

# Octopus Renewables Infrastructure Trust plc

## Interim Report

For the six months ended  
30 June 2024





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# About the Company

Octopus Renewables Infrastructure Trust plc (“ORIT” or the “Company”) is a London-listed 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.

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 specialist renewable energy investors in Europe, Octopus Energy Generation (the “Investment Manager”).

## Investment Strategy Overview

The full Investment Strategy and Policy can be found on the Company’s website and in its latest Annual Report. 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**



**London**  
Stock Exchange



# 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 geographic diversification across Europe and the UK and technological diversification

**03**

## Added Value

We seek to enhance returns and promote additionality through active asset management and strategic investment allocation, including construction and developer assets

**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 six months ended 30 June 2024 (unaudited)

## Financial highlights

**-16.9%**

**Total YTD shareholder return<sup>1,2</sup>**  
(6 months to June 2023: -4.9%)

**-11.3%**

**Total shareholder return since IPO (-2.6% per annum)<sup>1,2</sup>**  
(December 2023: +6.1%, 1.7% per annum)

**+2.0%**

**YTD Net Asset Value ("NAV") total return<sup>1,2,3</sup>**  
(6 months to June 2023: +0.9%<sup>3</sup>)

**+31.2%**

**NAV total return since IPO (+6.2% per annum)<sup>1,2,3</sup>**  
(December 2023: +28.6%, 6.4% per annum)

**£593m**

**NAV<sup>3</sup>**  
(December 2023: £599m)

**105.15p**

**NAV per Ordinary Share<sup>3</sup>**  
(December 2023: 106.0p)

**£1,098m**

**Gross Asset Value ("GAV")<sup>1,4</sup>**  
(December 2023: £980m)

**£1,118m**

**Total value of all investments<sup>1,5</sup>**  
(December 2023: £1,127m)

**£406m**

**Market capitalisation as at 30 June 2024**  
(As at 31 December 2023: £508m)

**3.01p**

**Dividend per Ordinary Share for H1 2024 in line with target<sup>8</sup>**  
(FY 2023: 5.79p in line with target; FY 2024 target: 6.02p)

**1.33x**

**H1 2024 Dividend cover<sup>6</sup>**  
(6 months to June 2023: 1.09x)

**4%**

**2024 target dividend growth vs 2023**  
(2023 vs 2022: 10.5%)

**46%**

**Total leverage<sup>7</sup>**  
(December 2023: 39%)

**8.4%**

**Dividend Yield<sup>9</sup>**  
(December 2023: 6.4%)

**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.**

<sup>1</sup> These are alternative performance measures ("APMs").

<sup>2</sup> Total returns in sterling, including dividends reinvested.

<sup>3</sup> Net Asset Value is the total value of the Company's assets minus its liabilities. The Net Asset Value per share is the Net Asset Value (£m) divided by the total number of voting rights at 30 June 2024, being 563,726,574. Following transactions since the beginning of the share buyback programme to 30 June 2024, the Company held 1,200,962 shares in Treasury.

<sup>4</sup> "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 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.

<sup>5</sup> "Total value of all 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.

<sup>6</sup> Dividend cover for H1 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.

<sup>7</sup> Total debt drawn (short-term and long-term) as a percentage of Gross Asset Value.

<sup>8</sup> The dividend 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 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.

<sup>9</sup> Dividend Yield is calculated by dividing the target annual dividend per share of 6.02p for FY 2024 by the market share price as at 30 June 2024.

# Highlights (continued)

For the six months ended 30 June 2024 (unaudited)

## Operational and ESG highlights

### 41

**Number of assets as at 30 June 2024<sup>10</sup>**  
(at 30-Jun 2023: 38)

### 5

**Number of technologies<sup>11</sup>**  
(at 30-Jun 2023: 5)

### 808MW

**Capacity owned as at 30 June 2024<sup>10</sup>**  
(at 30-Jun 2023: 668MW)

## ACTUAL<sup>12</sup>

### 605GWh

**Renewable electricity generated in H1 2024**  
(H1 2023: 628GWh)<sup>14</sup>

### 150k

**Estimated equivalent tonnes of CO<sub>2</sub> avoided in H1 2024**  
(H1 2023: not reported)

### 147k

**Estimated equivalent homes powered for a year**  
(H1 2023: not reported)

## POTENTIAL<sup>13</sup>

### 1,394GWh

**Potential annual renewable electricity generated once fully operational**  
(at 31-Dec 2023: 1,569GWh)

### 383k

**Estimated equivalent tonnes of CO<sub>2</sub> avoided once fully operational**  
(at 31-Dec 2023: 400k)

### 359k

**Estimated equivalent homes powered for a year once fully operational**  
(at 31-Dec 2023: 384k)

<sup>10</sup> Including the 5 Developer investments and Ljungbyholm onshore wind farm in Sweden for which the sale was completed post period. It excludes Harlockstown, the fifth site within the Ballymacarney solar complex in Ireland, currently under conditional acquisition. Each developer investment is counted as a single asset.

<sup>11</sup> Including technologies for operational and construction stage assets and technologies covered through developer investments: onshore wind, offshore wind, solar, battery storage and hydrogen.

<sup>12</sup> "Actual" KPIs take into account GWh generated by the portfolio during the reporting period and includes generation from the Ljungbyholm onshore wind farm for which the sale was completed post period. Calculation methodologies for "equivalent" KPIs can be found in [ORIT's 2024 ESG and Impact Strategy](#).

<sup>13</sup> All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational (including the fifth Irish site under conditional acquisition and excluding the Ljungbyholm onshore wind farm for which the sale was completed post period and post publication of the Q2 factsheet) and on the basis of ORIT's equity stake. For more information on calculation methodologies, please refer to [ORIT's 2024 ESG and Impact Strategy](#).

<sup>14</sup> Restated from 2023 Interim Report.

# Highlights (continued)

## Company results summary

As at	30-Jun 24	30-Jun 23	30-Jun 22	30-Jun 21	30-Jun 20
Share Price	72.0p	92.5p	108.0p	104.6p	112.2p
NAV	£593m	£608m	£628m	£341m	£342m
NAV per share	105.2p	107.7p	111.1p	97.3p	97.6p
Total shareholder return (on a 12-month basis)	-16.4%	-9.8%	8.2%	-3.0%	12.2%
Total shareholder return since IPO	-11.3%	6.1%	17.7%	8.8%	12.2%
NAV total return (on a 12-month basis)	3.2%	1.9%	20.1%	4.4%	-0.4%
NAV total return since IPO	31.2%	27.1%	24.8%	3.9%	-0.4%

