Octopus Renewables Infrastructure Trust plc

INITIAL ACCOUNTS

For the period from incorporation on 11 October 2019 to 29 February 2020

Prepared in accordance with Section 839 of the Companies Act 2006

Company No. **12257608**

Octopus Renewables Infrastructure Trust plc

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Octopus Renewables Infrastructure Trust plc

NOTICE TO READER

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 premium segment of the main market of the London Stock Exchange and to the premium segment of the Official List of the Financial Conduct Authority. 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 Mermaid House, 2 Puddle Dock, London EC4V 3DB.

Investment objective

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.

Initial accounts

These financial statements constitute initial accounts that have been prepared in order that the Company can propose a distribution to its Shareholders. In accordance with section 836(2) of the Companies Act 2006, the Company must prepare initial accounts if it wishes to propose a dividend in the first accounting reference period of the Company, or before any statutory accounts have been completed in respect of that period.

Octopus Renewables Infrastructure Trust plc

RESPONSIBILITY STATEMENT OF THE DIRECTORS
For the period from incorporation on 11 October 2019 to 29 February 2020

The Directors are solely responsible for properly preparing the initial accounts. The Directors understand that "properly preparing" means that the accounts must be prepared in accordance with sections 394 to 397, and the regulations made there under, of the Companies Act 2006, applying those requirements with such modifications as may be necessary because the accounts are prepared otherwise that in respect of an accounting reference period. The basis of preparation of the initial accounts is International Financial Reporting Standards as adopted by the European Union.

The Directors are also responsible for;

(a) ensuring that the Company maintains accounting records which disclose with reasonable accuracy, at any time its financial position;

(b) making available to the Company's auditors, as and when required, all the Company's accounting records, all other relevant records, including minutes of all Directors, management and shareholders' meetings and such information and explanations as the Company's auditors consider necessary for the performance of their duties as auditors; and

(c) delivering a copy of the initial accounts to the Companies House.

Octopus Renewables Infrastructure Trust plc

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC UNDER SECTION 839(5) OF THE COMPANIES ACT 2006

Report on the audit of the initial accounts

Opinion

In our opinion, Octopus Renewables Infrastructure Trust plc 's initial accounts for the 20 week period ended 29 February 2020 (the "period") have been properly prepared, in all material respects, within the meaning of section 839(4) of the Companies Act 2006 in the United Kingdom.

We have audited the initial accounts, included within the Report containing Initial Accounts (the "Report"), which comprise: the statement of financial position as at 29 February 2020; the statement of comprehensive income, the statement of cash flows, and the statement of changes in equity for the 20 week period then ended; and the notes to the initial accounts, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the initial accounts 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 initial accounts 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.

Emphasis of matter - Basis of preparation

In forming our opinion on the initial accounts, which is not modified, we draw attention to note 2 of the initial accounts which describes the basis of preparation. The initial accounts are prepared for the Directors for the purpose of complying with the requirements of Part 23 of the Companies Act 2006. The initial accounts have therefore been prepared in accordance with a special purpose framework and, as a result, the initial accounts may not be suitable for another purpose.

In addition, we draw attention to the fact that these initial accounts have not been prepared under section 394 of the Companies Act 2006 and are not the company's annual statutory financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the initial accounts is not appropriate; or
- the Directors have not disclosed in the initial accounts any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the initial accounts are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Report other than the initial accounts and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the initial accounts does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the initial accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the initial accounts 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 initial accounts 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.

Responsibilities for the initial accounts and the audit

Responsibilities of the Directors for the initial accounts

As explained more fully in the Responsibility Statement of The Directors, the Directors are responsible for the preparation of the initial accounts in accordance with the provisions of the Companies Act 2006 that would have applied had the initial accounts been prepared for a financial year of the Company as explained in the basis of preparation and accounting policies in note 2 to the initial accounts, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of initial accounts that are free from material misstatement, whether due to fraud or error.

In preparing the initial accounts, 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 initial accounts

It is our responsibility to report on whether the initial accounts have been properly prepared in accordance with the relevant provisions of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the initial accounts 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 initial accounts.

