**	**6,400**	**215,700**

Directors receive fixed fees and do not receive bonuses or other performance related remuneration, share options, pension contributions or other benefits apart from the reimbursement of allowable expenses.

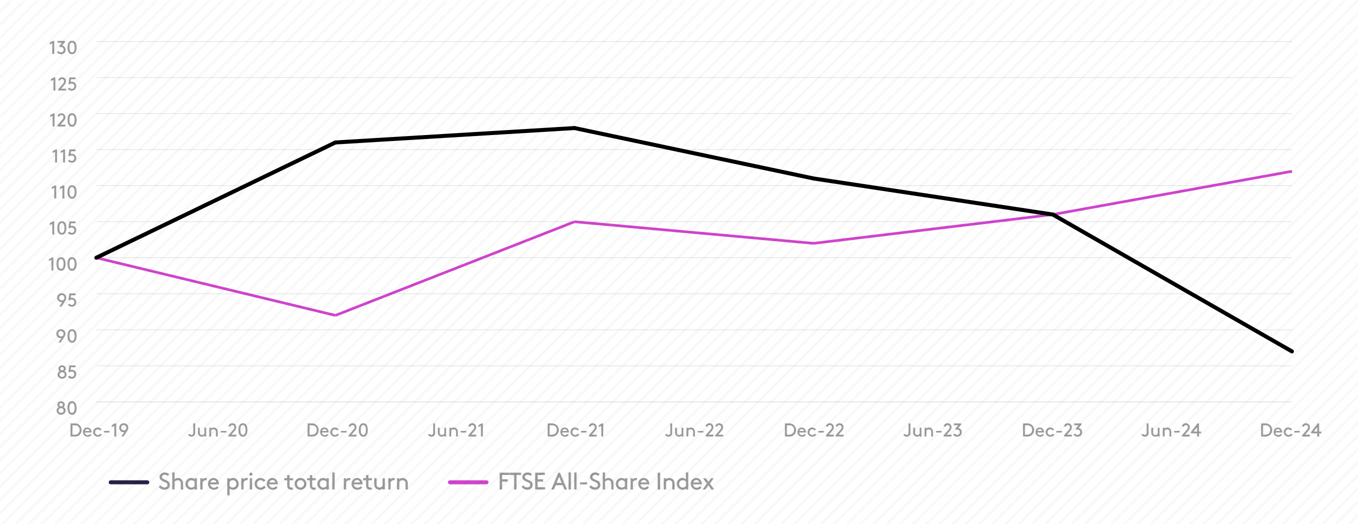
No fees or payments were made to any other directors who served during the year.

Fees

Increases in the Board's fees were approved and took effect on 1 January 2025.

Performance

In setting the Directors' remuneration, consideration is given to the size and performance of the Company. The following graph shows the performance of the Company's share price (total return) since IPO against FTSE All-Share index (assuming £100 was invested at the point the Company was listed). The Company has deemed the FTSE All-Share Index to be the most appropriate comparator for its performance.



While the above graph can be a helpful benchmark, as well as its performance return target (of 7% to 8% per annum over the medium to long-term), ORIT has a number of impact targets which it holds in equal regard. Both performance and impact targets were considered when setting Directors' remuneration, as well as other factors listed above.

Relative importance of spend on pay

The following table sets out the total level of Directors' remuneration compared to the distributions to shareholders by way of dividends and share buybacks, and the operating expenses and Investment Manager's fees incurred by the Company.

The disclosure of the information in the table below is required under The Large and Medium sized Companies and Groups (Accounts and Reports) (Amendment) Regulations.

	Year to 31 December 2024 (£'000)	Year to 31 December 2023 (£'000)
Investment Income	42,541	42,694
Directors' fees	252	209
Company's operating expenses and Investment Manager's fees	7,035	7,118
Dividends paid and payable to shareholders	33,536	31,918

Directors' holdings (audited)

At 31 December 2024 and at the date of this report the Directors had the following holdings in the Company. There is no requirement for Directors to hold shares in the Company. All holdings were beneficially owned.

As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings. The Directors have no other share interests or share options in the Company and no share schemes are available.

Director	Number of Ordinary Shares as at 31 December 2024	Percentage Holding	Number of Ordinary Shares as at 31 December 2023
Philip Austin MBE	165,518	0.03%	165,518[72]
James Cameron	65,306	0.01%	65,306
Elaina Elzinga	–	–	–
Audrey McNair	50,437[73]	0.01%	50,437
Sarim Sheikh	279	–	–

Shareholders' views

The Company has not sought individual shareholder views on its remuneration policy. The Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views in determining the remuneration policy.

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Remuneration Policy and Remuneration Implementation Report summarises, as applicable, for the year to 31 December 2024:

a) the major decisions on Directors' remuneration.

b) any substantial changes relating to Directors' remuneration made during the year; and

c) the context in which the changes occurred, and decisions have been taken.

Elaina Elzinga
Chair of the Remuneration Committee
26 March 2025

[72] Held jointly with Mrs. J Austin, a PCA of Mr. Austin.
[73] Held jointly with Mr. McNair, a PCA of Mrs. McNair.

Report of the Audit and Risk Committee

Role of the Audit and Risk Committee

The AIC Code recommends that the Board should establish an Audit and Risk Committee comprising at least three, or in the case of smaller companies, two independent non-executive Directors. The Board is required to satisfy itself that the Audit and Risk Committee has recent and relevant financial experience and has competence relevant to the sector in which the Company operates.

The Company's Audit and Risk Committee consists of all of the Directors and is chaired by Audrey McNair. The Audit and Risk Committee holds at least three meetings a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee will examine the effectiveness of the Company's control systems. It will review the half-yearly and annual reports and also receive information from the AIFM and the Investment Manager. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditors.

The Audit and Risk Committee has formal written terms of reference and copies of these are available on the Company's website or on request from the Company Secretary. All members of the Audit and Risk Committee have recent and relevant financial experience and competence relevant to the sector in which the Company operates.

Membership

The Chair of the Audit and Risk Committee, Audrey McNair, is a fellow of the Chartered Institute of Bankers. She also served as chair of the audit and risk committees at the companies where she was a non-executive director (including two other listed companies).

Previously Audrey worked in senior positions in financial services, including leading a global risk team at one of the UK's largest asset managers. The Board is satisfied that Audrey has recent and relevant financial experience as required under the UK Corporate Governance Code. The other members of the Audit and Risk Committee are Philip Austin MBE, James Cameron, Elaina Elzinga, Sarim Sheikh and Sally Duckworth, all of whom have extensive experience of investment companies, investment management and/or the renewable energy sector. The qualifications of the Audit and Risk Committee members are outlined in the Corporate Governance Statement.

Sally Duckworth will assume the role of Chair of the Audit and Risk Committee upon the retirement of Audrey McNair. Sally's previous working history is set out in her biography on **page 134**.

Internal Audit

The Audit and Risk Committee has considered the need for an internal audit function and considers that this is not appropriate given the nature and circumstances of the Company as an externally managed investment company with external service providers. There is no impact on the work of the external auditors as a result of not having an internal audit function.

Meetings

There were four meetings of the Audit and Risk Committee during the year ended 31 December 2024 and these were attended by all Committee members. Further Audit and Risk Committee meetings were held in March 2025.

Financial statements and significant accounting matters

The Audit and Risk Committee reviewed the financial statements and considered the following significant accounting matters in relation to the Company's financial statements for the year ended 31 December 2024.

Valuation of investments

The valuation of the Company's assets is the most material matter in the production of the financial statements. The Audit and Risk Committee reviewed the procedures in place for ensuring the accurate valuation of investments. The Investment Manager undertakes valuations of the Renewable Energy Assets acquired by the Company as at the end of each calendar quarter. The valuations are approved by the AIFM's valuation committee before being provided to the Administrator. The Board may ask for an external valuation to be carried out from time to time at its discretion.

The Administrator calculates the Net Asset Value and the Net Asset Value per Ordinary Share (and per C Share where applicable) at the end of each quarter and submits to the Board for its approval, accompanied with a paper from the Investment Manager detailing key assumptions and explanations for valuation movements in the quarter. All calculations are at fair value. The valuation principles used to calculate the fair value of Renewable Energy Assets follow International Private Equity and Venture Capital Valuation Guidelines. Fair value for operational Renewable Energy Assets is typically derived from a discounted cash flow ("DCF") methodology and the results benchmarked against appropriate multiples and key performance indicators ("KPIs"), where available for the relevant sector/ industry. For Renewable Energy Assets that are not yet operational at the time of valuation, the price of recent investment may be used as an appropriate estimate of fair value initially, but it is likely that a DCF will provide a better estimate of fair value as the asset moves closer to operation.

In a DCF analysis, the fair market value of the Renewable Energy Asset represents the present value of the Renewable Energy Asset's expected future cash flows, based on appropriate assumptions for revenues and costs and suitable cost of capital assumptions. The AIFM uses its judgement in arriving at appropriate discount rates. This is based on its knowledge of the market, taking into account market intelligence gained from bidding activities, discussions with financial advisers, consultants, accountants and lawyers and publicly available information.

A range of sources are reviewed in determining the underlying assumptions used in calculating the fair market valuation of each Renewable Energy Asset, including but not limited to:

- macroeconomic projections adopted by the market as disclosed in publicly available resources.
- macroeconomic forecasts provided by expert third-party economic advisers.
- discount rates publicly disclosed by the Company's global peers.
- discount rates applicable to comparable infrastructure asset classes, which may be procured from public sources or independent third-party expert advisers.
- discount rates publicly disclosed for comparable market transactions of similar assets; and
- capital asset pricing model outputs and implied risk premia over relevant risk-free rates.

Where available, assumptions are based on observable market and technical data. For other assumptions, the AIFM may engage independent technical experts such as electricity price consultants to provide long-term forecasts for use in its valuations. Any value expressed other than in Sterling (the functional reporting currency of the Company) (whether of an investment or cash) is converted into Sterling at the rate (whether official or otherwise) which the Directors deem appropriate in the circumstances.

Investments into developers and development-stage projects are held at cost until a material change occurs in relation to the investment. Material changes could include, inter alia, a liquidation event, where value is crystallised through a sale, project failure, further investment rounds, achievement of or failure to achieve significant project milestones that would attribute value, significant regulatory or policy changes or any other factor that the Investment Manager deems to be material to the valuation.

Tax status

The Company may suffer tax on gains on the realisation of investments if investment trust status is not maintained. The Audit and Risk Committee reviewed the compliance of the Company during the year with the eligibility conditions in order for investment trust status to be maintained.

Going concern

The Audit and Risk Committee reviewed the Company's financial resources and concluded that it is appropriate for the Company's financial statements to be prepared on a going concern basis as described in the Directors' Report on **page 129.**

The Audit and Risk Committee were satisfied that the measures to address these recommendations have been appropriately reflected in the 2024 Annual Report and Financial Statements.

Conclusion with respect to the Annual Report

The Audit and Risk Committee has concluded that the Annual Report for the year to 31 December 2024, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's business model, strategy and performance. The Audit and Risk Committee has reported its conclusions to the Board of Directors. The Audit and Risk Committee reached this conclusion through a process of review of the document and enquiries to the various parties involved in the production of the Annual Report.

Audit Arrangements

PricewaterhouseCoopers LLP ("PwC") was selected as the Company's auditors at the time of the Company's launch following a competitive process and review of the auditors' credentials. The current audit partner, Jonathan Greenaway, has held the role since that date. The auditors were formally appointed on 1 November 2019. The appointment of the auditors is reviewed annually by the Audit and Risk Committee and the Board and is subject to approval by shareholders. In accordance with the Financial Reporting Council's ("FRC") guidance, the audit will be put out to tender within ten years of the initial appointment. Additionally, the audit partner must be rotated every five years and is next eligible for rotation in 2025.

The audit plan was presented to the Audit and Risk Committee at its September 2024 meeting, ahead of the commencement of the Company's year-end audit. The audit plan sets out the audit process, materiality scope and significant risks.

Internal control and risk

The Board together with the AIFM and other service providers carefully considered the Company's matrix of risks and uncertainties and appropriate mitigating actions prior to the Company's IPO. The Chair of the Audit and Risk Committee, together with the AIFM regularly review the matrix of risks prior to presenting them for consideration by the Company's Audit and Risk Committee. The Audit and Risk Committee carefully consider the risk matrix and the Company's principal risks can be found on **pages 84** to **92**.

Although the Board has contractually delegated services that the Company requires to external third parties, they remain fully informed of the internal control framework established by each relevant service provider. Any changes or amendments to the internal control frameworks of third-party providers, along with assurances on the effectiveness of the internal controls are discussed at the Audit and Risk Committee.

The Audit and Risk Committee regularly considers the internal controls reports of its AIFM, Investment Manager, Registrar and Depositary. The Audit and Risk Committee reviewed these reports and concluded that there were no significant control weaknesses or other issues that needed to be bought to the Board's attention.

Auditors' Independence

The Audit and Risk Committee is satisfied that there are no issues in respect of the independence of the auditors.