Figure 1: Dividend history

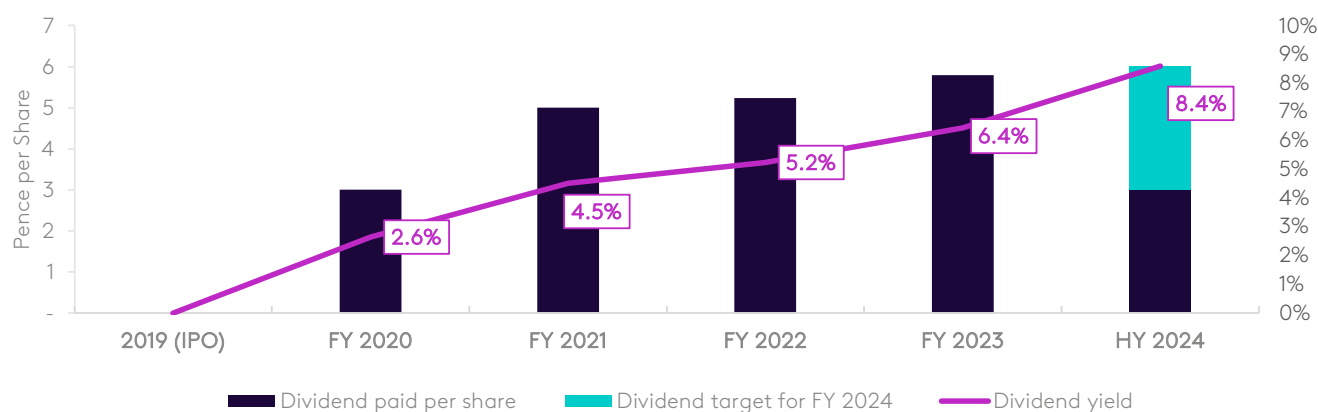
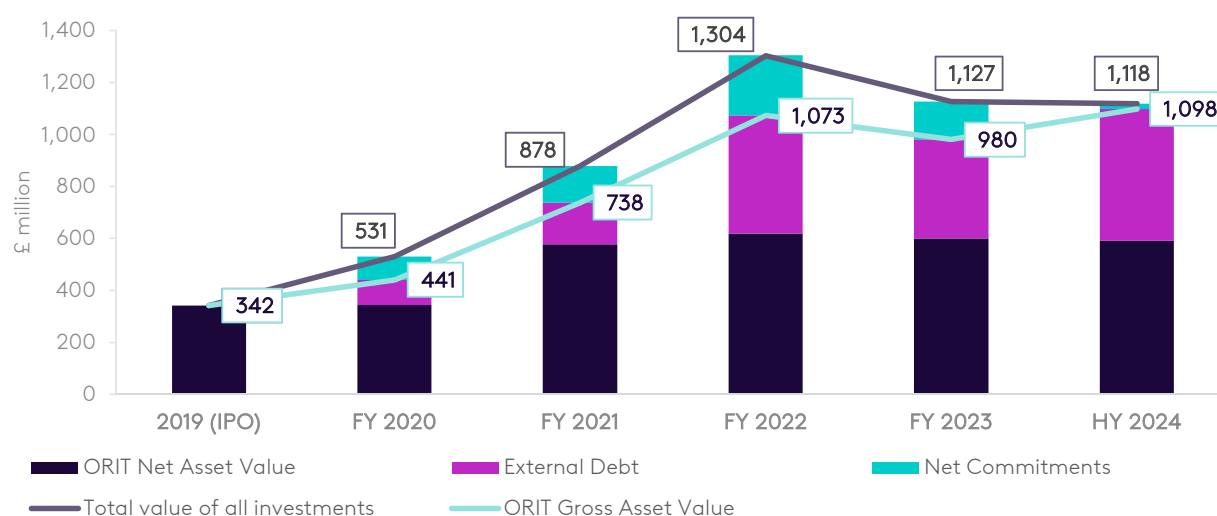
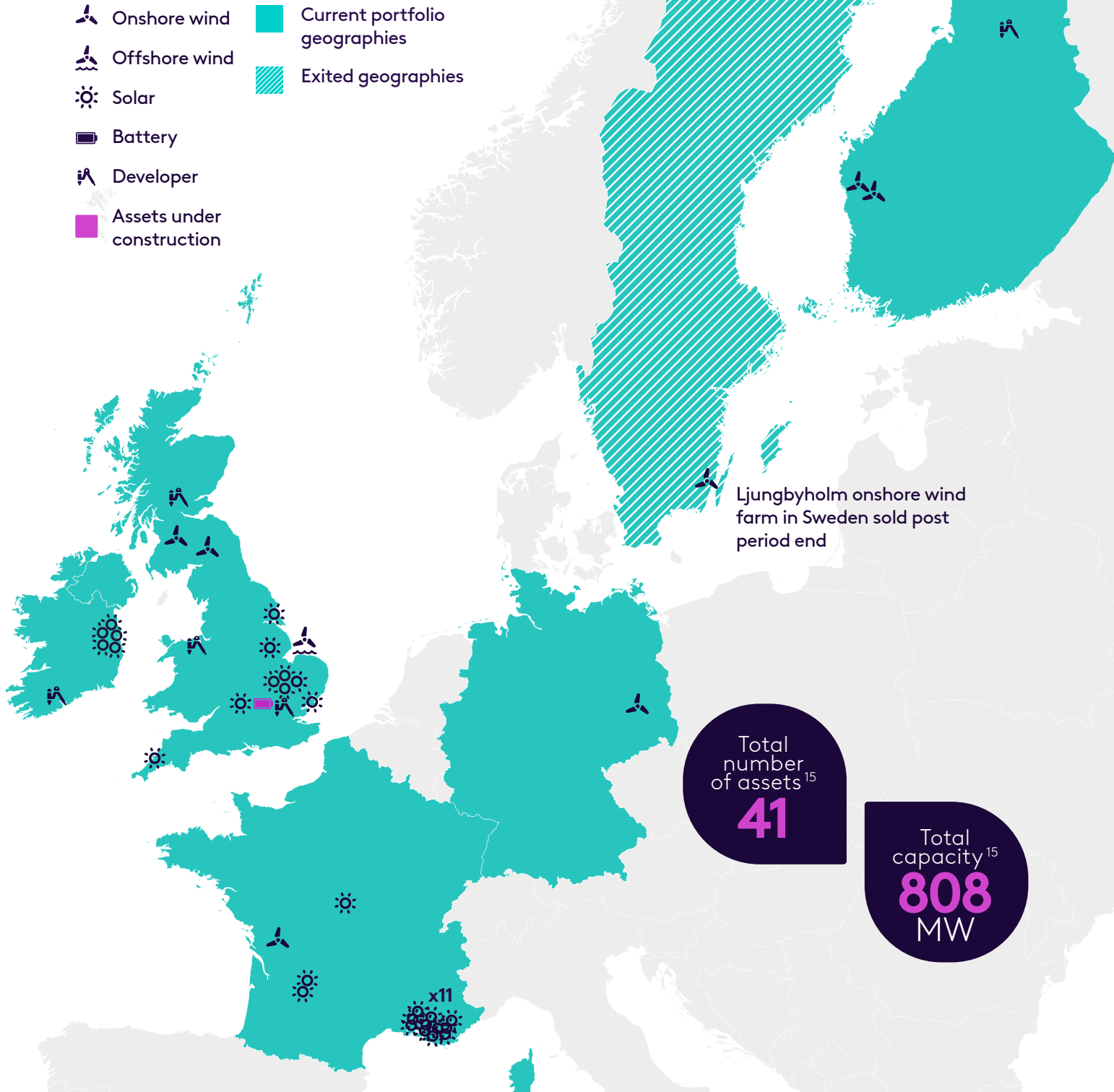


Figure 2: Total Value of all Investments history



# Portfolio at a glance

## Geographical overview



<sup>15</sup>Including the 5 Developer investments and Ljungbyholm onshore wind farm in Sweden for which the sale was completed post period. It excludes Harlockstown, the fifth site within the Ballymacarney solar complex in Ireland, currently under conditional acquisition. Each developer investment is counted as a single asset.

## Portfolio overview

Technology	Country	Sites	Capacity pro-rated by ownership (MW)	Average asset life remaining (years)	Status	Key information
Onshore wind	Sweden	1	48	27.0	Operational	Sale completed post period
	France	1	24	28.4	Operational	French CfD
	UK	1	50	28.7	Operational	Corporate PPA
	UK	1	23	27.0	Operational	Fixed pricing until 2025 and Corporate PPA from Q2 2025
	Germany	1	35	28.2	Operational	German CfD
	Finland	2	71	27.3	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	24.5	Operational	ROC Subsidised
	UK	8	123	23.9	Operational	ROC Subsidised
	UK	1	67	40.0	Operational	Operational as of Q2 2024
Solar	France	14	120	27.9	Operational	FIT Subsidised
	Ireland	4	199	39.5	Operational <sup>16</sup>	Corporate PPA
	Ireland	1	42	40.0	Conditional Acquisition	Extension site expected to be acquired in Q3 2024
Battery	UK	1	6	35.0	Construction	Expected to be operational in Q1 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	Onshore wind/solar

Acquired at construction stage

<sup>16</sup>199MW of construction have been completed while under conditional acquisition status; ORIT has actively provided oversight of the construction.

# Chair's Statement



**Philip Austin MBE** – Chair, Octopus Renewables Infrastructure Trust plc

On behalf of the Board, I am pleased to present this interim report for Octopus Renewables Infrastructure Trust plc for the six months ended 30 June 2024 (the “Interim Report”).

Continuing the pattern seen across last year, the six-month period has seen renewable energy investment trusts, including ORIT, trading at discounts to their Net Asset Value (NAV). Share price performance has been disappointing, however the past few months have seen some positive developments for the renewables investment trust sector. With inflation back at or close to target levels, the Bank of England’s recent base interest rate cut in August from 5.25% to 5.0% was the first rate reduction in the UK in over four years. This has been seen as a positive step by many in the financial sector, with further cuts expected in the coming months. We would expect falling interest rates to drive lower bond yields and for returns from investment trusts to become relatively more attractive, thereby easing the difficult conditions under which the investment trust sector as a whole has been operating. The above-NAV asset sales achieved by ORIT and several of our peers demonstrate that the share price has not been representative of the fundamental value of the assets, and we hope that macro-economic factors will become a less dominant influence on the share price. We expect this process to take some time, but combined with the supportive environment for renewables in Europe in general (and in particular in the UK following the early announcements from the new Labour government), we are optimistic about the huge potential for the green energy sector.