A further description of our responsibilities for the audit of the initial accounts 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 opinion, has been prepared for and only for the Company's Directors as a body to determine whether a distribution can be made by the Company without contravening Part 23 of the Companies Act 2006 in accordance with our engagement letter dated 28 April 2020 and for no other purpose. We do not, in giving this opinion, 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, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

Jonathan Greenaway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
7 May 2020

Octopus Renewables Infrastructure Trust plc

STATEMENT OF COMPREHENSIVE INCOME
For the period from incorporation on 11 October 2019 to 29 February 2020

	Notes	Revenue £'000	Capital £'000	Total £'000
Interest income	5	245	-	245
Investment management fees	6	(541)	(180)	(721)
Other expenses	7	(152)	-	(152)
Loss on ordinary activities before taxation		**(448)**	**(180)**	**(628)**
Taxation	8	-	-	-
Loss on ordinary activities after taxation		**(448)**	**(180)**	**(628)**
Loss per Ordinary Share	9	(0.13p)	(0.05p)	(0.18p)

The total column of the Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

Loss on ordinary activities after taxation is also the "Total comprehensive income" for the period.

The notes on pages 10 to 20 form part of these initial accounts.

Octopus Renewables Infrastructure Trust plc

STATEMENT OF FINANCIAL POSITION
As at 29 February 2020

	Notes	As at 29 February 2020 £'000
Non-current assets		
Investments at fair value through profit or loss	4	-
Current assets		
Cash and cash equivalents		342,970
Trade and other receivables	10	229
		343,199
Current liabilities: amounts falling due within one year		
Trade and other payables	11	(827)
Total assets less current liabilities		**342,372**
Net assets		**342,372**
Capital and reserves: equity		
Share capital	12	3,500
Special distributable reserve	13	339,500
Capital reserve		(180)
Revenue reserve		(448)
Shareholders' funds		**342,372**
Net assets per Ordinary Share	14	97.82p

The initial accounts were approved by the Board of Directors on 7 May 2020 and were signed on its behalf by:

Philip Austin

Philip Austin
Chairman

The notes on pages 10 to 20 form part of these initial accounts.

Incorporated in England and Wales with registered number 12257608

Octopus Renewables Infrastructure Trust plc

STATEMENT OF CHANGES IN EQUITY
For the period from incorporation on 11 October 2019 to 29 February 2020

Period to 29 February 2020	Notes	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening equity as at 11 October 2019		-	-	-	-	-	-
Shares issued in period	12	3,500	346,500	-	-	-	350,000
Share issue costs		-	(7,000)	-	-	-	(7,000)
Transfer to special distributable reserve	13	-	(339,500)	339,500	-	-	-
Loss for the period		-	-	-	(180)	(448)	(628)
Closing equity as at 29 February 2020		**3,500**	**-**	**339,500**	**(180)**	**(448)**	**342,372**

The Company's distributable reserve consists of the Special distributable reserve, Capital reserve attributable to realised gains and Revenue reserve.

The notes on pages 10 to 20 form part of these initial accounts.

Octopus Renewables Infrastructure Trust plc

STATEMENT OF CASH FLOWS

For the period from incorporation on 11 October 2019 to 29 February 2020

	Note	Period to 29 February 2020 £'000
Operating activities cash flow		
Loss on ordinary activities before taxation		(628)
Increase in receivables		(229)
Increase in payables		827
Net operating activities cash flow		**(30)**
Net investing activities cash flow		**-**
Financing activities cash flow		
Proceeds of share issues	12	350,000
Share issue costs		(7,000)
Net financing activities cash flow		**343,000**
Increase in cash during the period		**342,970**
Cash and cash equivalents at start of period		**-**
Cash and Cash equivalents at end of period		**342,970**

The notes on pages 10 to 20 form part of these initial accounts.

NOTES TO THE INITIAL ACCOUNTS
For the period from incorporation on 11 October 2019 to 29 February 2020

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 premium segment 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 Mermaid House, 2 Puddle Dock, London EC4V 3DB.

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 Company has appointed Octopus 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 AIFM has delegated portfolio management services to Octopus Investments Limited, the Company's investment manager (the "Investment Manager").