Effectiveness of external audit

The Audit and Risk Committee is responsible for reviewing the effectiveness of the external audit process. The Audit and Risk Committee received a presentation of the audit plan from the external auditors prior to the commencement of the audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Audit and Risk Committee received feedback from the Company Secretary, Administrator and AIFM regarding the effectiveness of the external audit process. Following the above review, the Audit and Risk Committee has agreed that the re-appointment of the auditors should be recommended to the Board and the shareholders of the Company.

Provision of non-audit services

The Audit and Risk Committee has put a policy in place on the supply of any non-audit services provided by the external auditors. Such services are considered on a case-by-case basis and may only be provided to the Company if such services are compatible with the "white list" of permissible services under the Revised Ethical Standards 2019 of the FRC and that the provision of such services is at a reasonable and competitive cost and does not constitute a conflict of interest or potential conflict of interest which would prevent the auditors from remaining objective and independent.

Audrey McNair
Audit and Risk Committee Chair

26 March 2025

Statement of Directors' Responsibilities

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in the Corporate Governance Statement confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board

Philip Austin MBE
Chair

26 March 2025

Independent auditors' report to the members of Octopus Renewables Infrastructure Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, Octopus Renewables Infrastructure Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 December 2024; the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters

- Valuation of investments held at fair value through profit or loss.
- Ability to continue as a going concern (Continuation Vote)

Materiality

- Overall materiality: £5,703,000 (2023: £5,990,000) based on 1% of net assets.
- Performance materiality: £4,277,000 (2023: £4,492,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Going Concern is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments held at fair value through profit or loss	
Refer to **page 148** (Report of the Audit and Risk Committee), **page 169** (Accounting policies) and **page 177** (Notes to the Financial Statements). The company holds its investments at fair value through profit and loss. The investments represent a material balance in the financial statements and the valuations of the investments held by the parent holding company require the application of estimations, assumptions and judgement. Changes to the estimates, assumptions and/or the judgements made can result, either for an individual investment or in aggregate, in a material change to the valuation of investments, therefore this was a key audit matter for our current year audit. For development and early-stage assets, investment values are held at cost or Price of Recent Investment for up to one year from the initial or most recent investment, provided there are no material changes to the business plan set at acquisition. There is also a risk that the ongoing macroeconomic challenges and geopolitical events could adversely impact the valuation of the investments. Management have determined appropriate discount rates for each investment that are reflective of current market conditions and specific risks of the investment. Management have applied forecast inflation rates in the short-term and long-term for the applicable geographies where the company has investments. Management have used information from independent third parties to forecast future power prices and taken into account government imposed levies and caps in the valuation of investments.	We obtained an understanding of the relevant controls in respect of the valuation process adopted by the Investment Manager and Board, in respect of the valuation models used at 31 December 2024. We have assessed whether the valuation methodology adopted for the underlying investments was appropriate and in line with the accounting guidelines. We performed targeted substantive audit procedures based on the size and risk of the fair value of the investments, which included: Compared the investment valuations to recently completed transactions; Independently assessed, supported by our internal experts and observable market data and forecasts, the reasonableness of the key assumptions applied in the valuations (such as discount rate and inflation); Tested the mathematical accuracy of the valuation models; Performed substantive procedures on a sample basis to corroborate inputs to the valuation model, such as power prices to contracts and other supporting documents; We have assessed the independent third parties used by management to forecast power prices and consider them to be reputable and independent market experts; We have reviewed government publications on the mechanisms of the generation levies and caps and the appropriateness of their application within the valuation of investments; and Considered the impact of material changes in development and early-stage assets. For additional investments during the year, we have reviewed the supporting documentation in order to determine the acquisition cost. Based on our audit procedures performed and our benchmarking of the assumptions we concluded that the assumptions are materially within the acceptable range and that the fair value of investments is reasonable.

Key audit matter	How our audit addressed the key audit matter
Ability to continue as a going concern (Continuation Vote) Refer to Going concern section in Directors' Report and Note 2 to the Financial Statements. A continuation vote is due to take place at 2025 AGM on 13 June 2025, which, if passed, will allow the Company to continue as an investment trust and the Directors shall propose a further Continuation Resolution at every fifth annual general meeting thereafter. The Directors have considered and assessed the potential impact of the continuation vote on the ability of the Company to continue as a going concern. The Directors have concluded, based on their assessment and discussions with key investors, that the Company will be able to continue its operations and meet its liabilities as they fall due for a period of at least 12 months from the date of approving the financial statements. The ability to continue as a going concern was identified as a key audit matter given that this is the first Continuation Resolution since the formation of the Company and there is judgement involved in management's assessment of the likelihood of the Continuation Resolution passing.	The procedures we performed and our conclusions on going concern are included in the Conclusions relating to going concern section below.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The Company invests in renewable energy infrastructure investments. As the Company is an Investment Trust it is required to measure its subsidiaries at fair value rather than consolidate on a line-by-line basis and therefore the Company has been treated as having only one component. The Company has appointed, as of 31 July 2024, Octopus Energy AIF Management Limited to be the alternative investment fund manager of the Company (the "AIFM") to manage its assets. The previous AIFM up to 30 July 2024 was Octopus AIF Management Limited. The AIFM has delegated portfolio management services to Octopus Renewables Limited, the Company's investment manager (the "Investment Manager"). The financial statements are prepared for the Company by and using information from Apex Listed Companies Services (UK) Limited (the 'Administrator').

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Company's financial statements. We have involved our internal specialists to review the appropriateness of disclosures included in the financial statements and have read the annual report to consider whether other climate change disclosures are materially consistent with the financial statements and our knowledge obtained in the audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£5,703,000 (2023: £5,990,000).
How we determined it	1% of net assets
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the Company, and this is also a generally accepted auditing benchmark used for Investment Trusts.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £4,277,000 (2023: £4,492,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £285,000 (2023: £299,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting, including the impact of external risks including geopolitical and macroeconomic risks;
- Understanding and evaluating the directors' going concern assessment, including a stress case scenario, by obtaining evidence to support the key assumptions and the forecasts, including the severity of the stress scenarios that were used;
- Reviewing the directors' assessment of the company's financial position as well as their review of the operational resilience of the Company, forecasted future covenants compliance in respect of debt and facilities held by the Company's subsidiaries and oversight of key third party service providers;
- Reading and evaluating the adequacy of the disclosures made in the financial statements, including other information; and
- Reviewing the Directors' assessment of going concern in relation to the passing of the continuation vote, including assessing the stability of the shareholder register, engagement with key shareholders with regards to shareholders voting intentions and the financial performance of the Company compared to its benchmarks.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate Governance Statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC"), section 1158 of the Corporation tax act 2010 and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to improve results or increase investments at fair value through profit or loss and bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of the Board of Directors, Alternative Investment Fund Manager, Investment Manager and the Administrator, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging of assumptions and judgements made by the Board of Directors and the Investment Manager in their significant accounting estimates, in particular in relation to the valuation of investments held at fair value through profit or loss (see related key audit matters section);
- Identifying and testing of selected journal entries; and
- Reviewing relevant meeting minutes, including those of the Board of Directors and Audit and Risk Committee.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the directors on 11 November 2019 to audit the financial statements for the period ended 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the period ended 31 December 2020 to 31 December 2024.

Jonathan Greenaway (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Newcastle upon Tyne

26 March 2025

Financial Statements

Statement of Comprehensive Income

	Note	Year ended 31 December 2024 Revenue £'000	Capital £'000	Total £'000	Year ended 31 December 2023 Revenue £'000	Capital £'000	Total £'000
Investment income	4	42,541	-	42,541	42,694	-	42,694
Movement in fair value of investments	9	-	-24,030	-24,030	-	-22,976	-22,976
Total net income/ (expense)		**42,541**	**-24,030**	**18,511**	**42,694**	**-22,976**	**19,718**
Investment management fees	5	-4,104	-1,368	-5,472	-4,232	-1,411	-5,643
Other expenses	5	-1,563	-	-1,563	-1,368	-107	-1,475
Net finance income		301	-	301	126	-	126
Net foreign exchange losses		-	-	-	-	-29	-29
Profit/(loss) before taxation		**37,175**	**-25,398**	**11,777**	**37,220**	**-24,523**	**12,697**
Taxation	6	-342	342	-	-364	364	-
Profit/(loss) and total comprehensive income/ (expense) for the year		**36,833**	**-25,056**	**11,777**	**36,856**	**-24,159**	**12,697**
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	8	6.55p	-4.45p	2.10p	6.52p	-4.28p	2.24p

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. All expenses are presented as revenue items except 25% of the investment management fee, which is charged as a capital item within the Statement of Comprehensive Income. Costs incurred on aborted transactions and investment acquisitions are charged as capital items within the Statement of Comprehensive Income.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Non-current assets			
Investments at fair value through profit or loss	9	561,296	592,121
Current assets			
Trade and other receivables	10	23	143
Cash and cash equivalents		11,852	10,012
		11,875	**10,155**
Current liabilities: amounts falling due within one year			
Trade and other payables	11	-2,801	-3,237
		-2,801	**-3,237**
Net current assets		**9,074**	**6,918**
Net assets		**570,370**	**599,039**
Capital and reserves			
Share capital	12	5,649	5,649
Share premium account	12	217,283	217,283
Special reserve	13	332,590	339,500
Capital reserve		-11,300	13,756
Revenue reserve		26,148	22,851
Total shareholders' funds		**570,370**	**599,039**
Net assets per Ordinary Share (pence)	14	102.65p	106.04p

The financial statements on **pages 163 to 194** were approved by the Board of Directors and authorised for issue on 26 March 2025 and were signed on its behalf by:

Philip Austin MBE
Chair

The accompanying notes are an integral part of these financial statements.

Incorporated in England and Wales with registered number 12257608

Statement of Changes in Equity

Year ended 31 December 2024

	Note	Share capital £'000	Share premium account £'000	Special reserve £'000	Revenue reserve £'000	Capital reserve £'000	Total shareholders' funds £'000
Opening equity as at 1 January 2024		**5,649**	**217,283**	**339,500**	**22,851**	**13,756**	**599,039**
Shares bought back and held in treasury		-	-	-6,837	-	-	-6,837
Costs on share buybacks		-	-	-73	-	-	-73
Profit/(loss) and total comprehensive income/(expense) for the year		-	-	-	36,833	-25,056	11,777
Dividends paid	7	-	-	-	-33,536	-	-33,536
Closing equity as at 31 December 2024		**5,649**	**217,283**	**332,590**	**26,148**	**-11,300**	**570,370**

Year ended 31 December 2023

	Note	Share capital £'000	Share premium account £'000	Special reserve £'000	Revenue reserve £'000	Capital reserve £'000	Total shareholders' funds £'000
Opening equity as at 1 January 2023		**5,649**	**217,283**	**339,500**	**17,913**	**37,915**	**618,260**
Profit/(loss) and total comprehensive income/(expense) for the year		-	-	-	36,856	-24,159	12,697
Dividends paid	7	-	-	-	-31,918	-	-31,918
Closing equity as at 31 December 2023		**5,649**	**217,283**	**339,500**	**22,851**	**13,756**	**599,039**

The Company's distributable reserve consists of the special reserve, capital reserve attributable to realised gains and revenue reserve.

The accompanying notes are an integral part of these financial statements.

The issued capital and reserves are fully attributable to the shareholders of the Company.

Statement of Cash Flows

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating activities cash flows			
Profit before taxation		11,777	12,697
Adjustments for:			
Movement in fair value of investments	9	24,030	22,976
Investment income from investments	4	-42,541	-42,694
Operating cash flow before movements in working capital		**-6,734**	**-7,021**
Changes in working capital:			
Decrease in trade and other receivables		120	632
(Decrease)/increase in trade payables		-436	1,320
Distributions from investments	9	49,913	41,979
Net cash flow generated from operating activities		**42,863**	**36,910**
Investing activities cash flows			
Costs associated with acquiring the portfolio of assets	9	-577	-5,583
Net cash flow used in investing activities		**-577**	**-5,583**
Financing activities cash flows			
Dividends paid to Ordinary Shareholders	7	-33,536	-31,918
Shares bought back and held in treasury		-6,837	-
Costs on buybacks		-73	-
Net cash flow used in financing activities		**-40,446**	**-31,918**
Net increase/(decrease) in cash and cash equivalents		**1,840**	**-591**
Cash and cash equivalents at start of year		**10,012**	**10,603**
Cash and Cash equivalents at end of year		**11,852**	**10,012**

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

1. General information

Octopus Renewables Infrastructure Trust plc ("ORIT" or the "Company") is a Public Company Limited by Ordinary Shares incorporated in England and Wales on 11 October 2019 with registered number 12257608. The Company is a closed-ended investment company with an indefinite life. The Company commenced its operations on 10 December 2019 when the Company's Ordinary Shares were admitted to trading on the main market of the London Stock Exchange. The Directors intend, at all times, to conduct the affairs of the Company as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The registered office and principal place of business of the Company is 4th Floor, 140 Aldersgate Street, London, EC1A 4HY.

The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in Europe and Australia.

The audited financial statements of the Company (the "financial statements") are for the year ended 31 December 2024 and comprise only the results of the Company, as all of its subsidiaries are measured at fair value in accordance with IFRS 10. The comparatives shown in these financial statements refer to the year ended 31 December 2023.