## Results

During the 6 months to 30 June 2024, the Company delivered a NAV total return of 2.0%. Despite this, total shareholder return over the same period was -16.9%, as share prices across the sector remain at a significant discount to holding NAVs.

The Company’s NAV fell slightly from £599.0 million (106.0 pence per Ordinary share) to £592.8 million (105.2 pence per Ordinary share). The movement in NAV during the period was primarily driven by the cash movements at the Company level, which included dividends paid in the period and holding company costs including RCF financing costs. These movements were substantially offset by the return on the portfolio of assets after adjusting for operational performance, as well as positive movements at the portfolio level related to power prices and green certificates, macroeconomic changes, and the positive impact of the Crossdykes PPA and the sale of the Ljungbyholm wind farm.

The Company’s operating income for the period was £14.6 million (inclusive of -£4.1 million movement in fair value of investments), giving rise to a profit for the period of £11.3 million. This was underpinned by EBITDA from the portfolio of operational assets totalling £45.3 million, arising from gross revenues of £68.7 million.

## Dividends

The Company made two dividend payments totalling 3.01 pence per ordinary share for H1 2024, reaching exactly half of its FY 2024 dividend target of 6.02 pence per ordinary share. This is an increase of 4.0% over FY 2023’s dividend and is in line with the increase to the Consumer Price Index (CPI) for the 12 months to 31 December 2023. It marks the third consecutive year the Company has chosen to increase its dividend target in line with inflation. The FY 2024 dividend target is expected to be fully covered by cashflows generated from the Company’s operating portfolio.

**605**  
**GWh**  
electricity  
generated  
during H1 2024

### Portfolio performance

During H1 2024, the Company's assets generated 605GWh of renewable electricity, -17% (-126GWh) below the budget of 732GWh. When accounting for compensation from curtailments and other events, the adjusted production post compensation is 651GWh, only -11% (-81GWh) vs budget. The underperformance was primarily due to lower than expected onshore wind speeds (-35GWh) and solar irradiance (-10GWh). A full breakdown of the portfolio's performance is included on [page 19](#).

Revenues of £68.7 million were achieved in the period, 6% below budget and total EBITDA across the operating portfolio totalled £45.3 million, 8% below budget, driven by the lower than budgeted production.

### Share buyback programme

In June 2024, noting the significant discount at which the Company's shares had been trading compared to their NAV, the Company initiated a share buyback programme with an initial tranche of up to £10 million. As at 30 June 2024, the Company held 1,200,962 shares in Treasury, which were bought by ORIT for c.£0.9 million at an average price of 73.48 pence per Ordinary Share.

The repurchases of Ordinary Shares at a discount to NAV has resulted in an increase in NAV per Ordinary Share as at 30 June 2024 of +0.07 pence per Ordinary Share. Share buybacks have continued post Period, and the Board is monitoring the impact of the share buyback programme and will make a decision on the continuation of it in due course.

### Investment activity and capital recycling

A key focus for ORIT during the period has been on the ongoing capital recycling programme that was initiated in 2023. In July 2024 (post period) the Company announced the sale of Ljungbyholm onshore wind farm in Sweden which was completed in August, marking the third milestone of the programme (see Capital Recycling Programme [page 15](#) 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 provides further evidence that the current share price discount to NAV is not reflective of the underlying value of the Company's assets.

Following the completion of the Ljungbyholm sale, the capital recycling programme has generated proceeds of approximately £161 million. The proceeds from this most recent sale (€73.7 million) have been used primarily to repay short-term borrowings, and reduce the Company's overall LTV. Other capital recycling projects remain in progress.

While the repayment of short-term borrowings remains a strong capital allocation priority for the Company, selective new investments are being pursued. 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. Investments in developers of this nature remain a key strategic priority for the Company. Firstly, they offer access to future pipeline projects into which ORIT can invest. Secondly, the Company anticipates higher returns from these developer investments, which in turn will enhance overall portfolio returns for investors.

Additionally, during the period, ORIT completed the acquisition of the first four newly-constructed solar sites totalling 199MW in Dublin, Ireland (the Ballymacarney solar complex).

### Construction and development

In H1 2024, the Company completed the construction of the 67MW Breach solar farm in the UK, which is now the second largest solar site in ORIT's portfolio after Fidorfe (68MW, part of the Ballymacarney solar complex), representing 13% of ORIT's solar capacity as at 30 June 2024.

As at 30 June 2024, the construction of the 42MW Harlockstown extension to the Ballymacarney solar complex had been completed. Under a similar conditional agreement to the first four sites, Harlockstown will be acquired once all commissioning tests have been completed which is expected to occur during Q3 2024. With this fifth site, the Ballymacarney solar complex totals 241MW. We are proud that this flagship investment is currently the largest solar complex in Ireland, and that it will meet around 2.5% of the national solar target of 8GW by 2030.

The construction of Woburn Road battery storage site (a 12MW/24MWh site in which ORIT has a 50% stake) is progressing. The construction costs are being financed by ORIT's joint venture partner, Sky, another fund managed by OEGEN. ORIT has an option to catch-up on construction costs up to May 2025, a decision that will be considered as part of the future capital allocation strategy.

Additionally, ORIT's portfolio of developer investments and development stage pipeline continues to strengthen with a multitude of renewable energy projects being advanced across the wind, solar and hydrogen sectors.

The Board is conscious that ORIT's portfolio has become heavily weighted towards operational assets. Construction remains a core focus for the Company, both for the higher returns it can offer through capital growth, and for the greater impact it provides through bringing new renewable generation onto the grid. Subject to broader capital allocation considerations, it is expected that future investment activity will prioritise rebalancing the portfolio towards construction assets as well as potential further investments into developers.

### Revenue management and optimisation

During the period, the Company signed a power purchase agreement (PPA) for Crossdykes onshore wind farm with Sky UK (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. As at 30 June 2024, ORIT's portfolio benefits from five corporate PPAs with Owens Corning (Ljungbyholm wind farm – this site was sold post period), Kimberley Clark (Cumberhead wind farm), Microsoft (Ballymacarney solar complex), Iceland Foods (Breach solar farm) and Sky UK (Crossdykes wind farm). Four of these corporate PPAs 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 and 86% post the sale of the Swedish onshore wind farm. In addition, 48% of revenues are inflation-linked for the next 10 years (50% post the Swedish sale).

**150**  
ktCO<sub>2</sub>  
total avoided  
during H1 2024

### Impact highlights

In 2024, ORIT remains committed to driving forward its operations and activities in alignment with its ESG & Impact Strategy. In the first half of the year, 150 kt CO<sub>2</sub> emissions were avoided across the portfolio. Once the portfolio is fully operational, it is expected to generate sufficient electricity to avoid c.383 kt CO<sub>2</sub> per annum, the equivalent of planting 1.9 million trees and powering 359 thousand homes per annum. This is enough to provide electricity to approximately 10% of all the homes in London. ORIT also continues to work with its impact partners such as Earth Energy Education and BizGive to deliver additional initiatives. The budget for these initiatives is drawn from ORIT's dedicated annual impact budget, which stands at £340,000 for 2024. This is in addition to the £1,023,000 allocated as community benefit funds for certain ORIT assets. These initiatives included more site visits to ORIT's assets, inspiring the next generation with hands-on learning experiences about renewable energy. Reflecting on our collaboration with BizGive over the past three years, we have significantly contributed to positive environmental outcomes beyond the provision of renewable energy, including initiatives that drive climate action, promote clean energy, facilitate energy efficiency, and support the circular economy. As we prepare for the distribution of ORIT's fourth impact programme with BizGive and the remaining distribution of ORIT's annual impact budget, we remain committed to building on these successes and driving further impact.

### Outlook and conclusion

The Board is encouraged by signs that the challenging macroeconomic conditions, which have acted as a headwind to the investment trust sector for many months, are beginning to ease. Despite the continued difficulties in the financing environment during H1 2024, European investment in renewables has remained robust, with \$34 billion invested across the EU-27, aligning with levels seen in the previous two periods<sup>17</sup>. This underscores the sector's ability to progress with impactful energy transition investments, supported by a favourable political and regulatory environment.