PraxisIFM Fund 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

The Initial Accounts ('Financial Statements') of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006. These comprise standards and interpretations of the International Accounting Standards and Standing Interpretations Committee as approved by the International Accounting Standards Committee ("IASC") that remains in effect, to the extent that IFRS have been adopted by the European Union.

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 October 2019 by the Association of Investment Companies ("AIC").

The Financial Statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments at fair value through profit or loss. The principal accounting policies adopted are set out below. These policies have been consistently applied throughout the period to 29 February 2019.

The Financial Statements, which give a true and fair view, are prepared on a going concern basis in accordance with IFRS.

The functional currency of the Company is GBP sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the Financial Statements are presented in sterling rounded to the nearest thousand pounds.

NOTES TO THE INITIAL ACCOUNTS (continued)

The preparation of the initial accounts 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. There have been no significant estimates, judgements or assumptions for the period.

There are no comparatives as this is the Company's first accounting period.

Basis of non-consolidation

The Company will hold its investments through one or more special purpose vehicles owned in whole or in part by the Company or one of its affiliates (being an affiliate of, or person affiliated with, the Company, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the Company) which is used as the project company for the acquisition and holding of a Renewable Energy Asset ("SPV") . The Company meets the definition of an investment entity as described by IFRS 10. Under IFRS 10, investment entities are required to hold subsidiaries at fair value through the Statement of Comprehensive Income rather than consolidate them. The Company's subsidiary, ORIT Holdings Limited ("HoldCo"), is also an investment entity and as described under IFRS 10, values its SPV investments at fair value.

Further details of HoldCo are as follows:

Incorporated: 19 February 2020
Country of incorporation: England and Wales
Company type: Private company limited by shares
Company number: 12472341
Registered office: 6th Floor 33 Holborn, London, United Kingdom, EC1N 2HT
Share capital: 100 fully paid up Ordinary shares of 1p each, with £1 nominal value
100% Ownership: ORIT UK Acquisitions Limited (Company number 12472717), 100 Ordinary shares of 1p incorporated 19 February 2020

Characteristics of an investment entity

Under the definition of an investment entity, the entity should satisfy all three of the following tests:

I. Company obtains funds from one or more investors for the purpose of providing those investors with investment management services; and

II. Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and

III. Company measure and evaluate the performance of substantially all of its investments on a fair value basis.
In assessing whether the Company meets 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 investing in renewable energy infrastructure assets due to high barriers to entry and capital requirements;

II. the Company's purpose is to invest funds for both investment income and capital appreciation. The HoldCos and SPVs have indefinite lives, however, the underlying assets do not have an unlimited life and therefore minimal residual value and therefore will not be held indefinitely; 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. The Directors use fair value information as a primary measurement to evaluate the performance of all of the investments and in decision-making.

NOTES TO THE INITIAL ACCOUNTS (continued)

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 agree that, investment entity accounting treatment better reflects the Company's activities as an investment trust.

The Directors believe the treatment outlined above provides the most relevant information to investors.

Going concern

The Directors have adopted the going concern basis in preparing the Financial Statements. The Directors have assessed the available funds as well as future cash flow requirement and have a reasonable expectation that the Company has adequate operational resources to continue in operational existence for at least twelve months from the date of approval of these Financial Statements.

Critical accounting judgements, estimates and assumptions

The preparation of the initial accounts requires the application of estimates and assumptions which may affect the results reported in the initial accounts. Estimates, by their nature, are based on judgement and available information. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments as disclosed in note 4 to the initial accounts.
As disclosed on the previous page, the Directors have concluded that the Company meets the definition of an investment entity as defined in IFRS 10. This conclusion involved a degree of judgement and assessment as to whether the Company met the criteria outlined in the accounting standards.