The Company has appointed, as of 31 July 2024, Octopus Energy AIF Management Limited to be the alternative investment fund manager of the Company (the "AIFM"), for the purposes of the Alternative Investment Fund Managers Regulations 2013 and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018). Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The previous AIFM up to 30 July 2024 was Octopus AIF Management Limited. The AIFM has delegated portfolio management services to Octopus Renewables Limited (trading as Octopus Energy Generation), the Company's Investment Manager (the "Investment Manager").

Apex Listed Companies Services (UK) Limited (the "Administrator") provides administrative and company secretarial services to the Company under the terms of the Administration Agreement between the Company and the Administrator.

2. Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC").

The financial statements are prepared on the historical cost basis, except for the revaluation of investments measured at fair value through profit or loss. The principal accounting policies adopted are set out below. These policies are consistently applied.

The financial statements are presented in Sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated. They have been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out below.

Going concern

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager which are based on market data and believe, based on those forecasts, the assessment of the Company's subsidiary's banking facilities and the assessment of the principal risks described in this report, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £19 million as at 31 December 2024 (2023: £23m) and available headroom on its revolving credit facility ("RCF") of £97 million (2023: £141m). The Company's net assets at 31 December 2024 were £570 million (2023: £599m) and total expenses for the year ended 31 December 2024 were £7.0 million (2023: £7.1m). At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

The Company receives revenue in the form of dividends and interest from its portfolio of assets. These revenues are derived from the sale of electricity through power purchase agreements in place with large and reputable providers of electricity to the market. A prolonged and deep market decline could lead to falling values to the underlying business or interruptions to cashflow, however the Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying assets. The Directors are also satisfied and are comfortable that the Company would continue to remain viable under downside scenarios, including a decline in long-term power price forecasts.

In instances where underlying investments have external debt finance, the covenants associated with these facilities have been tested and are expected to be compliant, even in downside scenarios.

The major cash outflows of the Company are the payment of dividends and commitments payable for construction or development projects. Since the year end, the Company's direct subsidiary, ORIT Holdings II Limited, successfully refinanced its RCF, reducing the facility size to £150 million and extending its term to June 2028. The reduction in size was funded by a new £100m debt facility taken out by an indirect subsidiary of the Company. The covenants of the RCF have been tested and are expected to be compliant, even in downside scenarios. Plausible downside scenarios include a decrease in wholesale energy prices, a decrease in output and an increase in the discount rate applied to the underlying cash flow forecasts. While in some downside scenarios, the headroom available on the RCF will be lower, the Directors remain confident that the Company has sufficient cash balances, and headroom in the RCF held by ORIT Holdings II Limited in order to fund the commitments, detailed in note 19 to the financial statements, as they fall due.

As set out in the Company's Articles of Association, the Directors are required to propose an ordinary resolution at the next annual general meeting, due to be held on 13 June 2025, for the Company to continue its business as presently constituted ("the Continuation Resolution"). This will be the first Continuation Resolution since the Company's incorporation and is required every five years. If the resolution is not passed, the Directors are required to put forward proposals, as soon as reasonably practicable, to shareholders for the reconstruction or reorganisation of the Company's operations.

The Directors, with support from the Company's Broker and Investment Manager, have therefore conducted a thorough assessment of the potential outcomes of this vote, including engagement with shareholders, to understand views, and gauge sentiment, on the Continuation Resolution.

Feedback received by the Broker and Investment Manager indicated that, notwithstanding concerns regarding the price at which the Company's shares have been trading, there remains strong support for the Company continuing its business, with a majority of those consulted being in favour of continuation. This feedback aligns with the general sentiment of shareholders gained through broader discussions and at events held in recent months.

Based on the results of the shareholder engagement efforts and feedback obtained, from shareholders representing over 50% of the register as at the date of this report, the Directors expect that a majority of shareholders will vote in favour of the continuation of the Company. While the Directors acknowledge that no binding commitments have or will be made by shareholders ahead of the vote and that sentiment and voting intentions can change, they do not believe that the Continuation Resolution will impact the Company's ability to continue as a going concern.

Having performed the above assessment of going concern, the Directors have considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity and is well placed to manage business risks in the current economic environment and can continue operations for a period of at least 12 months from the date of these financial statements.

Having performed the above assessment of going concern, the Directors have considered whether a material uncertainty exists in respect of going concern, and have concluded that, based on the results of the actions performed above, that a material uncertainty does not exist and it is therefore appropriate to prepare the financial statements of the Company on a going concern basis.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed regularly on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant estimates, judgements and assumptions for the period are set out as follows:

Key estimation and uncertainty: Fair value estimation for investments at fair value

The Company's investments at fair value are not traded in active markets. Fair value is calculated by discounting, at an appropriate discount rate, future cash flows expected to be received by the Company's intermediate holdings. The discounted cashflow models use observable data, to the extent practicable. However, the key inputs require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

The discount rates used in the valuation exercise represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed quarterly and updated, where appropriate, to reflect changes in the market and in the project risk characteristics.

Unless fixed under PPAs or otherwise hedged, the power prices used in the valuations are based on market forward prices in the near term, followed by an equal blend of up to two independent and widely used market consultants' technology-specific capture price forecasts for each asset. Power prices are updated quarterly in line with the release of updated forecasts. There is an inherent uncertainty in future wholesale electricity price projection.

Electricity output is based on specifically commissioned yield assessments prepared by technical advisors. Each asset's valuation assumes a "P50" level of electricity output, which is the estimated annual amount of electricity generation that has a 50% probability of being exceeded - both in any single year and over the long-term - and a 50% probability of being underachieved. The P50 provides an expected level of generation over the long-term.

The short to medium-term inflation inputs used in the valuations are set in reference to independent economic forecasts from a variety of sources including His Majesty's Treasury, European Commission, Central Banks and others where appropriate. In the longer-term, an assumption is made that inflation will increase at a long-term rate. The estimates and assumptions that are used in the calculation of the fair value of investments is disclosed in **Note 9**.

The impact of physical and transition risks associated with climate change is assessed on a project by project basis and factored into the underlying cash flows as appropriate. Further details can be found in the Impact Report.

Further considerations on currency risks, interest rate risks, power price risks, credit risks, and liquidity risks are detailed in Note 16.

Key judgement: Equity and debt investment in ORIT Holdings II Limited

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of assets is managed, and performance is evaluated, on a fair value basis.

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are not held for the purpose of collecting contractual cash flows. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Company considers the equity and loan investments to share the same investment characteristics and risks and they are therefore treated as a single unit of account for fair value purposes (IFRS 13) and a single class for financial instrument disclosure purposes (IFRS 9). As a result, the evaluation of the performance of the Company's investments is done for the entire portfolio on a fair value basis, as is the reporting to the key management personnel and to the investors. In this case, all equity, derivatives and debt investments form part of the same portfolio for which the performance is evaluated on a fair value basis together and reported to the key management personnel in its entirety.

Key judgement: Basis of non-consolidation

The Company has adopted the amendments to IFRS 10 which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value (in accordance with IFRS 9 Financial Instruments: Recognition and Measurement, and IFRS 13 Fair Value Measurement).

Under the definition of an investment entity, the Company should satisfy all three of the following tests:

i. the Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;

ii. the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

iii. the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meet the definition of an investment entity set out in IFRS 10 the Directors note that:

i. the Company has multiple investors and obtains funds from a diverse group of shareholders who would otherwise not have access individually to invest in renewable energy infrastructure investments due to high barriers to entry and capital requirements;

ii. the Company intends to hold its investments for the remainder of their useful lives for the purpose of capital appreciation and investment income. The portfolio of assets are expected to generate renewable energy output for 30 to 40 years from their relevant commercial operation date and the Directors believe the Company is able to generate returns to the investors during that period; and

iii. the Company measures and evaluates the performance of all of its investments on a fair value basis which is the most relevant for investors in the Company. Management use fair value information as a primary measurement to evaluate the performance of all of the investments and in decision making.

The Directors are of the opinion that the Company meets all the typical characteristics of an investment entity and therefore meets the definition set out in IFRS 10. The Directors are satisfied that investment entity accounting treatment appropriately reflects the Company's activities as an investment trust.

The Directors have also satisfied themselves that the Company's wholly owned direct subsidiary, ORIT Holdings II Limited, meets the characteristics of an investment entity. ORIT Holdings II Limited has one investor, ORIT, however, in substance ORIT Holdings II Limited is investing the funds of the investors of ORIT on its behalf and is effectively performing investment management services on behalf of many unrelated beneficiary investors.

Being investment entities, ORIT and its wholly owned direct subsidiary, ORIT Holdings II Limited are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included in the fair value of investments rather than the Group's current assets.

The Directors believe the treatment outlined above provides the most relevant information to investors.

New standards, interpretations and amendments

A number of amendments to existing standards became effective in the year ending 31 December 2024. None of these had a material impact on the reported results, or financial position, of the Company.

A number of new standards, amendments to standards will also become effective for periods beginning on or after 1 January 2025. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company. The Company intends to adopt the standards and interpretations in the reporting period when they become effective and the Board does not anticipate that the adoption of these standards and interpretations in future periods will materially impact the Company's financial results in the period of initial application although there may be revised presentations to the financial statements and additional disclosures.

New standards and amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. These standards are not expected to have a material impact on the entity in future reporting periods and on foreseeable future transactions.

Lack of Exchangeability (Amendments to IAS 21)

The amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates) clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or other readily available exchange mechanism that creates enforceable rights and obligations. If a currency is not exchangeable into another currency, the entity is required to estimate the spot exchange rate at the measurement date. The amendments are effective for periods beginning on or after 1 January 2025, with early application permitted.

3. Material accounting policies

a) Financial instruments

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for derecognition in accordance with IFRS 9 Financial Instruments: Recognition and Measurement.

Financial assets

As an investment entity, the Company is required to measure its investments in its wholly owned direct subsidiaries at fair value through profit or loss ('FVTPL'). As explained in note 2, the Company has made a judgement to fair value both the equity and debt investment in its subsidiary together. Subsequent to initial recognition, the Company measures its investments on a combined basis at fair value in accordance with IFRS 9 Financial Instruments: Recognition and Measurement and IFRS 13 Fair Value Measurement. Valuation of development and early-stage assets is considered in further detail in Note 9c.

Trade receivables, loans and other receivables that are non-derivative financial assets and that have fixed or determinable payments that are not quoted in an active market are classified as financial assets at amortised cost. These assets are measured at amortised cost using the effective interest method, less allowance for expected credit losses. The Company has assessed IFRS 9's expected credit loss model and does not consider any material impact on these financial statements.

They are included in current assets, except where maturities are greater than 12 months after the year end date in which case they are classified as non-current assets.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred within the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Gains and losses arising from changes in the fair value of the 'financial assets at FVTPL' category are presented in the Statement of Comprehensive Income within Movement in fair value of investments in the period in which they arise.

Income from financial assets at FVTPL is recognised in the Statement of Comprehensive Income within investment income when the Company's right to receive payments is established.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

The Company's financial liabilities include trade and other payables and other short-term monetary liabilities which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Ordinary Shares are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Direct issue costs are charged against the value of ordinary share premium.

b) Taxation

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains. The Company has successfully applied and has been granted approval as an Investment Trust by HMRC.

Irrecoverable withholding tax is recognised on any overseas income on an accrual basis using the applicable rate of taxation for the country of origin.

The underlying intermediate holding companies and project companies in which the Company invests provide for and pay taxation at the appropriate rates in the countries in which they operate. This is taken into account when assessing the value of the subsidiaries.

c) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets to generate investment returns whilst preserving capital. The financial information used by the Board to manage the Company presents the business as a single segment.

d) Investment income

Investment income comprises interest income and dividend income received from the Company's subsidiaries. Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. Dividend income is recognised when the Company's entitlement to receive payment is established.

e) Expenses

All expenses are accounted for on an accrual basis. In respect of the analysis between revenue and capital items presented within the Statement of Comprehensive Income, all expenses are presented as revenue items except as follows:

Investment Management fees

As per the Company's investment objective, it is expected that income returns will make up the majority of ORIT's long-term return. Therefore, based on the estimated split of future returns (which cannot be guaranteed), 25% of the investment management fee is charged as a capital item within the Statement of Comprehensive Income.

Abort costs

Costs incurred on aborted transactions are charged as capital items within the Statement of Comprehensive Income.

f) Foreign currency

Functional currency and presentation currency

The financial statements are presented in Pounds Sterling which is the Company's functional and presentation currency, and rounded to the nearest thousand. The Board of Directors considers Sterling the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Sterling is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors.

Transactions and balances

Transactions denominated in foreign currencies are translated into Sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Statement of Comprehensive Income as appropriate. Foreign exchange movements on investments are included in the Capital account of the Statement of Comprehensive Income.

g) Cash and Cash Equivalents

Cash and cash equivalents includes deposits held with banks and other short-term deposits with original maturities of three months or less. It is a highly liquid investment and readily convertible to a known amount of cash, and carries an insignificant risk of changes in value.

h) Dividends payable

Final dividends payable to equity shareholders are recognised in the financial statements when they have been approved by shareholders via ordinary resolution and become a liability of the Company. Interim dividends are recognised in the period in which they are paid.

i) Treasury shares

Treasury shares represent shares repurchased by the Company. They are recognised at cost and presented as a deduction in equity. Treasury shares do not carry voting rights and are not entitled to dividends. Any proceeds from the reissue of treasury shares are recognised as an increase to equity, net of directly attributable transaction costs. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own shares.