ORIT's diversified portfolio has performed relatively robustly, and the capital recycling programme is delivering on its dual aims of facilitating the repayment of short-term debt and supporting asset valuations. Moving forward, ORIT remains committed to investing in real assets that contribute positively to global renewable energy targets, while delivering healthy risk-adjusted returns to our investors. Since our IPO in 2019, the Company has provided an inflation-linked dividend and a Net Asset Value total return of +31.2%.

Meanwhile, the requirements for impactful investment into the energy transition remain in place, with a supportive political and regulatory environment also firmly present. The Board therefore sees an encouraging future outlook for both the Company and the renewable energy sector as a whole, with continued focus on delivering sustainable value to our investors.

### Philip Austin MBE

Chair

Octopus Renewables Infrastructure Trust plc  
13 September 2024

<sup>17</sup>Source: BNEF Renewable Energy Investment Tracker 2H 2024, published 27 Aug 2024.

# Investment Manager's Report

## Investment Manager: Octopus Energy Generation

Octopus Energy Generation ("OEGEN", 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.

**£6.7bn**

OEGEN  
AUM as at  
30 June 2024<sup>18</sup>

**20  
countries**

invested in  
since 2010<sup>18</sup>

**>4.2GW**

capacity  
managed

**£2.7bn**

Solar & wind  
construction<sup>18</sup>

**>150**

Renewable Energy  
Professionals

<sup>18</sup> 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. 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. Solar & wind construction <sup>\*</sup> is 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.

## Company Developments and Capital Allocation

**1**

**New investment made during the period**

Follow-on investment into developer Simply Blue Group

**£5.9 million**

**Total allocated capital to new investments in the period**

**£97 million**

**Total proceeds from capital recycling initiatives since launch**

£161 million including post period end sale of Ljungbyholm wind farm

**£1,118 million**

Total value of all investments<sup>19</sup>

**Up to £10 million**

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

**46% leverage  
(as % of GAV)**

As at 30-Jun 2024, vs 39% 31-Dec 2023<sup>20</sup>

<sup>19</sup> Total asset value including total debt and equity commitments.

<sup>20</sup> Leverage as at the date of publication of this report is 42.7% following the sale of Ljungbyholm wind farm prior to approximately £30 million of committed investments due to be made in 2024, the majority of which relates to the acquisition of the fifth site at the Ballymacarney solar complex in Ireland.

## Company Developments during H1 2024



### Portfolio activity and capital recycling

#### 199MW Irish Solar

Completion of conditional acquisition of four newly constructed Irish solar sites

**100% stake**

**Largest solar complex in Ireland**

#### Signing of Crossdykes wind PPA with Sky UK, commencing in April 2025

The PPA is NAV-accretive when compared with the power price assumptions included in the NAV and resulted in an uplift of £5.5 million.

Secured CPI-linked fixed price for 69% of Crossdykes' production. Forecast £43million revenue (pro-rata for ORIT's stake) across the 10-year tenor of the PPA, increasing ORIT's fixed proportion of forecast revenue on a 2-year look forward basis by 1 percentage point and the forecast inflation-linked revenue on a 10-year look forward basis by 2 percentage points.

#### Simply Blue Group, follow-on investment

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

**19% stake**

#### Post-period sale of 48MW Ljungbyholm onshore wind farm, Sweden

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



### Construction

#### 67MW

Construction completed at Breach solar farm in the UK

#### 42MW

Construction completed at Harlockstown solar farm in Ireland. Commissioning tests on this fifth site at the Ballymacarney solar complex are expected to be completed in Q3 2024. The site will be acquired once operational tests are complete.



### Impact highlights

#### £340,000

FY 2024 Impact budget

#### £1,023,000

Funding for local communities for specific projects<sup>21</sup>

<sup>21</sup> Separate to the £340,000 Impact budget.

## Capital recycling programme

ORIT's capital recycling programme, initiated in 2023 as part of a broader capital allocation strategy, has continued to be a key focus during this period. The primary objectives of the programme are to release capital to repay short-term borrowings, and to provide evidence for the Company's project NAVs being fair whilst retaining a suitably diversified portfolio.

Since its inception, the programme has completed three transactions generating c.£161 million in total proceeds, including the proceeds of €73.7 million from the post-period sale of the Swedish onshore wind farm which was completed in August 2024.

The assets included in the recycling programme have been carefully selected to ensure the portfolio remains aligned with the Company's objectives and balanced in terms of geographical and technology split. While the programme is ongoing, ORIT has to date accomplished the following components:

The outcomes of the capital recycling programme validate ORIT's asset valuations, indicating that the share price discount to NAV does not accurately reflect the Company's intrinsic value.

The capital recycling programme remains in progress and the Company will provide any update in due course.

	 Post-period Sale of Swedish onshore wind farm (post period)	 Exit of Spanish solar projects option	 Sale of Polish onshore wind farms
<b>MW capacity</b>	48MW	175MW	59MW
<b>Details</b>	ORIT completed the sale of the Ljungbyholm onshore wind farm in Sweden. ORIT acquired the asset in March 2020 and managed the construction phase, successfully bringing the wind farm into operation in June 2021.	ORIT elected to terminate its option to acquire 175MW of ready-to-build solar projects in Spain.	ORIT completed the sale of the Krzecin and Kuslin onshore wind farms in Poland. ORIT acquired the assets when they were in construction in October 2021, before managing the construction and bringing the wind farms into operation in 2022.
<b>Exit date</b>	August 2024	December 2023	December 2023
<b>Rationale</b>	'Sweet spot' size asset for a large pool of investors, combined with strong operational performance and reduction in exposure to Nordic power prices.	Opportunity to exit at the agreed price was attractive on a risk-adjusted basis, taking into account the construction commitment to deliver the projects.	Highly attractive purchase price offer was received, from a deliverable counterparty with demonstrable motivation to transact quickly
<b>Buyer</b>	Financial buyer, DWS Infrastruktur Europa	Original developer, Spanish affiliate of Chinese power company	Strategic buyer, affiliate of the Polish-based listed multi-energy company, Orlen S.A.
<b>Proceeds</b>	c.£63.8 million	c.£4.7 million	c.£92 million
<b>NAV uplift vs holding value</b>	+0.1 pence per Ordinary Share NAV uplift vs holding value at 30 Jun 2024	+0.3 pence per Ordinary Share NAV uplift vs holding value at 30 Sep 2023	+2.8 pence per Ordinary Share NAV uplift vs holding value at 30 Sep 2023
<b>Return over lifetime of investment</b>	c.11% IRR over the lifetime of ORIT's investment	+0.5 pence per Ordinary Share total NAV uplift over the lifetime of ORIT's investment	c.30% IRR over the lifetime of ORIT's investment

## Portfolio Breakdown (as at 30 June 2024)

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	29	100%
	France	Cerisou	24	Operational	15/11/2022	28	100%
	Sweden	Ljungbyholm	48	Operational	30/06/2021	27	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	27	51%
Offshore wind	UK	Lincs	270	Operational	31/10/2013	25	15.5%
Solar	UK	Wilburton 2 (Mingay)	19	Operational	29/03/2014	20	100%
		Abbots Ripton	25	Operational	28/03/2014	30	100%
		Ermine Street	32	Operational	29/07/2014	20	100%
		Penhale	4	Operational	08/03/2013	29	100%
		Chisbon	12	Operational	03/05/2015	26	100%
		Westerfield	13	Operational	25/03/2015	21	100%
		Wiggin Hill	11	Operational	10/03/2015	16	100%
		Ottringham	6	Operational	07/08/2013	30	100%
		Breach	67	Operational	25/06/2024	40	100%
		Charleval	6	Operational	26/03/2013	29	100%
	France	Cuges	7	Operational	17/04/2013	29	100%
		Istres	8	Operational	18/06/2013	29	100%
		La Verdière	6	Operational	27/06/2013	29	100%
		Brignoles	5	Operational	26/06/2013	29	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	31	100%
		Ollieres 1	12	Operational	19/03/2015	31	100%
	Ireland	Ollieres 2	11	Operational	19/03/2015	31	100%
		Arsac 2	12	Operational	05/03/2015	18	100%
		Arsac 5	12	Operational	30/01/2015	18	100%
		Ballymacarney <sup>22</sup>	54	Operational	18/12/2023	39	100%
		Fidorfe <sup>22</sup>	68	Operational	18/12/2023	39	100%
		Muckerstown <sup>22</sup>	48	Operational	18/12/2023	39	100%
		Kilsallaghan <sup>22</sup>	29	Operational	18/12/2023	39	100%
		Harlockstown <sup>22</sup>	42	Conditional acquisition	-	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 serviced platform	-	Developer	-	-	100%

<sup>22</sup>The first four sites listed in Ireland are sometimes (in this report and elsewhere) collectively referred to as 'the Ballymacarney solar complex'. The fifth site, Harlockstown, is currently under conditional acquisition and will be part of the complex once acquired.