New and amended standards and interpretations applied

At the date of authorisation of these initial accounts, IFRS 16 "Leases" was issued effective from periods beginning on or after 1 January 2019. As the Company's investments are held at fair value through profit or loss and the leases are held at SPV level, the introduction of IFRS 16 is not expected to have an impact on the reported results as Company does not have leases. Other accounting standards and interpretations issued are not expected to be material to the reported results and financial position of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

IFRS 9 Classification of Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification of investments

Fair value through profit or loss ("FVTPL")

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial 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 neither held for the

NOTES TO THE INITIAL ACCOUNTS (continued)

purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Once invested, the Company's investments in SPVs will be designated as at FVTPL, as SPVs are themselves considered to be investment entities and exist only to hold underlying assets in line with the overarching AIFM Agreement, and therefore will not be consolidated but held at FVTPL in line with IFRS 10.

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.

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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Recognition, derecognition and measurement

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 and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in 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 fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Company's right to receive payments is established.

Financial liabilities, including borrowings, 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 yield basis.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

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.

NOTES TO THE INITIAL ACCOUNTS (continued)

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.

Income
Income includes investment income from financial assets at fair value through profit or loss and finance income.

Investment income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within investment income when the Company's right to receive payments is established.

Finance income comprises interest earned on cash held on deposit and interest earned on intercompany loans. Finance income is recognised on an accrual basis.

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** The Company's investment objective will be achieved predominantly through the investment in renewable energy assets, with a focus in onshore wind and PV solar plants. As these assets become operational, they will generate a stable level of income returns from the sale of the electricity, hence, it is expected that income returns will make up the majority of ORIT's long-term return. Therefore, based on the Directors' expectation of the split of future returns, 25% of management fees are charged as a capital item in the Statement of Comprehensive Income.

Foreign currency
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 Statement of Comprehensive Income within gains on investments.

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.

Trade and other receivables

Trade and other receivables are classified as current assets if a receivable is due within one year or less. If not, they are presented as non-current liabilities. Trade and other receivables are recognised at fair value.

Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently re-measured at amortised cost using the effective interest method where necessary.

Share capital and share premium

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares (that would have been avoided if there had not been a new issue of new shares) are charged against the value of the ordinary share premium.

4. INVESTMENT HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 29 February 2020, the Company had no investment. Full details of the Company's investments purchased and completed after the Balance Sheet date are provided in Note 17.

5. INCOME

	For the period ended 29 February 2020
Income from investments	**£'000**
Interest income from deposits	245
Total Income	**245**

6. INVESTMENT MANAGEMENT FEE

	For the period ended 29 February 2020		
	Revenue	**Capital**	**Total**
	£'000	**£'000**	**£'000**
Investment management fees	541	180	721

The Alternative Investment Fund Management Agreement dated 19 November 2019 between the Company and the AIFM, pursuant to which the AIFM is appointed to act as the Company's manager for the purposes of the AIFM Directive, and accordingly the AIFM is responsible for providing portfolio management and risk management services to the Company. The AIFM has delegated the provision of portfolio management services to the Investment Manager, a fellow member of the Octopus Group.

Under the Management Agreement, the AIFM receives from the Company a management fee of 0.95% per annum of Net Asset Value up to and including £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.

7. OTHER EXPENSES

	For the period ended 29 February 2020
	£'000
Auditor's fees	7
Broker retainer	6
Depository and custody fees	14
Directors' fees	31
Directors' other costs	5
FCA and listing fees	4
Marketing and public relations fees	20
Registrar's fees	7
Secretary and administrator fees	32
Tax compliance	3
Miscellaneous expenses	23
Total	**152**

NOTES TO THE INITIAL ACCOUNTS (continued)

Full detail on Directors' fees is provided in note 16. Employer's national insurance upon the fees is included as appropriate in Directors' other costs. There were no other emoluments.

8. TAXATION

(a) Analysis of charge in the period

	For the period ended 29 February 2020		
	Revenue	**Capital**	**Total**
	£'000	**£'000**	**£'000**
Corporation tax	-	-	-
Tax charge for the period	-	-	-

(b) Factors affecting total tax charge for the period:

The effective UK corporation tax rate applicable to the Company for the period is 19%. The tax charge is higher than the charge resulting from applying the standard rate of UK corporation tax for an investment trust company.