4. Investment income

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Dividend income from investments	17,000	-	17,000	16,800	-	16,800
Interest income from investments	25,541	-	25,541	25,894	-	25,894
Total investment income	**42,541**	**-**	**42,541**	**42,694**	**-**	**42,694**

5. Operating expenses

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	4,104	1,368	5,472	4,232	1,411	5,643
Directors' fees	252	-	252	209	-	209
Company's auditors' fees:						
– in respect of audit services	319	-	319	376	-	376
Other operating expenses	992	-	992	783	107	890
Total operating expenses	**5,667**	**1,368**	**7,035**	**5,600**	**1,518**	**7,118**

Further details on the Investment Manager's agreement have been provided in **Note 17**.

In addition to the fees disclosed above, £198,168 (2023: £163,500) is payable to the Company's auditors in respect of audit services provided to unconsolidated subsidiaries and therefore is not included within the Company's expenses above.

Included within other operating costs is an amount of £Nil (2023: £107,000) relating to transaction costs associated with the acquisition of portfolio of assets and abort costs.

The Company has no employees. Full detail on Directors' fees is provided in **Note 17**. The Directors' fees exclude employer's national insurance contribution which is included as appropriate in other operating expenses. There were no other emoluments.

6. Taxation

(a) Analysis of charge/(credit) in the year

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	342	-342	-	364	-364	-
Tax charge/(credit) for the year	**342**	**-342**	**-**	**364**	**-364**	**-**

(b) Factors affecting total tax charge/(credit) for the year:

Per the enactment of the Finance Act 2021, the rate of UK corporation tax was increased from 19% to 25% since April 2023. The effective UK corporation tax rate applicable to the Company for the year is 25% (2023: 23.5%). The tax charge/(credit) differs from the charge/(credit) resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	37,175	-25,398	11,777	37,220	-24,523	12,697
Corporation tax at 25% (2023: 23.5%)	9,294	-6,350	2,944	8,747	-5,763	2,984
Effects of:						
Expenses not deductible for tax purposes	-	6,008	6,008	-	5,399	5,399
Income not taxable	-4,250	-	-4,250	-3,948	-	-3,948
Dividends designated as interest distributions	-4,706	-	-4,706	-4,437	-	-4,437
Movement in deferred tax not recognised	4	-	4	2	-	2
Total tax charge/(credit) for the year	**342**	**-342**	**-**	**364**	**-364**	**-**

The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010. This allows certain capital profits of the Company to be exempt from UK tax. Additionally, the Company may designate dividends wholly or partly as interest distributions for UK tax purposes. Interest distributions are treated as tax deductions against taxable income of the Company so that investors do not suffer double taxation on their returns.

The financial statements do not directly include the tax charges for any of the Company's intermediate holding companies or subsidiaries as these are held at fair value. Each of these companies are subject to taxes in the countries in which they operate.

The Company has an unrecognised deferred tax asset of £16,503 (2023: £10,071) based on the excess management expenses of £66,010 (2023: £40,284) at the prospective UK corporation tax rate of 25% (2023:25%). A deferred tax asset has not been recognised in respect of these management expenses and will be recoverable only to the extent that the Company has sufficient future taxable profits.

7. Dividends

The dividends reflected in the financial statements for the year are as follows:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Pence per Ordinary Share	Revenue reserve £'000	Total £'000	Pence per Ordinary Share	Revenue reserve £'000	Total £'000
Q4 2023 Dividend – paid 23 February 2024 (2023: 24 February 2023)	1.45	8,191	8,191	1.31	7,401	7,401
Q1 2024 Dividend – paid 31 May 2024 (2023: 2 June 2023)	1.50	8,475	8,475	1.44	8,135	8,135
Q2 2024 Dividend – paid 30 August 2024 (2023: 1 September 2023)	1.51	8,493	8,493	1.45	8,191	8,191
Q3 2024 Dividend paid 29 November 2024 (2023: 1 December 2023)	1.50	8,377	8,377	1.45	8,191	8,191
Total	**5.96**	**33,536**	**33,536**	**5.65**	**31,918**	**31,918**

The dividend relating to the year/period, which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered is detailed below:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Pence per Ordinary Share	Revenue reserve £'000	Total £'000	Pence per Ordinary Share	Revenue reserve £'000	Total £'000
Q1 2024 Dividend – paid 31 May 2024 (2023: 2 June 2023)	1.50	8,475	8,475	1.44	8,135	8,135
Q2 2024 Dividend – paid 30 August 2024 (2023: 1 September 2023)	1.51	8,493	8,493	1.45	8,191	8,191
Q3 2024 Dividend – paid 29 November 2024 (2023: 1 December 2023)	1.50	8,377	8,377	1.45	8,191	8,191
Q4 2024 Dividend – paid 28 February 2025 (2023: 23 February 2024)	1.51	8,379	8,379	1.45	8,191	8,191
Total	**6.02**	**33,724**	**33,724**	**5.79**	**32,708**	**32,708**

On 31 January 2025 the Company declared an interim dividend of 1.51p per Ordinary Share in respect of the three months to 31 December 2024, amounting to £8.4 million. The ex-dividend date was 13 February 2025, the record date was 14 February 2025, and the dividend was paid on 28 February 2025.

8. Earnings/(loss) per Ordinary Share

Earnings/(loss) per Ordinary Share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the year as follows:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) attributable to the equity holders of the Company (£'000)	36,833	-25,056	11,777	36,856	-24,159	12,697
Weighted average number of Ordinary Shares outstanding (000)	562,473	562,473	562,473	564,928	564,928	564,928
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	**6.55p**	**-4.45p**	**2.10p**	**6.52p**	**-4.28p**	**2.24p**

There is no difference between the weighted average Ordinary or diluted number of Shares.

9. Investments at fair value through profit or loss

As set out in **Note 2**, the Company accounts for its interest in its wholly owned direct subsidiary as an investment at fair value through profit or loss.

a) Summary of valuation

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Opening balance	592,121	608,799
Portfolio of assets acquired	-	-
Additional investment in intermediate holding companies	577	5,583
Distributions received from investments	-49,913	-41,979
Investment income	42,541	42,694
Movement in fair value of investments	-24,030	-22,976
Total investments at the end of the year	**561,296**	**592,121**

The additional investment in the intermediate holding companies include acquisition costs associated with the purchase of the portfolio of assets totalling £Nil (2023: £2.1m), which have been expensed to the profit and loss in these companies and £0.6 million (2023: £3.4m) of other expenses paid by the Company on behalf of the intermediate holding companies.

b) Reconciliation of movement in fair value of the Company's investments

The table below shows the movement in the fair value of the Company's investments. These assets are held through intermediate holding companies.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Opening balance	705,970	608,799
Portfolio of assets acquired	104,229	65,224
Asset disposal	-62,077	-91,817
Distributions received	-69,006	-37,489
Movement in fair value	20,488	161,253
Fair value of portfolio of assets at the end of the year	**699,604**	**705,970**

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash held in intermediate holding companies	7,075	13,209
Bank loans held in intermediate holding companies	-151,243	-130,043
Fair value of other net assets in intermediate holding companies	5,860	2,985
Fair value of Company's investments at the end of the year	**561,296**	**592,121**

On 27 August 2024, the Company announced the completion of the sale of the Ljungbyholm wind farm (totalling 48 MW) in Sweden, realising net proceeds of approximately £62 million (6% of total value of all investments at 30 June 2024) – realising a £1.4 million premium over the holding value of the assets at the time of sale. The disposal was for 100% of ORIT's share.

c) Investment (loss)/gains in the year

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Movement in fair value of investments	-24,030	-22,976
Loss on investments	**-24,030**	**-22,976**

Of the total distributions received from investments, £43.7 million (2023: £23.9m) relates to income originated from the Company's UK investments and £25.3 million (2023: £16.3m) relates to income originated from its European investments.

Fair value of portfolio of assets

Investment Manager has carried out fair market valuations of the investments as at 31 December 2024.

The Directors have satisfied themselves as to the methodology used, the discount rates applied and the valuation. All operational investments are in renewable energy assets and are valued using a discounted cash flow methodology. As explained in note 3a, the equity and debt instruments are valued as a whole. This is done using a blended discount rate and the value attributed to debt investments represents their face value, with the residual value attributed to equity investments. The discount rate (cost of equity) applied to the portfolio of assets ranges from 6.1% to 8.3%. For development and early-stage assets, investment values are held at cost or Price of Recent Investment for up to one year from the initial or most recent investment, provided there are no material changes to the business plan set at acquisition. After this period, a detailed evaluation of the portfolio investments will be performed on a semi-annual basis, during which any material changes to the investments shall be thoroughly assessed through Octopus Energy Generation's Framework for evaluating early-stage investments.

The following assumptions were used in the discounted cash flow valuations:

	As at 31 December 2024	As at 31 December 2023
UK RPI (year-on-year)	3.5% during 2024, 3.0% to 2029 and then 2.25% from 2030 onwards	3.7% during 2024, declining to 3.00% in 2028 and then to 2.25% from 2030 onwards
UK RPI (annual average)	3.6% during 2024, 3.0% to 2029 and then 2.25% from 2030 onwards	4.4% during 2024, declining to 3.00% in 2028 and then to 2.25% from 2030 onwards
UK – corporation tax rate	25.00%	25.00%
Sweden – long-term inflation rate	2.00%	2.00%
Sweden – corporation tax rate	20.60%	20.60%
France – long-term inflation rate	2.00%	2.00%
France – corporation tax rate	25.00%	25.00%
Finland – long-term inflation rate	2.00%	2.00%
Finland – corporation tax rate	20.00%	20.00%
Germany – long-term inflation rate	2.00%	2.00%
Germany – corporation tax rate	15.83%	15.83%
Sterling/Euro exchange rate	1.2115	1.1539
Energy yield assumptions	P50 case	P50 case

Other key assumptions include:

Power Price Forecasts
Unless fixed under PPAs or otherwise hedged, the power price forecasts used in the valuations are based on market forward prices in the near-term, followed by an equal blend of two independent and widely-used market expert consultants' relevant technology-specific capture price forecasts for each asset, see **Figure 15** in the Market Outlook section and, **Figure 12** in the Portfolio valuation section respectively.

Asset Lives
The length of the period of operations assumed in the valuation is determined on an asset-by-asset basis taking into account the lease agreements, permits or planning permissions in place as well as any extension rights, renewal regimes or wider policy considerations, together with the technical characteristics of the asset.

Decommissioning Costs
Where applicable, the present value of the estimated costs to restore the land back to its original use are included in the valuations as a cash outflow at the end of the asset life.

Fair value of intermediate holding companies
The other net assets in the intermediate holding companies substantially comprise working capital balances, therefore the Directors consider the fair value to be equal to the book values. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs.

The valuation sensitivity of each assumption is shown in **Note 15**

10. Trade and other receivables

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Other receivables	23	143
Total	**23**	**143**

11. Trade and other payables

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Accrued expenses	2,801	3,237
Total	**2,801**	**3,237**

12. Share capital

	Year ended 31 December 2024			
Allotted, issued and fully paid:	**Number of shares**	**Nominal value of shares with voting rights (£)**	**Number of treasury shares**	**Nominal value of shares in treasury (£)**
Opening balance	**564,927,536**	**5,649,275**	**-**	**-**
Share bought back and held in treasury	-9,268,762	-92,688	9,268,762	92,688
Closing balance	**555,658,774**	**5,556,587**	**9,268,762**	**92,688**

As at 31 December 2024, the Company had total issued share capital of £5,649,275, represented by outstanding shares (£5,556,587) and those held by the Company in treasury (£92,688).

Allotted, issued and fully paid:	Year ended 31 December 2023 Number of shares	Nominal value of shares with voting rights (£)	Number of treasury shares	Nominal value of shares in treasury (£)
Opening balance	**564,927,536**	**5,649,275**	**-**	**-**
Allotted following admission to LSE				
Share issuance	-	-	-	-
Closing balance	**564,927,536**	**5,649,275**	**-**	**-**

As at 31 December 2024, the Company had total share premium of £217.3 million (2023: £217.3m).

13. Special reserve

As indicated in the Company's prospectus dated 19 November 2019, following admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Directors applied to the Court and obtained a judgement on 18 February 2020 to cancel an amount standing to the credit of the share premium account of the Company.

As stated by the Institute of Chartered Accountants in England and Wales ("ICAEW") and the Institute of Chartered Accountants in Scotland ("ICAS") in the technical release TECH 02/17BL, The Companies (Reduction of Share Capital) Order 2008 SI 2008/1915 ("the Order") specifies the cases in which a reserve arising from a reduction in a company's capital (i.e., share capital, share premium account, capital redemption reserve or redenomination reserve) is to be treated as a realised profit as a matter of law. The Order also disapplies the general prohibition in section 654 on the distribution of a reserve arising from a reduction of capital. The Order provides that if a limited company having a share capital reduces its capital and the reduction is confirmed by order of court, the reserve arising from the reduction is treated as a realised profit unless the court orders otherwise.