## Portfolio Breakdown (as at 30 June 2024)



**509MW**

Across 27 solar plants<sup>23</sup>



**251MW**

Across 7 onshore wind farms, including Ljungbyholm (Sweden)



**42MW**

Across 1 offshore wind farm



**6MW**

Across 1 battery storage plant



**5**

Investments in Developers

**84%**

Fixed revenue for the next two years  
86% post Swedish onshore wind sale

**48%**

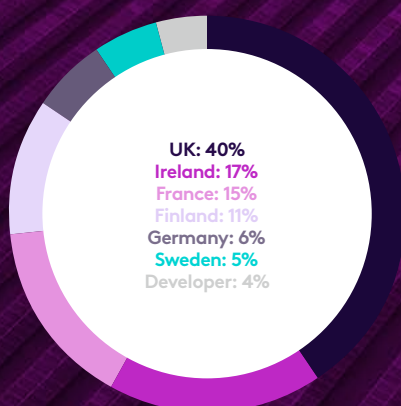
Inflation-linked revenue for the next ten years  
50% post Swedish onshore wind sale

**Figure 3:** Portfolio composition broken down by total value of all investments in accordance with the Company's investment policy as at 30 June 2024 (including the amount committed to the conditional acquisition of the Irish solar PV and Ljungbyholm onshore wind farm in Sweden for which the sale was completed post period). The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sum may not add up due to rounding.

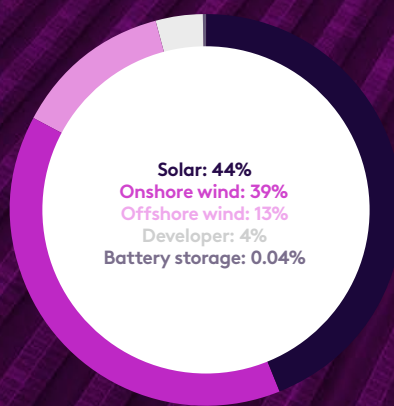
**£1,118m**

Total value of all investments

### Country



### Technology



### Asset phase

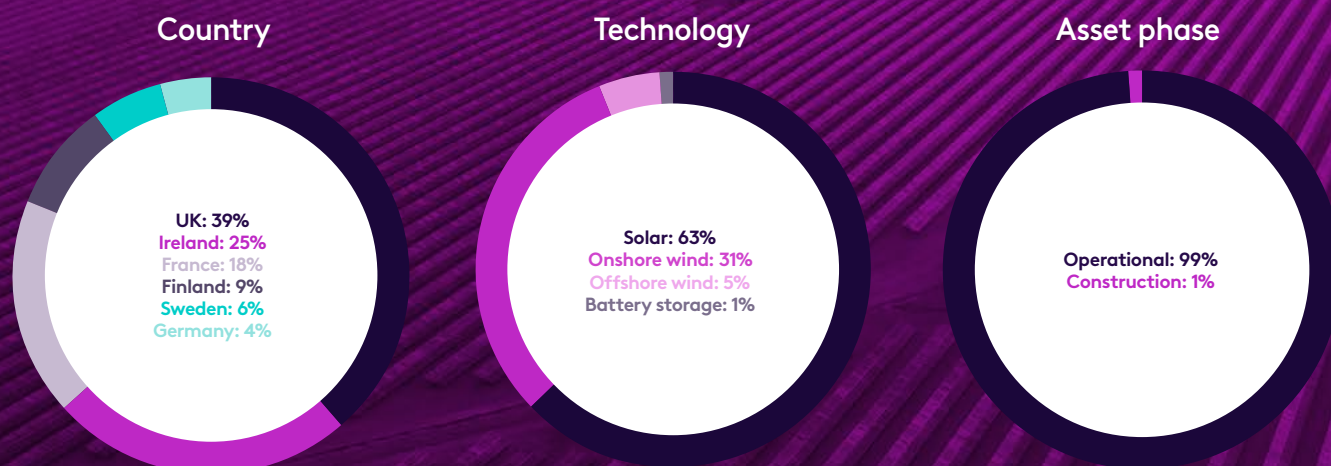


<sup>23</sup> Excludes Harlockstown which is a conditional acquisition.

## Portfolio Breakdown (as at 30 June 2024)

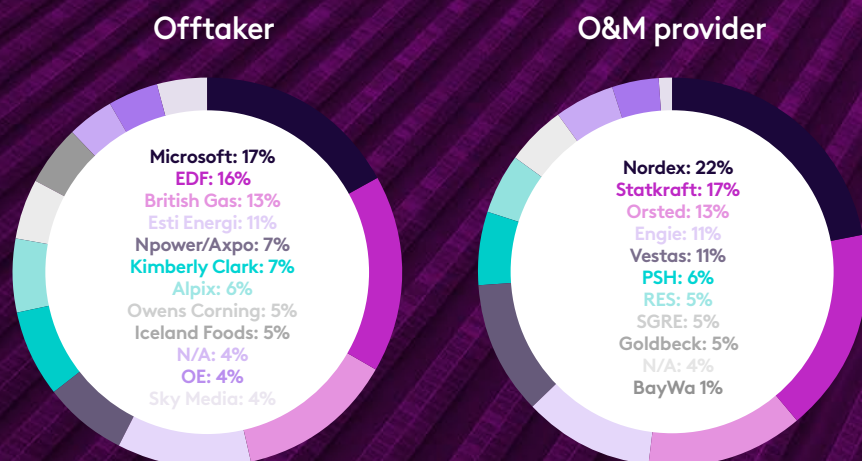
**Figure 4:** Portfolio composition broken down by MW of capacity pro rata for ORIT's ownership (including the capacity of construction assets and Ljungbyholm onshore wind farm in Sweden for which the sale was completed post period) on a current invested basis as at 30 June 2024 (and therefore excluding the Irish solar assets under conditional acquisition).

**808MW**  
Capacity owned



**Figure 5:** Portfolio composition broken down by offtaker and O&M providers as a percentage of total value of all investments<sup>24</sup>

**£1,118m**  
Total value of all investments



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

A diversified group of O&M providers allows ORIT to leverage competitive pricing and specialised expertise.

<sup>24</sup> 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

During the six-month period ORIT successfully completed the acquisition of four newly constructed solar farms located in Ireland and the construction of Breach solar farm in the UK.<sup>25</sup>

This section reports on the performance of the Company's underlying operational investments and **Figure 6** shows the metrics which form part of the Alternative Performance Measures.

In the six month period ending 30 June 2024, the Company's operational portfolio generated 605GWh (30 June 2023: 628GWh)<sup>26</sup> of electricity, 17% below expectations (-126GWh vs budget of 732GWh) predominantly due to unfavourable wind speeds and grid curtailments which impacted performance across the onshore wind assets. The adjusted production post compensations from curtailments and other events is 651GWh, -11% vs budget.

Revenues of £68.7 million were achieved in the period (30 June 2023: £61.7 million), 6% below budget and total EBITDA across the operating portfolio totalled £45.3 million, 8% below budget (30 June 2023: £40.7 million).

**Figure 6: Performance of Company's underlying operational investments**

	Output	Revenue	Opex	EBITDA
 Operational portfolio	<b>605GWh</b> -17% vs budget -4% vs 2023 (H1 2023: 628GWh) <sup>26</sup>	<b>£68.7m</b> -6% vs budget +11% vs 2023 (H1 2023: £61.7m)	<b>£23.4m</b> -2% below budget 10% increase vs 2023 (H1 2023: £21.2m)	<b>£45.3m</b> -8% vs budget +11% vs 2023 (H1 2023: £40.7m)
 Solar	<b>209GWh</b> -9% vs budget (H1 2023: 146GWh)	<b>£25.0m</b> -7% vs budget (H1 2023: £18.1m)	<b>£6.5m</b> -2% below budget (H1 2023: £4.3m)	<b>£18.5m</b> -8% vs budget (H1 2023: £13.8m)
 Onshore wind	<b>312GWh</b> -26% vs budget (H1 2023: 409GWh)	<b>£22.7m</b> -12% vs budget (H1 2023: £24.2m)	<b>£5.3m</b> -12% below budget (H1 2023: £5.4m)	<b>£17.4m</b> -11% vs budget (H1 2023: £18.8m)
 Offshore wind	<b>84GWh</b> +3% vs budget (H1 2023: 73GWh) <sup>26</sup>	<b>£21.0m</b> +3% vs budget (H1 2023: £19.1m)	<b>£11.6m</b> +3% above budget (H1 2023: £11.0m)	<b>£9.4m</b> +3% vs budget (H1 2023: £8.1m)

Note: Totals may not add up due to rounding

<sup>25</sup> The Breach solar farm became operational at the end of June 2024 and therefore its contribution to these results is minimal.