The differences are explained below:

	Revenue	**Capital**	**Total**
	£'000	**£'000**	**£'000**
Loss on ordinary activities before taxation	(448)	(180)	(628)
Corporation tax at 19%	(85)	(34)	(119)
Effects of:			
Unutilised management expenses	85	34	119
Total tax charge for the period	-	-	-

Due to the Company's status as an Investment Trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains or losses.

9. LOSS PER ORDINARY SHARE

Loss per Ordinary share is based on the loss for the period of £628,000 attributable to the weighted average number of Ordinary Shares in issue of 350,000,000 in the period to 29 February 2020. Revenue and capital losses are £448,000 and £180,000 respectively.

10. TRADE AND OTHER RECEIVABLES

	As at 29 February 2020
	£'000
Deposit interest receivable	141
Prepaid expenses	88
Total	**229**

NOTES TO THE INITIAL ACCOUNTS (continued)

11. TRADE AND OTHER PAYABLES

	As at 29 February 2020
	£'000
Accrued management fees	533
Accrued other expenses	294
Total	**827**

12. SHARE CAPITAL

Allotted, issued and fully paid:	No. of shares	Nominal value of shares £
Opening balance as at 11 October 2019	-	-
Allotted upon incorporation		
Ordinary Shares of 1p each ('Ordinary Shares')	1	0.01
Management Shares paid up to one quarter of their nominal value ('Management Shares')	50,000	12,500
Allotted/redeemed following admission to LSE		
Ordinary Shares issued under the first placing	258,567,214	2,585,672
Management Shares redeemed	(50,000)	(12,500)
Ordinary Shares issued under the offer for subscription	36,647,264	366,473
Ordinary Shares issued under the Intermediaries offer	54,785,521	547,855
Closing balance as at 29 February 2020	**350,000,000**	**3,500,000**

13. SPECIAL DISTRIBUTABLE 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 the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to the Company's Special distributable reserve is £339,500,000, which can be utilised to fund distributions to the Company's Shareholders.

14. NET ASSETS PER ORDINARY SHARE

Net assets per Ordinary share is based on £342,372,000 of net assets of the Company attributable to the 350,000,000 Ordinary Shareholders as at 29 February 2020.

15. FINANCIAL RISK MANAGEMENT

The AIFM and the Administrator report to the Board on a quarterly basis and provide information to the Board, which allows it to monitor and manage financial risks relating to its operations. The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. These risks are monitored by the AIFM. Each risk and its management are summarised below.

NOTES TO THE INITIAL ACCOUNTS (continued)

(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's financial assets, liabilities, revenues and expenses may be denominated in foreign currencies. The Company seeks to minimise the volatility of cash flows in non-GBP currencies over the short to medium term through its FX hedging policy; which requires a minimum of 50% of all forecasted distributions denominated in foreign currencies to be hedged for 5 years in order to give the Company some certainty over the future cashflows and reduce its exposure to FX risk.

(ii) Interest rate risk
The Company's interest rate risk on interest bearing financial assets is limited to interest earned on cash. The Board considers that, loan investments will bear interest at a fixed pre-determined rate, they do not carry any interest rate risk.

The Company's interest and non-interest bearing assets and liabilities as at 29 February 2020 are summarised below:

Assets	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Cash and cash equivalents	260,000	82,970	342,970
Trade and other receivables	-	229	229
Investments at fair value through profit or loss	-	-	-
Total assets	**260,000**	**83,199**	**343,199**
Liabilities			
Accrued expenses	-	(827)	(827)
Total liabilities	**-**	**(827)**	**(827)**

(iii) Price risk
Price risk is defined as the risk that the fair value of a financial instrument held by the Company will fluctuate. Investments are measured at fair value through profit or loss. As of 29 February 2020, the Company held no investments.

(iv) Credit risk
Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfil its contractual obligations. The Company is exposed to credit risk in respect of Trade and other receivables, cash at bank and any loan investments. The Company's credit risk exposure is minimised by dealing with financial institutions with investment grade credit ratings and making loan investments, which are equity in nature. The Company may advance loans to Holdco, however, does not consider these loans a risk as they are intra-Group. As at the period end, no loans had been advanced to Holdco. No balances are past due or impaired. As at the 29 February 2020, no loan investments were made.