The amount of the share premium account cancelled and credited to the Company's Special reserve was £339.5 million, which can be utilised to fund share buybacks or distributions by way of dividends to the Company's shareholders.

As at 31 December 2024, the Company had a special reserve remaining of £332.6 million. The reduction of £6.9 million in the year ended 31 December 2024 represents the total cost of share buybacks (inclusive of stamp duty and associated fees) completed in the period.

14. Net assets per Ordinary Share (pence)

	As at 31 December 2024	As at 31 December 2023
Total shareholders' equity (£'000)	570,370	599,039
Number of Ordinary Shares in issue ('000)	555,659	564,928
Net asset value per Ordinary Share (pence)	**102.65p**	**106.04p**

15. Financial instruments by category

	As at 31 December 2024			
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Investments at fair value through profit or loss	-	561,296	-	561,296
Current assets				
Trade and other receivables	23	-	-	23
Cash and cash equivalents	11,852	-	-	11,852
Total assets	**11,875**	**561,296**	**-**	**573,171**
Current liabilities				
Trade and other payables	-	-	-2,801	-2,801
Total liabilities	**-**	**-**	**-2,801**	**-2,801**
Net assets	**11,875**	**561,296**	**-2,801**	**570,370**

As explained in **Note 3a**, the Company values its investments as a whole. In the tables above of the total figure of £561.3 million for financial assets at fair value through profit or loss, £506.5 million relates to the face value of debt investments. Investments at fair value through profit and loss takes into account additions and disposals in the year, see section Investments and capital recycling programme **page 34**.

	As at 31 December 2023			
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Investments at fair value through profit or loss	-	592,121	-	592,121
Current assets				
Trade and other receivables	143	-	-	143
Cash and cash equivalents	10,012	-	-	10,012
Total assets	**10,155**	**592,121**	**-**	**602,276**
Current liabilities				
Trade and other payables	-	-	-3,237	-3,237
Total liabilities	**-**	**-**	**-3,237**	**-3,237**
Net assets	**10,155**	**592,121**	**-3,237**	**599,039**

As explained in **Note 3a**, the Company values its investments as a whole. In the table above of the total figure of £592.1 million for financial assets at fair value through profit or loss, £513.3 million relates to the face value of debt investments.

In the tables above, the fair value of the financial instruments that are measured at amortised cost do not materially differ from their carrying values.

IFRS 13 requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy under IFRS 13 are as follows:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities	**Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)	**Level 3:** fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs)

	As at 31 December 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	10,496	550,800	561,296
Total financial assets	**-**	**10,496**	**550,800**	**561,296**

	As at 31 December 2023 (as restated)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	28,139	563,982	592,121
Total financial assets	**-**	**28,139**	**563,982**	**592,121**

There were no Level 1 assets or liabilities during the year. There were transfers between Level 2 and 3 during the year of £22.7 million. There were no transfers between Level 1 and 2 or Level 1 and 3 during the year.

Included within investments at fair value through profit or loss is an amount of £Nil in relation to derivative options associated with the conditional acquisitions in Ireland (2023: £20.0m) recognised in an intermediate holding company.

The restatement in the table above is to reclassify Investments at fair value through profit or loss of £28.1 million from Level 3 to Level 2, as these were incorrectly classified in the prior year. There has been no other impact of this restatement on the financial statements.

Reconciliation of fair value measurement of financial assets and liabilities
An analysis of the movement between opening to closing balances of the investments at fair value through profit or loss is given in **Note 9**.

The fair value of the investments at fair value through profit or loss includes the use of Level 3 inputs. Refer to **Note 9** for details on the valuation methodology.

Valuation Sensitivities

Discount rate
The discount rate is considered the most significant unobservable input through which an increase or decrease would have a material impact on the fair value of the investments at fair value through profit or loss.

An increase of 0.50% in the discount rate (levered cost of equity) would cause a decrease in total portfolio value of 5.4p per Ordinary Share (5.3% decrease) and a decrease of 0.50% in the discount rate would cause an increase in total portfolio value of 5.9p per Ordinary Share (5.8% increase).

Inflation rate
The sensitivity of the investments to movement in inflation rates is as follows:

A decrease of 0.50% in inflation rates would cause a decrease in total portfolio value of 3.8p per Ordinary Share (3.7% decrease) and an increase in inflation rates would cause an increase in total portfolio value of 4.0p per Ordinary Share (3.9% increase).

Power price
Wind and solar assets are subject to movements in power prices. The sensitivities of the investments to movement in power prices are as follows:

A decrease of 10% in power price would cause a decrease in the total portfolio value of 8.6p per Ordinary Share (8.4% decrease) and an increase of 10% in power price would cause an increase in the total portfolio value of 8.6p per Ordinary Share (8.4% increase).

Generation

Wind and solar assets are subject to power generation risks. The sensitivities of the investments to movement in level of power output are as follows:

The fair value of the investments is based on a "P50" level of power output being the expected level of generation over the long-term. An assumed "P90" level of power output (i.e. a level of generation that is below the "P50", with a 90% probability of being exceeded) would cause a decrease in the total portfolio value of -16.6p per Ordinary Share (16.1% decrease). An assumed "P10" level of power output (i.e. a level of generation that is above the "P50", with a 10% probability of being achieved) would cause an increase in the total portfolio value of 16.4p per Ordinary Share (16.0% increase).

Foreign exchange

The sensitivity of the investments to movement in FX rates is as follows:

An increase of 10% in EUR/GBP FX rates would cause a decrease in total portfolio value of 1.2p per Ordinary Share (1.2% decrease) and a decrease of 10% in FX rates would cause an increase in total portfolio value of 1.2p per Ordinary Share (1.2% increase).

Of the portfolio as at 31 December 2024, 58% (2023: 52%) of the NAV is denominated in non-sterling currencies.

16. Financial risk management

The Company's activities expose it to a variety of financial risks; including foreign currency risk, interest rate risk, power price risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for overseeing the management of financial risks, however the review and management of financial risks are delegated to the AIFM. Each risk and its management are summarised below.

(i) Currency risk

Foreign currency risk is defined as the risk that the fair values of future cashflows will fluctuate because of changes in foreign exchange rates. The Company seeks to manage its exposure to foreign exchange movements to ensure that (i) the sterling value of known future construction commitments is fixed; (ii) sufficient near term distributions from non-sterling investments are hedged to maintain healthy dividend cover; (iii) the volatility of the Company's NAV with respect to foreign exchange movements is limited; and (iv) all settlements and potential mark-to market payments on instruments used to hedge foreign exchange exposure are adequately covered by the Company's cash balances and undrawn credit facilities.

The portfolio of assets in which the Company invests all conduct their business and pay interest, dividends and principal in sterling, with the exception of the euro investments which at 31 December 2024 comprised 59% (2023: 46%) of the total value of all investments. The valuation sensitivity to FX rates is shown in **Note 15**.

(ii) Interest rate risk

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on cash and loan investments into project companies, which yield interest at a fixed rate. The portfolio's cashflows are continually monitored and reforecast, both over the near future and the long-term, to analyse the cash flow returns from investments.

The Group may use borrowings to finance the acquisition of investments and the forecasts are used to monitor the impact of changes in borrowing rates against cash flow returns from investments as increases in borrowing rates will reduce net interest margins. The Group's policy is to ensure that interest rates are sufficiently hedged to protect the Group's net interest margins from significant fluctuations when entering into material medium/ long-term borrowings. This includes engaging in interest rate swaps or other interest rate derivative contracts.

The Company's interest and non-interest bearing assets and liabilities are summarised below:

	As at 31 December 2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Assets			
Cash and cash equivalents	11,852	-	11,852
Trade and other receivables	-	23	23
Investments at fair value through profit or loss	506,485	54,811	561,296
Total assets	**518,337**	**54,834**	**573,171**
Liabilities			
Trade and other payables	-	-2,801	-2,801
Total liabilities	**-**	**-2,801**	**-2,801**

	As at 31 December 2023 (as restated)		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Assets			
Cash and cash equivalents	10,012	-	10,012
Trade and other receivables	-	143	143
Investments at fair value through profit or loss	513,280	78,841	592,121
Total assets	**523,292**	**78,984**	**602,276**
Liabilities			
Trade and other payables	-	-3,237	-3,237
Total liabilities	**-**	**-3,237**	**-3,237**

In the tables above, the interest bearing asset value for investments at fair value through profit or loss relates to the face value of debt investments. The restatement in the 2023 table above is to reclassify cash and cash equivalents of £10.0 million from non-interest bearing to interest bearing as the Company earns interest. There has been no other impact of this restatement on the financial statements.

(iii) Power Price risk

The wholesale market price of electricity and gas is volatile and is affected by a variety of factors, including market demand for electricity and gas, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's renewable energy projects benefit from fixed prices, others have revenue which is in part based on wholesale electricity and gas prices. The Investment Manager continually monitors energy price forecast and aims to put in place mitigating strategies, such as hedging arrangements or fixed PPA contracts to reduce the exposure of the Company to this risk.

Further information on the impact of power prices over the year is provided in the Portfolio Valuation section of the Investment Manager's report on **page 52**.

(iv) Credit risks

Credit risk is the risk that a counterparty of the Group will be unable or unwilling to meet a commitment that it has entered into with the Group. The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and year end positions are reported to the Board on a quarterly basis. As at 31 December 2024 the Group has no credit risk exposures on a project exceeding 1% of total value of all investments (2023: 1% of total value of all investments with Goldbeck Solar Limited on Breach Solar).

The Group 's investments enter into Power Price Agreements ("PPA") with a range of providers through which electricity is sold. The largest PPA provider to the portfolio at 31 December 2024 was Microsoft Ireland Energy Limited who provided PPAs to projects in respect of 18% of the portfolio by total value of all investments (2023: EDF: 25%).

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. The Company and its subsidiaries mitigate their risk on cash investments and derivative transactions by only transacting with major international financial institutions with high credit ratings assigned by international credit rating agencies.

The Company has assessed IFRS 9's expected credit loss model and does not consider any material impact on these financial statements. No trade and other receivables balances are credit-impaired at the reporting date.

(v) Liquidity risks

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The AIFM and the Board continuously monitor forecast and actual cashflows from operating, financing, and investing activities to consider payment of dividends, repayment of trade and other payables or funding further investing activities. The Group ensures it maintains adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's investments are generally in private companies, in which there is no listed market and therefore such investment would take time to realise, and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

Financial assets and liabilities by maturity at the year are shown below:

	31 December 2024			
	Less than 1 year £'000	1-5 years £'000	More than 5 years £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	-	561,296	561,296
Trade and other receivables	23	-	-	23
Cash and cash equivalents	11,852	-	-	11,852
Liabilities				
Trade and other payables	-2,801	-	-	-2,801
	9,074	**-**	**561,296**	**570,370**

	31 December 2023			
	Less than 1 year £'000	1-5 years £'000	More than 5 years £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	-	592,121	592,121
Trade and other receivables	143	-	-	143
Cash and cash equivalents	10,012	-	-	10,012
Liabilities				
Trade and other payables	-3,237	-	-	-3,237
	6,918	**-**	**592,121**	**599,039**

Capital management

The Company's capital management objective is to ensure that the Company will be able to continue as a going concern while maximising the return to equity shareholders. The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in the UK, Europe and Australia.

The Company considers its capital to comprise ordinary share capital, share premium, special reserve and retained earnings. The Company is not subject to any externally imposed capital requirements. The Company's total share capital and reserves shown in the Statement of Financial Position are £570.4 million (2023: £599.0m).

The Company has implemented an efficient financing structure that enables it to manage its capital effectively. The Company's capital structure comprises equity only (refer to the statement of changes in equity).

The Company's direct subsidiary, ORIT Holdings II Limited, as at 31 December 2024 had a £270.8 million revolving credit facility with Allied Irish Banks, National Australia Bank, NatWest and Santander. The facility was £151.2 million drawn at 31 December 2024 (2023: £130.0m). As detailed in **Note 20**, the revolving credit facility has been extended and resized post year-end.

The Board, with the assistance of the Investment Manager, monitors and reviews the Company's capital on an ongoing basis.

- Share capital represents the 1 penny nominal value of the issued share capital.
- The share premium account arose from the net proceeds of issuing new shares.
- The capital reserve reflects any increases and decreases in the fair value of investments which have been recognised in the capital column of the Statement of Comprehensive Income.

17. Related party transactions

During the year, interest totalling £25.5 million (2023: £25.9m) was earned, in respect of the long-term interest-bearing loan between the Company and its subsidiaries. At the year end, no interest earned was outstanding.

AIFM and Investment Manager

The Company has appointed, from 31 July 2024, Octopus Energy AIF Management Limited to be the Alternative Investment Fund Manager of the Company (the "AIFM") for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The previous AIFM up to 30 July 2024 was Octopus AIF Management Limited. The AIFM has delegated portfolio management services to Octopus Renewables Limited (trading as Octopus Energy Generation), the Company's Investment Manager.