<sup>26</sup> Restated from 2023 Interim Report.



## Solar

### Production:

ORIT's solar portfolio (27 sites across the UK, Ireland and France) generated 209GWh during H1 2024, -9% (-21GWh) vs budget of 230GWh. This is a significant increase from H1 2023 (H1 2023: 146GWh), owing to the fact that in the period, the Company acquired the first four sites of the Ballymacarney solar complex in Ireland, which together generated 76GWh, 36% of the solar portfolio output.

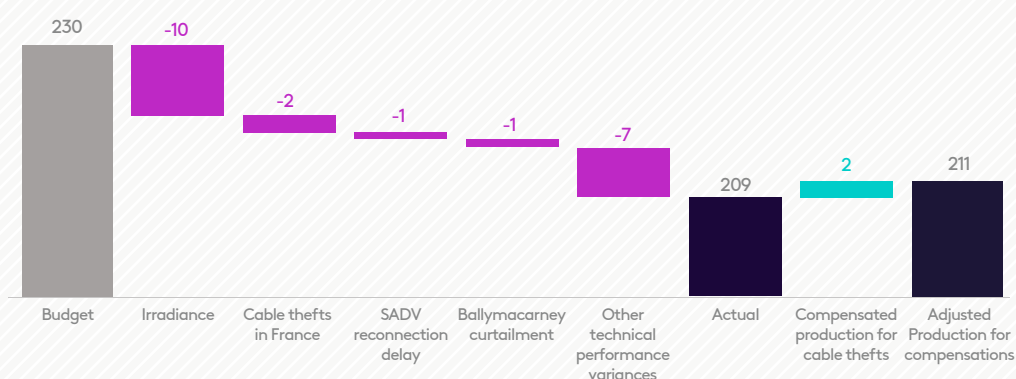
48% of the production losses were due to lower irradiance in Ireland and France (-10GWh). The remaining 11GWh of underperformance was attributable to a range of factors, including cable thefts at two sites in France (-2GWh) for which ORIT is negotiating 100% recovery under the O&M agreement, alongside curtailment at Ballymacarney (-1GWh) and a reconnection delay at the Saint-Antonin-du-Var ("SADV") site (-1GWh) as site repowering works following the fire in 2023 took longer than expected to complete. The panels are being replaced by better performing alternatives, completion of which is expected in Q4 2024. The Company anticipates a generation uplift of 7-10%, a +0.8GWh estimated uplift per year. The incremental output at the site from the upgraded panels will over the course of around 8 years generate the production that was lost during the downtime. Other factors in part include growth of lichen at two sites in France (-1GWh) negatively impacting site efficiency, which is expected to be resolved in the coming months.

### Revenues and EBITDA:

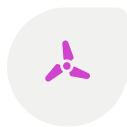
The solar portfolio generated revenues of £25.0 million, -7% vs budget (£26.9 million) for the 6-month period. This includes £0.4 million received in respect of insured recoveries on the SADV fire event previously reported. Excluding the insurance recoveries relating to 2023, received in the period, 78% (£1.8 million) of the total revenue variance arising in the 6-month period (£1.9 million) related to under production, with the remaining 22% (£0.5 million) arising due to falling power prices in the UK (the French and Irish solar portfolios benefit from 100% fixed revenues under feed-in-tariffs and a corporate PPA respectively).

Operating expenditure amounted to £6.5 million, 2% favourable to budget (£6.6 million) and the resulting EBITDA was £18.5 million, -8% vs budget (£20.3 million) as a consequence of the lower revenues achieved.

Figure 7: H1 2024 solar output variance to budget (GWh)



Brignoles solar farm



## Onshore wind

### Production:

As at 30 June 2024, ORIT's onshore wind portfolio (7 sites across 4 countries in Europe, including the Swedish asset for which the sale was completed post period) generated 312GWh of renewable electricity during H1 2024, -26% (-108GWh) vs budget of 421GWh.

Net of the estimated compensated production for economic curtailments resulting from negative pricing periods and the UK Balancing Mechanism, the adjusted production for the period is 355GWh (+14% vs actual production, -16% or -66GWh vs budget). Curtailments of the two Scottish wind sites have been compensated through Balancing Mechanism payments from National Grid, and the other sites (mainly the two Finnish wind farms) have been compensated through contractual protections in their PPAs.

Wind resource was lower than projected for the period, particularly in March and May 2024, which was the main contributor to the 66GWh production underperformance, responsible for 43% of the variance (-29GWh). The sites that have been most affected by lower wind speeds were Cumberhead and the two sites in Finland.

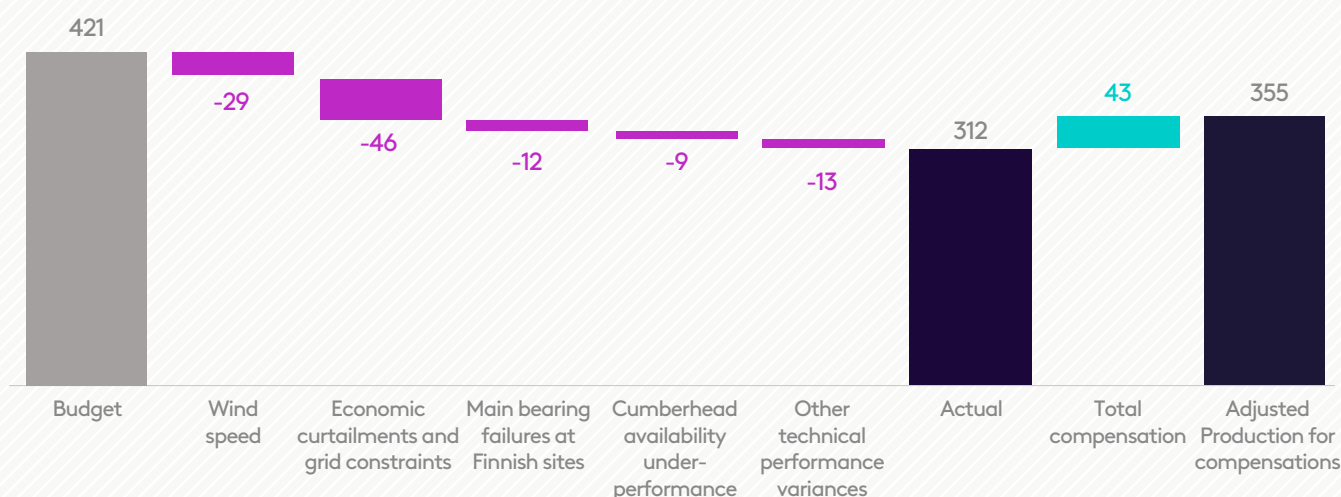
The main contributors to the remaining underperformance were main bearing failures at the two Finnish sites (-12MWh) – see case studies below for further detail – and early life teething issues at Cumberhead (-9GWh) which have since been resolved. ORIT expects the majority of this lost production at the three sites to be compensated under the turbine O&M agreements, and negotiations are ongoing.

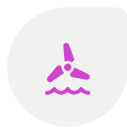
### Revenues and EBITDA:

The onshore wind portfolio delivered a total revenue of £22.7 million for the six-month period, -12% vs budget (£25.6 million). Lower-than-expected production was the driver behind the revenue decrease vs budget (£4.4 million), this was partially offset through receipt of grid and economic curtailment compensations across the sites (£1.5 million).

Operational expenditure totalled £5.3 million, 12% favourable to budget (£6.0 million); the key factor being Cumberhead securing full business rates relief for the 2024/25 year (£0.6 million). The resulting EBITDA was £17.4 million, -11% vs budget (£19.7 million), due to the lower than anticipated revenues.