	As at 29 February 2020 £'000
Investments at fair value through profit or loss	-
Cash and cash equivalents	342,970
Trade and other receivables	229
Total	**343,199**

(v) Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet a demand for cash or fund an obligation when 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 the Company's payables or funding further investing activities.

NOTES TO THE INITIAL ACCOUNTS (continued)

Financial assets and liabilities by maturity at the period end are shown below:

	Less than 1 year £'000	1-2 years £'000	2-5 years £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	-	-	-
Cash and cash equivalents	342,970	-	-	342,970
Trade and other receivables	229	-	-	229
Liabilities				
Trade payables	(827)	-	-	(827)
Net assets	**342,372**	-	-	**342,372**

Capital management

The Company considers its capital to comprise Ordinary share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements.
The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations and allow for growth opportunities. Generally, acquisitions are anticipated to be funded with a combination of current cash and equity.

16. RELATED PARTY TRANSACTIONS WITH THE INVESTMENT ADVISER AND DIRECTORS

Investment Manager
Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 29 February 2020, the fee outstanding to the Investment Manager was £533,000.

Directors
The Company is governed by a Board of Directors (the "Board"), all of whom are non-executive, and it has no employees.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairperson, the initial fees will be £30,000 for each Director per annum. The Chairperson's initial fee will be £45,000 per annum. The Chairperson of the Audit and Risk Committee will receive an additional £6,000 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. Each of the Directors, save for Elaina Elzinga (who is a U.S. Person), has agreed that any fees payable to them shall, save where the Company and the Directors agree otherwise, be satisfied in Ordinary Shares transferred at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares transferred to the Directors pursuant to these arrangements shall be subject to the terms of the Lock-in Deed.

Lock-in Deed
By way of a deed between each of the Directors (save for Elaina Elzinga (who is a U.S. Person)), the Company and Peel Hunt dated 19 November 2019, the Directors have agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares transferred to them in satisfaction of their entitlement to directors' fees (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following termination of their appointment as a non-executive Director of the Company) prior to the date which is 12 months after the date of transfer of the relevant Ordinary Shares. The Lock-in Deed is governed by the laws of England and Wales.

NOTES TO THE INITIAL ACCOUNTS (continued)

The Directors had the following shareholdings in the Company, all of which were beneficially owned.

Director	Ordinary shares At 29 February 2020
Philip Austin	-
James Cameron	-
Elaina Elzinga	-
Audrey McNair	-

17. POST PERIOD END EVENTS

On the 10 March 2020, the Company announced that it has exchanged contracts on its first investment, the acquisition of Ljungbyholm Wind Farm, a construction-ready onshore wind farm project. Upon completion, the Company acquired 100% of the wind farm from OX2 (the "Vendor") for a cash consideration, including future construction payments, of €68 million (approximately £59 million).

On the 20 March 2020, the Company announced completing the acquisition of a 100% interest in a portfolio of solar PV assets located throughout the UK for an initial cash consideration of £144.3 million. The portfolio consists of 8 fully operational solar PV assets, with a capacity of 122.8MW, that qualify under the Renewable Obligation Certificate ("ROC") regime.

COVID-19

The recent outbreak Coronavirus disease (COVID-19), which the World Health Organization has declared to be a pandemic, has resulted in an adverse impact on global commercial activity and contributed to significant volatility in certain financial markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel as well as the closure of offices, businesses, schools, retail stores and other social gatherings. Businesses are also implementing similar precautionary measures.

The economic and financial implications in the medium to long term are unclear and a prolonged and deep market decline could lead to falling values in underlying businesses or interruptions to cash flow which may impact the fair value of investments.

In light of the COVID-19 pandemic, the Board have considered each of the Company's investments and do not foresee any immediate material risk to the Company's investment portfolio and the income from underlying investments. The Company currently has more than sufficient liquidity available to meet current and any future obligations.

There are no other post period end events other than as disclosed in this report.

Octopus Renewables Infrastructure Trust plc

CONTACT ADDRESSES

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

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James Cameron
Elaina Elzinga
Audrey McNair

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