The AIFM is entitled to a management fee of 0.95% per annum of Net Asset Value of the Company up to £500 million and 0.85% per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. No performance fee or asset level fees are payable to the AIFM under the Management Agreement.

During the year, the Investment management fee charged to the Company by the AIFM was £5.47 million (2023: £5.64m), of which £2.27 million (2023: £2.83m) remained payable at the year-end date.

Directors

The Company is governed by a Board of Directors (the "Board"), all of whom are independent and non-executive. During the year, the Board received fees for their services of £252,000 (2023: £209,000) and were paid £8,000 (2023: £6,000) in expenses. As at the year end, there were no outstanding fees payable to the Board.

The Directors had the following shareholdings in the Company, all of which were beneficially owned.

	Ordinary Shares as at date of this report	Ordinary Shares as at 31 December 2024	Ordinary Shares as at 31 December 2023
Philip Austin MBE	165,518	165,518	165,518
James Cameron	65,306	65,306	65,306
Elaina Elzinga	-	-	-
Audrey McNair	50,437	50,437	50,437
Sarim Sheikh	279	279	-

18. Subsidiaries, joint ventures and associates

As a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), no subsidiaries have been consolidated in these financial statements. The Company's subsidiaries, joint ventures and associates are listed below:

Name	Category	Place of business	Registered Office[75]	Ownership interest
ORIT Holdings II Limited	Direct Intermediate Holdings	UK	A	100%
ORIT Holdings Limited	Intermediate Holdings	UK	A	100%
ORIT UK Acquisitions Limited	Intermediate Holdings	UK	A	100%
ORIT UK Acquisitions Midco Limited[74]	Portfolio-level Holdings	UK	A	100%
Abbots Ripton Solar Energy Limited	Project company	UK	A	100%
Chisbon Solar Farm Limited	Project company	UK	A	100%
Jura Solar Limited	Project company	UK	A	100%
Mingay Farm Limited	Project company	UK	A	100%
NGE Limited	Project company	UK	A	100%
Sun Green Energy Limited	Project company	UK	A	100%
Westerfield Solar Limited	Project company	UK	A	100%
Wincelle Solar Limited	Project company	UK	A	100%
Solstice 1A GmbH	Portfolio-level Holdings	Germany	C	100%
SolaireCharleval SAS	Project company	France	D	100%
SolaireIstres SAS	Project company	France	D	100%
SolaireCuges-Les-Pins SAS	Project company	France	D	100%
SolaireChalmoux SAS	Project company	France	D	100%
SolaireLaVerdiere SAS	Project company	France	D	100%
SolaireBrignoles SAS	Project company	France	D	100%
SolaireSaint-Antonin-du-Var SAS	Project company	France	D	100%
Centrale Photovoltaique de IOVI 1 SAS	Project company	France	D	100%
Centrale Photovoltaique de IOVI 3 SAS	Project company	France	D	100%
Arsac 2 SAS	Project company	France	D	100%

[74] New addition in the year.
[75] Registered offices are listed on page 193

Name	Category	Place of business	Registered Office[75]	Ownership interest
Arsac 5 SAS	Project company	France	D	100%
SolaireFontienne SAS	Project company	France	D	100%
SolaireOllieres SAS	Project company	France	D	100%
Eylsia SAS	Portfolio-level Holdings	France	E	100%
CEPE Cerisou	Project company	France	F	100%
Cumberhead Wind Energy Limited	Project company	UK	A	100%
ORIT Irish Holdings 2 Limited	Portfolio-level Holdings	UK	A	100%
ORIT Irish Holdings Limited	Portfolio-level Holdings	UK	A	100%
Ballymacarney Renewable Energy Limited[76]	Project company	Ireland	B	100%
Nordic Power Development Limited	Portfolio-level Holdings	UK	A	100%
Saunamaa Wind Farm Oy	Project company	Finland	H	100%
Vöyrinkangas Wind Farm Oy	Project company	Finland	H	100%
ORI JV Holdings Limited	Portfolio-level Holdings	UK	A	50%
Simply Blue Energy Holdings Limited	Portfolio-level Holdings	Ireland	I	19%
ORI JV Holdings 2 Limited	Portfolio-level Holdings	UK	A	50%
South Kilbraur Wind Farm Limited	Project company	UK	J	25%
Windburn Wind Farm Limited	Project company	UK	J	25%
Wind 2 Project 2 Limited	Project company	UK	T	25%
Wind 2 Project 5 Limited	Project company	UK	J	25%
Wind 2 Project 3 Limited	Project company	UK	T	25%
Kirkton Wind Farm Limited	Project company	UK	J	25%
Bwlch Gwyn Wind Farm Limited	Project company	UK	T	25%
Wind 2 Project 6 Limited	Project company	UK	J	25%
Lairdmannoch Energy Park Limited	Project company	UK	J	25%
ORI JV Holdings 3 Limited	Portfolio-level Holdings	UK	A	50%
Nordic Renewables Limited	Portfolio-level Holdings	UK	A	50%

[76] New addition in the year.

Name	Category	Place of business	Registered Office[75]	Ownership interest
Nordic Renewables Holdings 1 Limited	Portfolio-level Holdings	UK	A	50%
Haaponeva SPC Oy	Project company	Finland	G	50%
BHill SPC Oy	Project company	Finland	G	50%
Luola S SPC Oy	Project company	Finland	G	50%
Mikkeli S SPC Oy	Project company	Finland	G	50%
Eero S SPC Oy	Project company	Finland	G	50%
S Tuuli SPC Oy	Project company	Finland	G	50%
KNorgen SPC Oy	Project company	Finland	G	50%
ORI JV Holdings 4 Limited	Portfolio-level Holdings	UK	A	50%
Gridsource (Woburn Rd) Limited	Project company	UK	A	50%
ORI JV Holdings 5 Limited	Portfolio-level Holdings	UK	A	51%
ORI JV Holdings 5 Holdco Limited	Portfolio-level Holdings	UK	A	51%
Crossdykes WF Limited	Project company	UK	O	51%
ORI JV Holdings 6 Limited	Portfolio-level Holdings	UK	A	50%
HYRO Energy Limited	Portfolio-level Holdings	UK	R	25%
Green Hydrogen 11 Limited	Project company	UK	S	25%
Green Hydrogen 2 Limited	Project company	UK	R	25%
Green Hydrogen 3 Limited	Project company	UK	R	25%
Green Hydrogen 4 Limited	Project company	UK	R	25%
Green Hydrogen 5 Limited	Project company	UK	R	25%
Green Hydrogen 6 Limited[77]	Project company	UK	R	25%
Green Hydrogen 7 Limited[77]	Project company	UK	R	25%
Green Hydrogen 8 Limited[77]	Project company	UK	R	25%
Green Hydrogen 9 Limited[77]	Project company	UK	R	25%
Green Hydrogen 10 Limited[77]	Project company	UK	R	25%

[77] New company in the year.

Name	Category	Place of business	Registered Office[75]	Ownership interest
Blota Germany GmbH	Portfolio-level Holdings	Germany	N	100%
Blota GP GmbH	Portfolio-level Holdings	Germany	M	100%
UKA Windenergie Leeskow GmbH	Portfolio-level Holdings	Germany	L	100%
UGE Leeskow Eins GmbH & Co. KG Umweltgerechte Energie	Portfolio-level Holdings	Germany	M	100%
Infrastrukturgesellschaft Leeskow mbH & Co. KG	Project company	Germany	L	70%
Burwell 11 Solar Limited	Project company	UK	A	100%
ORIT Lincs Holdco Limited	Portfolio-level Holdings	UK	A	100%
ORI Lincs Holdings Limited	Portfolio-level Holdings	UK	A	50%
UK Green Investment Lyle Limited	Portfolio-level Holdings	UK	K	50%
Clyde SPV Limited	Portfolio-level Holdings	UK	K	50%
Lincs Wind Farm (Holding) Limited	Portfolio-level Holdings	UK	P	15.5%
Lincs Wind Farm Limited	Project company	UK	Q	15.5%
Trio Power Limited	Portfolio-level Holdings	UK	A	100%

[75] Registered offices:
A – Uk House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN
B – 1 Stokes Place, St. Stephen's Green, Dublin 2, Dublin, D02 DE03, Ireland
C – Maximilianstraße, 3580539 München, Germany
D – 52 Rue de la Victoire 75009, Paris, France
E – 4 Rue de Marivaux, 75002 Paris, France
F – Z.I de Courtine, 330 rue du Mourelet, 84000. Avignon, France
G – c/o Nordic Generation Oy, Tekniikantie 14, 02150 ESPOO
H – Teknobulevardi 3-5, 01530 Vantaa, Finland
I – Woodbine Hill, Kinsalebeg, Youghal, Co. Cork, Ireland
J – Wind 2 Office, 2 Walker Street, Edinburgh, Scotland, EH3 7LB
K – 8 White Oak Square, London Road, Swanley, Kent, United Kingdom, BR8 7AG
L – Dr.-Eberle-Platz 1, 01662 Meißen
M – Lena-Christ-Straße 2, 82031 Grünwald
N – Lorenzgasse 2a, 01662 Meißen
O – 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP
P – 5 Howick Place, London, United Kingdom, SW1P 1WG
Q – 13 Queens Road, Aberdeen, Scotland, AB15 4YL
R – Beaufort Court, Egg Farm Lane, Kings Langley, United Kingdom, WD4 8LR
S – Third Floor, Stv, Pacific Quay, Glasgow, United Kingdom, G51 1PQ
T – Linden House Wrexham Road, Mold Business Park, Mold, Wales, CH7 1XP

As shown in Annual Report, ORIT Holdings II Limited is the only direct subsidiary of the Company. All other subsidiaries are held indirectly.

19. Guarantees and other commitments

The Company guarantees the foreign exchange hedges entered into by its intermediate holding companies to enable it to minimise its exposure to changes in underlying foreign exchange rates.

As at 31 December 2024, the Company has guarantees in respect of the future investment obligations associated with the Breach Solar plant totalling £1.0 million (2023: £4.1m).

As at 31 December 2024 the Company's subsidiaries had future investment obligations totalling £1.5 million relating to final wind farm post construction costs (2023: £175.6m relating to wind farm post construction costs and conditional acquisitions in Ireland). The intermediate holding companies have provided guarantees in respect of these commitments.

20. Post-year end events

On 31 January 2025 the Company declared an interim dividend in respect of the three months ended 31 December 2024 of 1.51 pence per Ordinary Share for £8.4 million based on a record date of 14 February 2025, an ex-dividend date of 13 February 2025 and the number of Ordinary Shares in issue being 554,933,774. This dividend was paid on 28 February 2025.

On 6 February 2025, the Company announced that it had committed an additional €3.4 million (£2.8 million equivalent) to Nordic Generation ("Norgen"), a specialist developer focused on the Finnish wind and solar market to provide continued support for its increased development pipeline. This follows the initial commitment of €3.4 million (c. £2.9 million) made in April 2022 and which, as at the date of this report, is €2.5 million drawn.

On 28 February 2025, the Company announced that it had secured a new five-year term loan facility of £100 million, secured over the Company's UK-based operational assets. The facility has been agreed with a group of three existing lenders: National Australia Bank, Santander and Allied Irish Banks. The facility has been utilised to repay a significant portion of the revolving credit facility ("RCF"). The facility has provided the Company with additional flexibility to underpin ongoing working capital commitments and capital allocations. The facility also improves the overall borrowing costs of the Company and contains normal market terms and financial covenants.

On 11 March 2025, the Company announced that it had extended its share buyback programme by assigning an additional £20 million to repurchases increasing the total allocation since commencement of the programme to £30 million. On the same day, the Company also announced that it had committed to a follow-on investment of £1.5 million into BLC Energy Limited, a development business, focused on creating new ground-mounted solar PV and co-located battery storage assets in the UK.

On 17 March 2025, the Company announced that it had extended its multi-currency RCF. The committed RCF has a reduced size of £150 million, a revised 39-month term to 30 June 2028 and can be drawn in GBP, EUR, AUD and USD. The RCF has an interest rate of 2.0% above SONIA (or equivalent reference rate for other currencies). The facility continues to be provided by a group of four lenders: National Australia Bank, NatWest, Santander and Allied Irish Banks.