Figure 8: H1 2024 onshore wind output variance to budget (GWh)





## Offshore wind

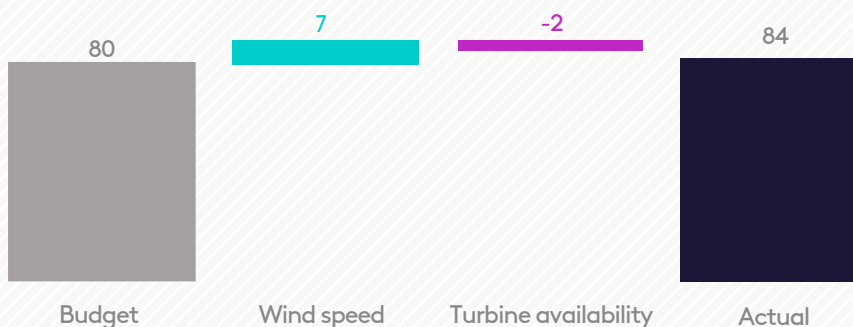
### Production:

The offshore wind portfolio (made up entirely by ORIT's 15.5% stake of the Lincs asset), produced 84GWh in H1 2024, +5% vs budget (+4GWh) of 80GWh. Favourable wind conditions (+7GWh), were offset by marginally lower availability (-2GWh) due to main component failures. Four generators and three gearboxes were replaced in the period at the site across the 75 turbines. The ongoing proactive generator repair programme will assist in mitigating lost production going forward. ORIT is currently in discussions with Orsted regarding potential recoveries.

### Revenues and EBITDA:

Lincs generated revenues of £21.0 million, +3% vs budget (+£0.6 million). This was primarily due to the higher-than-budgeted production. The average power prices achieved throughout the period were in line with budget. Operational expenditure totalled £11.6 million, 3% higher than budgeted (£11.3 million), due to a marginally higher-than-expected inflationary O&M increase in Q1. This resulted in EBITDA of £9.4 million, +3% vs budget (+£0.3 million).

Figure 9: H1 2024 offshore wind output variance to budget (GWh)



## 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 increasingly diverse global portfolio of renewable energy assets.

### Case study:

H1 2024 wind asset management initiatives to deliver and manage high performance:



<b>Advanced asset monitoring</b>	Use of advanced monitoring techniques to pre-emptively enhance project performance	<b>Example:</b> A new service called Skyspecs has been launched whereby ORIT asset data is analysed automatically to identify underperforming turbines, turbines with components running hotter than they should be, and to pinpoint any turbines that are not accurately aligned with the wind. At the Cumberhead onshore wind farm, this system detected a northing offset (an issue whereby a turbine cannot accurately identify which way it is pointing). Directional signals are important for the management of loads on turbines in order to ensure they reach their design life. This was quickly resolved with the site operations team. Without this advanced monitoring system it would have been impossible to detect the issue.
<b>Enhancements to wind turbine blade upgrades</b>	Modifications to selected wind turbine blades, to increase production	<b>Example:</b> At Ljungbyholm wind farm, blade modifications to certain turbines were made by applying add-on serrations. This allowed a production curtailment to be lifted whilst ensuring the wind farm does not exceed its permitted noise emission levels, thereby enhancing the generation performance of the site. The additional production which would otherwise have been lost due to curtailment is estimated to be worth over €2m across the lifetime of the asset on a net present value basis.
<b>Proactive management of turbine bearing failures</b>	Steps taken to minimise site-wide performance losses at earliest opportunities	<b>Example:</b> Following the failure of two turbine main bearings at the Finnish wind sites, OEGEN acted swiftly and leveraged its strong relationship with senior management to drive the O&M contractor to install additional monitoring systems. These systems have been put in place to prevent further issues and ensure optimal performance. Furthermore, OEGEN has proactively agreed on the replacement of all remaining bearings from the same batch, with completion scheduled for later this year, thereby mitigating any potential risks and reinforcing the reliability of operations.

## Construction and development portfolio update

ORIT is an Impact Fund with a core objective to accelerate the transition to net zero through its investments in building and operating a diversified portfolio of renewable energy assets. Central to ORIT's strategy is the principle of additionality—actively increasing renewable energy capacity. By investing in construction assets and developer companies, ORIT not only supports existing infrastructure but also expands the sector's capacity. This ensures ORIT's investors directly contribute to new renewable energy projects, driving the energy landscape towards net zero.

### Construction overview

#### Construction achievements

As at 30 June 2024, ORIT has a construction track record of 448MW of renewable capacity built across 12 sites, comprising 267MW from solar sites and 181MW from onshore wind sites.<sup>27</sup> These construction efforts have contributed a total £15.8 million uplift to Net Asset Value since inception, through the yield compression recognised when the assets are de-risked upon moving from construction phase to operational phase.

This report includes a case study on **page 26** on Ballymacarney, the largest solar complex in Ireland at 199MW across its first four sites. ORIT oversaw the construction before acquiring the sites in February 2024 upon completion of their commissioning tests.

#### Construction update in the period

The key achievement during the period was the connection to the grid of the 67MW Breach solar farm, which was followed by the commencement of its 10-year PPA with Iceland Foods. Construction was completed in time for the original energisation date in October 2023, though connection was pushed to Q2 2024 due to delays from National Grid. Construction was managed by a dedicated OEGEN construction manager, with the support of an external owner's engineer.

The construction at Harlockstown (42MW), the fifth site at the Ballymacarney solar complex, was completed during the period. Commissioning tests are ongoing and expected to be completed in Q3 2024. The site will be acquired once all tests are complete.

#### Construction portfolio

6MW of capacity is under construction, corresponding to ORIT's 50% share of the Woburn Road battery storage asset. The construction costs are fully covered by ORIT's JV partner, Sky, another fund managed by OEGEN. Completion is anticipated in Q1 2025, and ORIT has until May 2025 to choose to contribute its share of the costs. If ORIT decides not to do so, its stake will transfer to Sky.

**448MW**  
Constructed since inception

**67MW**  
New capacity connected in the period  
(excl. Harlockstown which is connected and undergoing commissioning tests but was not yet acquired at 30 June 2024)

Breach solar farm

<sup>27</sup> Note that this includes assets that have now been sold by ORIT (i.e. the Polish wind assets sold in FY 2023 totalling 59MW)

**Figure 10: Assets invested in at construction stage**

Site name	Technology	Country	Capacity (MW, pro-rata for ORIT ownership)	Date of acquisition	Start of operations	Status
Ljungbyholm	Onshore wind	Sweden	48	Mar-2020	Jun-2021	Operational <sup>28</sup>
Cerisou	Onshore wind	France	24	Oct-2020	Nov-2022	Operational
Cumberhead	Onshore wind	UK	50	Sep-2021	Mar-2023	Operational
Krzecin	Onshore wind	Poland	19	Oct-2021	Feb-2022	Exited
Kuslin	Onshore wind	Poland	40	Oct-2021	Dec-2022	Exited
Breach	Solar	UK	67	Jun-2022	Jun-2024	Operational
Woburn Road	Battery Storage	UK	6	Jan-2023	Expected Q1 2025	Construction
.....						
Ballymacarney (Ballymacarney solar complex)	Solar	Ireland	54	Feb-2024	Dec-2023	Operational
Kilsallaghan (Ballymacarney solar complex)	Solar	Ireland	29	Feb-2024	Dec-2023	Operational
Muckerstown (Ballymacarney solar complex)	Solar	Ireland	48	Feb-2024	Dec-2023	Operational
Fidorfe (Ballymacarney solar complex)	Solar	Ireland	68	Feb-2024	Dec-2023	Operational
Harlockstown (Ballymacarney solar complex)	Solar	Ireland	42	Feb-2024	Aug-2024, acquisition expected in Q3 2024	Operational, conditional acquisition <sup>29</sup>

<sup>28</sup>The sale of Ljungbyholm wind farm completed during August 2024.

<sup>29</sup>Page 40 of the 2023 Annual Report in the corresponding construction track record table should have read "conditional acquisition" instead of "acquired post year-end" for Harlockstown. Other mentions of Harlockstown in the 2023 Annual Report correctly mention the conditional acquisition status.



## Case Study: Ballymacarney Solar Complex

ORIT's risk-managed acquisition of the largest solar complex in Ireland

### Overview

The 199MW Ballymacarney solar complex outside Dublin, Ireland, was acquired by ORIT in February 2024, and provides an example of ORIT's strategic approach to renewable energy investments. This landmark project - which is currently the largest solar farm in Ireland - was sourced through a strong relationship with Statkraft and selected due to its alignment with ORIT's investment criteria, including having a high-quality developer and being of large scale. The complex also provides an attractive revenue profile due to a long-term PPA with a blue-chip offtaker, Microsoft, which has been put in place.