Other Information

Alternative Performance Measures

In reporting financial information, the Company presents alternative performance measures, "APMs", which are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company. The APMs presented in this report are shown below:

Performance of Company's underlying operational investments

	Output	Revenue	Opex	EBITDA
Operational portfolio	1,240 GWh (2023: 1,161 GWh)	£131.7 million (2023: £117.4m)	£46.2 million (2023: £43.6m)	£85.5 million (2023: £73.8m)
Solar	457 GWh (2023: 275 GWh)	£52.2 million (2023: £35.2 m)	£13.3 million (2023: £9.2m)	£38.9 million (2023: £26.0m)
Onshore wind	631 GWh (2023: 734 GWh)	£40.3 million (2023: £42.7m)	£9.7 million (2023: £12.0m)	£30.6 million (2023: £30.7m)
Offshore wind	153 GWh (2023: 152 GWh)	£39.2 million (2023: £39.5m)	£23.2 million (2023: £22.4m)	£16.0 million (2023: £17.0m)

Note: Totals may not add up due to rounding

Gross asset value (GAV)

The Company's gross assets comprise the net asset values of the Company's Ordinary Shares and the debt held in unconsolidated subsidiaries

		As at 31 December 2024	As at 31 December 2023
		£million	£million
NAV	a	570.4	599.0
Debt	b	458.4	381.3
Total GAV	**a + b**	**1,028.8**	**980.3**

Total value of all investments

A measure of committed asset value including total debt and equity commitments

		As at 31 December 2024	As at 31 December 2023
		£million	£million
GAV	a	1,028.8	980.3
Commitments on existing portfolio	b	12.5	19.1
Commitments on conditional acquisitions	c	-	173.4
GAV before adjusting for cash available for commitments	**(a+b+c) = d**	**1,041.3**	**1,172.8**
Less minimum of current commitments and Group cash	e	-12.5	-45.7
Total value of all investments	**d + e**	**1,028.8**	**1,127.1**

Total return since IPO

A measure of performance since IPO that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends (where beneficial) paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

31 December 2024		Share price	NAV
Value at IPO (10 December 2019) – pence	a	100.00	98.00
Value at 31 December 2024 – pence	b	68.00	102.65
Benefits of reinvesting dividends – pence	d	-4.53	2.87
Dividends paid since IPO – pence	c	23.72	23.72
Total return	**[(b+c+d)÷a]-1**	**-12.8%**	**31.9%**
Annualised total return		**-2.7%**	**5.6%**

31 December 2023		Share price	NAV
Value at IPO (10 December 2019) – pence	a	100.00	98.00
Value at 31 December 2023 – pence	b	90.00	106.04
Benefits of reinvesting dividends – pence	d	-1.09	2.26
Dividends paid since IPO – pence	c	17.76	17.76
Total return	**[(b+c+d)÷a]-1**	**6.7%**	**28.6%**
Annualised total return		**1.6%**	**6.4%**

Total return for the year

A measure of performance for the year that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

31 December 2024		Share price	NAV
Value at 31 December 2023 – pence	a	90.00	106.04
Dividends paid to 31 December 2023 – pence	b	17.76	17.76
Value plus dividends paid to 31 December 2023 - pence	**a + b = c**	**107.76**	**123.80**
Value at 31 December 2024 – pence	d	68.00	102.65
Benefits of reinvesting dividends – pence	e	-3.64	0.58
Dividends paid in the year – pence	f	5.96	5.96
Total return	**[(b+d+e+f) ÷c]-1**	**-18.3%**	**2.5%**

31 December 2023		Share price	NAV
Value at 31 December 2022 – pence	a	100.00	109.44
Dividends paid to 31 December 2022 - pence	b	12.11	12.11
Value plus dividends paid to 31 December 2022 - pence	**a + b = c**	**112.11**	**121.55**
Value at 31 December 2023 – pence	d	90.00	106.04
Benefits of reinvesting dividends – pence	e	-0.57	0.35
Dividends paid in the year – pence	f	5.65	5.65
Total return	**[(b+d+e+f) ÷c]-1**	**-4.4%**	**2.1%**

(Discount)/Premium to NAV

The amount, expressed as a percentage, by which the share price is less or more than the NAV per Ordinary Share.

		As at 31 December 2024	As at 31 December 2023
NAV per Ordinary Share - pence	a	102.65	106.04
Share price – pence	b	68.00	90.00
(Discount)/Premium	**(b÷a)-1**	**-33.8%**	**-15.1%**

Ongoing charges ratio

A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company per Ordinary Share. This has been calculated and disclosed in accordance with the AIC methodology.

		Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Average NAV	a	583,198	605,111
Annualised expenses	b	7,035	7,011
Ongoing charges ratio	**(b÷a)**	**1.21%**	**1.16%**

Glossary

AGM	Annual General Meeting
AIC	Association of Investment Companies
AIFM	Alternative Investment Fund Manager; Octopus AIF Management Limited (to 30 July 2024), Octopus Energy AIF Management Limited (from 31 July 2024)
APM	Alternative Performance Measures
ARC	Audit and Risk Committee
Availability	The percentage of time that a renewable energy system (such as wind turbines or solar panels) is capable of producing energy, excluding periods of maintenance or downtime
BESS	Battery Energy Storage System
CfD	Contract for Difference
CPPA	Corporate Power Purchase Agreement
DCF	Discounted Cash Flow
DNO	Distribution Network Operator
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ESG	Environmental, Social and Governance
EU	European Union
FATCA	Foreign Account Tax Compliance Act
FCA	Financial Conduct Authority
First Issue	Shares issued at IPO on 10 December 2019
FiT	Feed-in-Tariff
FRC	Financial Reporting Council
FVTPL	Fair value through profit or loss
FX	Foreign exchange
FY	Financial year
GAV	Gross Asset Value
GDPR	The EU general data protection regulation
GHG	Greenhouse gases
Group	the Company along with all its subsidiaries (as disclosed in note 18)
GW	Gigawatt
GWh	Gigawatt hour
H&S	Health and Safety
HMRC	His Majesty's Revenue & Customs
HSE	Health and Safety Executive
IAS	International Accounting Standards
ICAEW	Institute of Chartered Accountants in England and Wales
ICAS	Institute of Chartered Accountants in Scotland
IFRS	International Financial Reporting Standards
IIGCC	Institutional Investors Group on Climate Change Investment Manager
Investment Manager	Octopus Renewables Limited
IPO	Initial Public Offering

Irradiance	The energy available for conversion by solar panels
IRR	Internal rate of return
Issue Price	Share price at First Issue – £1.00
JV	Joint venture
KPI	Key Performance Indicators
LSE	London Stock Exchange
M&A	Mergers and Acquisitions
Management Agreement	The Alternative Investment Fund Management Agreement between the Company and the AIFM
MAR	Market Abuse Regulations
MW	Megawatt
MWh	Megawatt hour
NAV	Net Asset Value
O&M	Operations and Maintenance
OCR	Ongoing Charges Ratio
Octopus Managed Funds	Funds, finance vehicles or accounts managed or advised by a member or members of the Octopus Group or the Octopus Energy Group
OE	Octopus Energy Group
OECD	The Organisation for Economic Cooperation and Development
OEGEN	Octopus Energy Generation (trading name of Octopus Renewables Limited), the Investment Manager of ORIT delegated by the AIFM
OSS	Operational support system
P50	The forecast electricity generation number above which there is a 50% chance of the actual output exceeding the forecast
P90	The forecast electricity generation number above which there is a 90% chance of the actual output exceeding the forecast
PIU	Pending Issuance Unit
Portfolio of assets	The 35 renewable energy assets in which the Company had an investment as at 31 December 2024
PPA	Power Purchase Agreement
PV	Photovoltaic
RCF	Revolving Credit Facility
RCP	Representative Concentration Pathway
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
ROC	Renewable Obligation Certificates
SDR	Sustainable Disclosure Requirements
SGD	Sustainable Development Goals
SH&E	Safety, Health & Environment
SID	Senior Independent Director
SORP	Statement of Recommended Practice
SPV	Special Purpose Vehicle
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Carbon dioxide equivalent, meaning the number of metric tons of CO_2 emissions with the same global warming potential as one metric ton of another greenhouse gas
the Company or ORIT	Octopus Renewables Infrastructure Trust plc
TNFD	Taskforce on Nature-related Financial Disclosures

UK AIFM Directive	UK AIFM Directive shall mean the UK's implementation of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, together with Commission Delegated Regulation (EU) No. 231/2013 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, and any transposing legislation incorporating the same into UK law (including, but not limited to, the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019), all as may be amended or supplemented from time to time
UN SDG	The United Nations Sustainable Development Goals
WCU	Woodland Carbon Unit

Company Information

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

Directors
Philip Austin MBE (Chair)
Audrey McNair (Senior Independent Director)
James Cameron
Sally Duckworth
Elaina Elzinga
Sarim Sheikh

Administrator and Company Secretary
Apex Listed Companies Services (UK) Limited
4th Floor, 140 Aldersgate Street
London
EC1A 4HY

Broker
Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT

Solicitors to the Company
Gowling WLG (UK) LLP
4 More London Riverside
London
SE1 2AU

Registered Office[78]
4th Floor, 140 Aldersgate Street
London
EC1A 4HY

Alternative Investment Fund Manager ("AIFM")
Octopus Energy AIF Management Limited
Fourth Floor, One Molesworth,
Molesworth Street,
Dublin 2
Ireland

Investment Manager
Octopus Renewables Limited
(trading as Octopus Energy Generation)
UK House
5th Floor
164-182 Oxford Street London
W1D 1NN

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Depositary
BNP Paribas S.A. London Branch
10 Harewood Avenue
London
NW1 6AA

Independent Auditors
PricewaterhouseCoopers LLP
Level 5 and 6
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

[78] Registered in England and Wales No. 12257608.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Octopus Renewables Infrastructure Trust plc will be held at the offices of Apex Listed Company Services (UK) Limited, 140 Aldersgate Street, London EC1A 4HY on 13 June 2025 at 10.00 a.m. for the following purposes:

To consider and if thought fit pass the following resolutions of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions.

1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2024 (the "Annual Report").
2. To approve the Directors' Remuneration Report included in the Annual Report.
3. To re-elect Philip Austin as a director of the Company.
4. To re-elect James Cameron as a director of the Company.
5. To re-elect Elaina Elzinga as a director of the Company.
6. To re-elect Sarim Sheikh as a director of the Company.
7. To elect Sally Duckworth as a director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company.
9. To authorise the Directors to fix the remuneration of the auditors until the conclusion of the next Annual General Meeting of the Company.
10. That the Directors be authorised to declare and pay all dividends of the Company as interim dividends.
11. That the Company continue as an investment trust.
12. That, in accordance with section 551 of the Companies Act 2006 (the "Companies Act"), the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares of 1 penny each in the Company ("Ordinary Shares") up to an aggregate nominal value of £1,327,976 (equivalent to 24% of the issued share capital of the Company as at the date of this notice of this Annual General Meeting) and that this authority shall expire (unless previously varied, revoked or renewed by the Company in General Meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.
13. That, subject to the passing of resolution 12, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Companies Act, to allot Ordinary Shares for cash pursuant to the authority conferred by resolution 12 and/or sell Ordinary Shares from treasury for cash as if section 561 of the Companies Act did not apply to such allotment or sale provided that such authority shall be limited to:
    (a) the allotment of Ordinary Shares or sale of Ordinary Shares from treasury to any person up to an aggregate nominal amount of £553,323 (equivalent to 10% of the issued share capital of the Company as at the date of this notice of this Annual General Meeting); and
    (b) the allotment of Ordinary Shares or sale of Ordinary Shares from treasury (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount equal to 20% of any allotment of Ordinary Shares or sale of Ordinary Shares from treasury from time to time under paragraph (a) of this resolution, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022, and that this power shall expire (unless previously varied, revoked or renewed by the Company in General Meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment or sale of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.
14. That, subject to the passing of resolution 12, the Directors be and are hereby empowered, in addition to any authority granted under resolution 13, pursuant to sections 570 and 573 of the Companies Act, to allot Ordinary Shares for cash pursuant to the authority conferred by resolution 12 and/or sell Ordinary Shares from treasury for cash as if section 561 of the Companies Act did not apply to such allotment or sale provided that such authority shall be limited to:
    (a) the allotment of Ordinary Shares or sale of Ordinary Shares from treasury up to an aggregate nominal amount of £553,323 (equivalent to 10% of the issued share capital of the Company as at the date of this notice of this Annual General Meeting), to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after

the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and (b) the allotment of Ordinary Shares or sale of Ordinary Shares from treasury (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount equal to 20% of any allotment of Ordinary Shares or sale of Ordinary Shares from treasury from time to time under paragraph (a) of this resolution, such authority to be used only for the purposes of making a follow on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022, and that this power shall expire (unless previously varied, revoked or renewed by the Company in General Meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment or sale of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

15. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares, provided that:

    (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 82,943,100 (representing 14.99% of the Company's issued share capital at the date of this notice of Annual General Meeting); (b) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1 penny; (c) the maximum price (exclusive of any expenses) which may be paid for each Ordinary Share is not more than the higher of (i) 5% above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which that Ordinary Share is contracted for purchases and (ii) the higher of the price of the last independent trade and the highest then current independent bid for the Ordinary Shares on the trading venue where the purchase is carried out; (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed or revoked by the Company prior to such time; and (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may purchase Ordinary Shares pursuant to any such contract as if the authority had not expired.

16. That a General Meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

By order of the Board
For and on behalf of Apex Listed Company Services (UK) Limited
Company Secretary

Registered Office:
4th Floor,
140 Aldersgate Street
London
EC1A 4HY

26 March 2025

Explanatory Notes to the Notice of Annual General Meeting

The Notice of the Annual General Meeting (the "Notice") to be held on 13 June 2025 (the "AGM") is set out on **pages 203 and 204**. The following notes provide an explanation as to why the resolutions set out in the Notice are being put to shareholders.

Resolutions 1 to 12 are proposed as Ordinary Resolutions which means that more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 16 are proposed as Special Resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes must be in favour.

Resolution 1

Under the Companies Act 2006 (the "Act"), the Directors are required to present the annual accounts and reports of the Company to shareholders at a general meeting. These are contained in the Company's Annual Report and financial statements for the year ended 31 December 2024 (the "Annual Report").

Resolution 2

In accordance with the provisions of the Act, the Directors' Remuneration Report is being put to an annual shareholder vote by ordinary resolution. This resolution is an advisory vote, as provided by law, meaning that the Directors' entitlements to remuneration are not conditional upon the resolution being passed. The report is set out in full on **pages 143 to 147** of the Annual Report.

Resolutions 3 to 7

Under the Company's Articles of Association, all Directors are required to retire from office at each AGM.

Accordingly, four of the Directors will retire and stand for re-election and Sally Duckworth, who was appointed by the Board to fill the vacancy that will arise on 13 June 2025 upon the retirement of Audrey McNair, will stand for election at the AGM. The Directors' biographies are shown on **page 134** of this Annual Report. As set out in the Corporate Governance Statement in this Annual Report, taking into account the board evaluation, the Board considers that the performance of each of the Directors who were in post during the year ended 31 December 2024 has been effective and that each Director has made a valuation contribution to the Company and demonstrated commitment to the role, and therefore is recommending their re-election. In addition, the Board recommends the election of Sally Duckworth.

Resolution 8

The Company's auditors must offer themselves for appointment at each AGM at which accounts are presented. The Board, on the recommendation of the Audit and Risk Committee, is recommending the re-appointment of PricewaterhouseCoopers LLP as the Company's auditors.

Resolution 9

This resolution authorises the Directors to determine the Auditors' remuneration.

Resolution 10

To allow regular distributions, the Company intends to pay all dividends as interim dividends. For the financial year ending 31 December 2025, dividends are expected to be declared in respect of the quarterly periods ending March, June, September and December and paid in May, August, November and March respectively.

Resolution 11

This resolution is for the continuation of the Company as an investment trust.

Resolution 12

The Directors of the Company may only allot shares if authorised to do so by the Shareholders in general meeting. This resolution would give the Directors the authority to allot ordinary shares up to an aggregate nominal amount of £1,327,976 (representing 132,797,600 ordinary shares of £0.01 each). This amount represents approximately 24 per cent. of the issued share capital of the Company as at the date of the notice of the Annual General Meeting.

The authority sought under this resolution will expire at the conclusion of the Annual General Meeting of the Company held in 2026 or if earlier, on the expiry of 15 months from the passing of the resolution. The Directors have no present intention to exercise the authority sought under this resolution.

As at 18 March 2025, being the last practicable date before the publication of this Notice of the Annual General Meeting, 11,604,062 shares are held by the Company in treasury.

Resolutions 13 and 14

Resolutions 13 and 14 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot Ordinary Shares for cash and/or sell Ordinary Shares from treasury without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 13 would be limited to: (a) allotments or sales up to an aggregate nominal amount of £553,323 (representing 55,332,300 ordinary shares of £0.01 each) which represents approximately 10% of the Company's issued share capital as at the date of notice of the Annual General Meeting; and (b) allotments or sales (otherwise than under paragraph (a) above) up to an aggregate nominal amount equal to 20% of any allotment of Ordinary Shares or sale of Ordinary shares from treasury from time to time under paragraph (a) above for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre Emption Rights published by the Pre-Emption Group in 2022 (the "Statement of Principles"). Resolution 14 would give the Directors authority to (a) allot a further 10% of the issued share capital of the Company as at the date of notice of the Annual General Meeting for the purposes of financing or re-financing a transaction which the Directors determine to be an acquisition or a specified capital investment contemplated by the Statement of Principles and (b) allot or sell shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of equal to 20% of any allotment of Ordinary Shares or sale of Ordinary Shares from treasury from time to time under paragraph (a) above for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles.

The disapplication authorities under Resolutions 13 and 14 are in line with guidance set out in the Statement of Principles. The Statement of Principles allows the annual disapplication of pre-emption rights (a) up to 10% of a company's issued share capital for use on an unrestricted basis, with a further disapplication for up to 2% to be used only for the purposes of a follow on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles and (b) up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment as defined in the Statement of Principles.

The authorities will expire at the conclusion of the Annual General Meeting of the Company held in 2026 or if earlier, on the expiry of 15 months from the passing of the resolutions.

Ordinary Shares issued under any authorities granted pursuant to resolutions 13 and 14 (inclusive) will only be issued at a premium to the NAV (cum income). Ordinary share issues are at the discretion of the Board.

Resolution 15

Resolution 15 is a special resolution which gives the Company an authority to buy back its own Ordinary Shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 82,943,100 (representing approximately 14.99% of the Company's issued Ordinary Share Capital as at the date of the Notice of Annual General Meeting). The Directors have exercised this authority and the Company has made several market purchases of the Company's issued Ordinary Shares during the period since 4 June 2024, being the date on which the Company's inaugural share buyback programme commenced. In exercising this authority, the Directors have taken into account the financial resources of the Company, the Company's share price and any discount to NAV, as well as future investment opportunities. The Directors are of the opinion that purchasing the Company's Ordinary Shares has been in the best interests of shareholders as a whole. All shares bought back have been held in treasury. Holding shares in treasury provides the Company with the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares have been or will be sold from treasury at a price less than the (cum-income) NAV per existing Ordinary Share at the time of their sale unless they are first offered pro rata to existing shareholders. At the year end the Company held 9,268,762 shares in treasury as a result of the repurchases it has made since 4 June 2024.

Unless otherwise authorised by shareholders, Ordinary Shares will not be issued at less than NAV and Ordinary Shares held in treasury will not be sold at less than NAV This authority will expire at the Annual General Meeting to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed or revoked by the Company prior to such time.

Resolution 16

This is a special resolution that will give the Directors the flexibility to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. The Company will have to offer facilities for all shareholders to vote by electronic means for any general meeting convened on 14 days' notice. The Directors do not intend to use the shorter notice period as a matter of course and will only call a general meeting on 14 days' notice where they consider it to be required by the nature of the business of the meeting and in the interests of shareholders as a whole. The authority will expire at the AGM following the 2026 AGM.

Voting and Questions

Even if you intend to attend the AGM, all shareholders are encouraged to cast their vote by proxy and to appoint the "Chair of the Meeting" as their proxy. Details of how to vote, either electronically, by proxy form or through CREST, can be found in the Notes to the Notice of AGM below. Shareholders are invited to send any questions for the Board or the Investment Manager in advance by email to oritcosec@apexgroup.com by close of business on 11 June 2025.

Virtual access arrangements

In order to ensure that shareholders are able to follow the proceedings of the AGM without attending in person, the Company will provide access online via the Investor Meet Company platform. However, please note that shareholders will not be able to vote online at the AGM via the platform and are therefore requested to submit their votes via proxy, as early as possible.

Shareholders that wish to follow the proceedings of the AGM remotely should register for the event in advance by using the following link: https://www.investormeetcompany.com/octopus-renewablesinfrastructure-trust-plc/register-investor

Recommendation

Full details of the above resolutions are contained in the Notice.

The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all resolutions, as they intend to do in respect of their own beneficial holdings.

If you are in any doubt about the contents of this document, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or if outside the United Kingdom, another appropriately authorised financial adviser, without delay. If you have sold or otherwise transferred all of your shares in the Company you should immediately send this document, together with the accompanying form of proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notes

1. Holders of ordinary shares of one penny each in the capital of the Company ("Shares") are entitled to attend, speak and vote at the AGM. A Shareholder entitled to attend, speak and vote at the AGM may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the AGM. A proxy need not be a shareholder of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same Shares. To be effective, the enclosed form of proxy ("Form of Proxy"), together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 11 June 2025.
2. If you return more than one proxy appointment, either by paper or electronic communication, that validly received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
3. As an alternative to completing the Form of Proxy, shareholders can appoint a proxy electronically via the Registrar's online voting portal www.investorcentre.co.uk/eproxy. For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 10.00 a.m. on 11 June 2025.
4. The appointment of a proxy will not normally prevent a Shareholder from attending the AGM, speaking and voting if he/she so wishes. The Articles provide that (subject to certain exceptions) at the AGM each Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing by no later than 10.00 a.m. on 11 June 2025. Amended instructions must be received by the Registrar by the deadline for receipt of proxies. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Registrar's helpline on 0370 707 1346 (or +44 370 707 1346 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales).
5. To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment, stating clearly on each Form of Proxy the number of Shares in relation to which the proxy is appointed. A failure to specify the number of Shares to which each proxy appointment relates or specifying an aggregate number of Shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. If you require additional Forms of Proxy, please contact the Registrar's helpline on 0370 707 1346 (or +44 370 707 1346 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All Forms of Proxy must be signed and should be returned together in the same envelope if possible.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holders (the first named being the most senior).
7. Only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on 11 June 2025 (the "specified time") shall be entitled to vote at the AGM in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.30 p.m. on 11 June 2025 shall be disregarded in determining the Octopus Renewables Infrastructure Trust plc. Other information 244 rights of any person to vote at the AGM. If the AGM is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of Shareholders to vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the AGM is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned Meeting, or if the Company gives notice of the adjourned Meeting, at the time specified in that notice.
8. Shareholders who hold their Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by following the procedures described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by the Company's agent, ID: 3RA50, by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
12. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
14. A person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/ she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company. Shareholders and Nominated Persons are reminded that there are restrictions on attendance at the AGM, as set out in these Notes.
15. As at 18 March 2025, being the last practicable date before the publication of this Notice, the Company's issued share capital amounted to 553,323,474 Shares carrying one vote each. 11,604,062 Shares were held in treasury, and the figure for the total voting rights of the Company was 553,323,474.

16. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares. Corporate shareholders may also appoint one or more proxies in accordance with note 5.
17. While Shareholders are welcome to attend the AGM, they are also invited to submit questions in advance by email to oritcosec@apexgroup.com by the close of business on 11 June 2025. The Company must cause to be answered any question asked by a Shareholder relating to the business being dealt with at the Meeting unless: (a) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
18. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the Meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
19. Copies of the letters of appointment of the Directors of the Company and existing articles of association will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the annual general meeting and on the date of the annual general meeting at the location of the meeting from 9.45 am until the conclusion of the meeting.
20. This Notice of AGM, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of AGM, will be available on the Company's website at www.octopusrenewablesinfrastructure.com.
21. Shareholders may not use any electronic address provided either in the Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

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Octopus Renewables Infrastructure Trust plc

Computershare

All Correspondence to:
Computershare Investor Services PLC
The Pavilions, Bridgwater Road,
Bristol, BS99 6ZY

Form of Proxy - Annual General Meeting to be held on 13 June 2025

Cast your Proxy online**...It's fast, easy and secure!**
www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 920705
SRN:
PIN:

View the Annual Report online: **www.octopusrenewablesinfrastructure.com**

Register at **www.investorcentre.co.uk -** elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 11 June 2025 at 10.00 am.

Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 1346 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
6. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 1346 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
7. Any alterations made to this form should be initialled.
8. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

All Named Holders

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Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

	*

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of Octopus Renewables Infrastructure Trust plc to be held at **the offices of Apex Listed Company Services (UK) Limited, 140 Aldersgate Street, London EC1A 4HY** on **13 June 2025** at **10.00 am**, and at any adjourned meeting.

*** For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).**

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example. ☒

Ordinary Resolutions

	Resolution	For	Against	Vote Withheld
1.	To receive the Company's Annual Report and Accounts for the year ended 31 December 2024 (the "Annual Report").	☐	☐	☐
2.	To approve the Directors' Remuneration Report included in the Annual Report.	☐	☐	☐
3.	To re-elect Philip Austin as a director of the Company.	☐	☐	☐
4.	To re-elect James Cameron as a director of the Company.	☐	☐	☐
5.	To re-elect Elaina Elzinga as a director of the Company.	☐	☐	☐
6.	To re-elect Sarim Sheikh as a director of the Company.	☐	☐	☐
7.	To elect Sally Duckworth as a director of the Company.	☐	☐	☐
8.	To re-appoint PricewaterhouseCoopers LLP as auditors to the Company.	☐	☐	☐
9.	To authorise the Directors to fix the remuneration of the auditors until the conclusion of the next Annual General Meeting of the Company.	☐	☐	☐
10.	That the Directors be authorised to declare and pay all dividends of the Company as interim dividends.	☐	☐	☐
11.	That the Company continue as an investment trust.	☐	☐	☐
12.	To authorise the Directors to allot shares.	☐	☐	☐

Special Resolutions

	Resolution	For	Against	Vote Withheld
13.	To approve disapplication of pre-emption rights.	☐	☐	☐
14.	To approve further disapplication of pre-emption rights.	☐	☐	☐
15.	To authorise the Company to make market purchases of its own ordinary shares.	☐	☐	☐
16.	To authorise that General Meetings, other than Annual General Meetings, may be called on 14 clear days' notice.	☐	☐	☐

Intention To Attend

Please indicate if you intend to attend the AGM ☐

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).