### Project Delivery and Risk Management

ORIT acquired the asset on a conditional basis: the purchase was agreed pre-construction, but with completion of the acquisition taking place once the post-construction commissioning tests had been successfully carried out. However, ORIT negotiated the ability to be able to actively monitor the construction process during the build phase. OEGEN provided proactive oversight and stringent monitoring throughout the 15 month construction period, including regular site inspections, reporting from a technical advisor, and close collaboration with Statkraft to ensure quality construction practices were followed and risks were mitigated.

This right of oversight - which is a different approach compared to typical post-construction acquisitions - ensured adherence to high construction standards. ORIT expects this will pay benefits over the long term through high-quality performance and the minimising of operational issues.

### Challenges and Mitigation

Prudent contracting protected ORIT from challenges such as delays from local planning authorities and EirGrid (the grid operator in Ireland). These delays were managed by Statkraft under the contractual arrangements, with no impact on ORIT. A detailed set of testing requirements at commissioning, which were required to be passed prior to acquisition of the sites, ensured delivery of high-quality assets.

### Takeaways

The time spent to agree prudent contractual arrangements at acquisition significantly de-risked this project for ORIT. Secondly, high-quality partners are valuable, and we expect to be able to leverage this for future pipeline opportunities.

### Impact

The Ballymacarney project contributes significantly to Ireland's renewable energy targets. It is expected to generate the equivalent of around 2.5% of household demand, and also meets around 2.5% of the national solar target of 8GW by 2030<sup>30</sup>. The project is expected to deliver robust performance, with high-quality construction ensuring reliable and efficient long-term operations. The project includes a community benefit fund of €2/MWh produced, expected to be approximately €400k per year for 15 years, supporting local development and illustrating ORIT's commitment to creating positive local impact.

### Conclusion

The Ballymacarney solar complex stands as a landmark project in Ireland's renewable energy landscape. ORIT's strategic and proactive involvement ensured the acquisition of a high-quality asset with an appropriate risk profile, contributing to both national energy goals and local community benefits. There is also an additional fifth site ('Harlockstown', 42MW) for which construction was completed in March 2024 and that will connect into the same complex. ORIT will acquire this site once it has passed its commissioning tests, expected in Q3 2024. With the Harlockstown site, the complex reaches a total capacity of 241MW.

**199MW**

Total capacity, with potential to add additional 42MW with 5<sup>th</sup> site

**186GWh**

Expected annual electricity generation

**c.€400k**

Expected annual community benefit contributions for 15 years

Ballymacarney solar farm

<sup>30</sup> Source: Ireland Climate Action Plan, <https://www.gov.ie/en/publication/67104-climate-action-plan/>

## Developers portfolio

**Potential for higher returns**  
than asset investments

# 5

Developer investments

# 22GW

Combined pipeline of renewable energy generation projects

**Preferential access to fund construction-ready sites**

Arising from development pipelines

### Developer investments overview

	<ul style="list-style-type: none"> <li>● <b>19% stake</b></li> <li>● Floating offshore wind</li> <li>● UK and Europe</li> </ul> <p>ORIT first invested in <b>Simply Blue</b> in August 2021 for a c.12% stake, with later increases of its stake to 15.5% and then 19% through follow-on investments. ORIT invested alongside Sky (a private fund managed by Octopus Energy Generation) through a joint venture.</p> <p>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 stage.</p>
	<ul style="list-style-type: none"> <li>● <b>25% stake</b></li> <li>● Onshore wind</li> <li>● UK</li> </ul> <p>In December 2021, ORIT agreed to provide up to £10 million in development funding for 9 newly formed joint venture onshore wind farms for which <b>Wind2</b> is providing development services. ORIT's investment was through a joint venture with Sky (see above).</p> <p>The Wind2 team continued to progress the development of the projects during the first half of 2024. Extended discussions with landowners have taken longer than anticipated on several sites, but a case officer has been appointed to manage the planning application for one project in Scotland. As at the end of H1 2024, the projects under development totalled c.900MW across wind, solar and BESS, with three projects at pre-application stage, four in pre-scoping stage, and one submitted to planning and awaiting determination.</p>
	<ul style="list-style-type: none"> <li>● <b>100% stake</b></li> <li>● Solar and battery storage</li> <li>● UK</li> </ul> <p>ORIT entered into a development services agreement with <b>BLC Energy</b> to fund up to £2 million for the development of solar and battery storage projects in the UK, through a vehicle called Trio Power Limited.</p> <p>In H1 2024, the BLC Energy team originated several new English solar projects bringing the total pipeline under development to c.600MW across solar &amp; BESS. Of the current pipeline, c.400MW has heads of terms signed and grid applications submitted.</p>
	<ul style="list-style-type: none"> <li>● <b>50% stake</b></li> <li>● Solar and onshore wind</li> <li>● Finland</li> </ul> <p>In April 2022, ORIT co-invested with Sky (see above) through a joint venture.</p> <p>The <b>Norgen</b> development team had a successful first half to 2024, progressing its pipeline of nine secured projects, whilst also identifying various new pipeline and strategic opportunities in the market. As at the end of H1 2024, the projects under development totalled c.1GW across wind and solar, with two projects having submitted planning applications, 6 at pre-application stage, and one project on hold pending municipality approval to progress pre-application activities. Application determination decisions are anticipated for the first project in Q4 2024.</p>
	<ul style="list-style-type: none"> <li>● <b>25% stake</b></li> <li>● Green hydrogen production</li> <li>● UK</li> </ul> <p>ORIT agreed to invest up to £5 million into <b>HYRO Energy Limited</b> ("HYRO"), a JV between ORIT and Sky (see above) and the global developer company, RES. HYRO was established to develop green electrolysis projects in England, Scotland and Wales for industrial offtake/consumption. It is currently progressing with the Northfleet hydrogen production project, which was awarded a contract in the UK Government's first hydrogen allocation support round ("HAR1") in December 2023. It is expected to complete the detailed design phase and reach ready-to-build status in 2025. HYRO has also entered two projects into the second round ("HAR2"), with outcomes expected in Autumn 2024.</p>

## Market outlook

	Commentary	ORIT's position and opportunity
<b>Clean energy transition: broad picture</b>	<p>The global political and regulatory landscape continues to be highly supportive of the energy transition. As well as the global Paris Agreement, national policies and regulatory frameworks such as the European Green Deal and the Inflation Reduction Act in the US look to underpin efforts to move towards net zero, the delivery of which will not be possible without accelerated investment from current levels. Global investment in the energy transition hit a record \$1.8 trillion in 2023, climbing 17% from a year earlier<sup>31</sup>. Around a third of this was in renewable energy. In order to align with a Paris-aligned net zero scenario, BNEF estimates that global energy transition investment needs to average \$4.84 trillion per year between 2024 and 2030 – i.e. around triple the \$1.8 trillion spent in 2023.</p>	<p>ORIT is well positioned to play a role in the sector, given its technological and geographical mandate, and ability to invest in developers as well as generating assets. Investment in the energy transition in the UK and Europe amounted to around 20% of the global \$1.8 trillion in 2023, and generally progressive policies in these geographies mean that opportunities will remain plentiful. ORIT is also able to invest in operational assets as well as in pre-construction assets and developers, in order to capture value across the entire life cycle and to contribute new renewable capacity. OEGEN as Investment Manager has extensive links into numerous markets as well as a deep pool of expertise in its team.</p>
<b>Macro-economic environment</b>	<p>We are now returning to more normal inflation rates globally. Inflation in the UK had fallen to 2% by June 2024, compared with 4% at the end of 2023, and in the US it is at around 3%. Bank base rates are now stabilised or starting to be cut: in August 2024 the Bank of England cut interest rates for the first time in four years and the European Central Bank cut rates in June 2024 for the first time since 2019. A rate cut in the US is still awaited, though is expected to be imminent following recent comments from the chair of the Federal Reserve.</p> <p>There has been a reasonably steady flow of recent M&amp;A activity with assets, particularly through capital recycling programmes as funds look to release capital and prove holding values. These have included GLIL's acquisition of a 50% stake in a 112MW UK solar portfolio (Jul 2024), Downing's purchase of a 35MW solar project from NextEnergy (Jun 2024), and three sales from TRIG inclusive of its 15.2% stake in a 330MW offshore wind farm to Equitix. In private markets Aviva sold a 175MW portfolio of UK onshore wind projects to CKI Infrastructure for around £350m. Some larger developers and integrated platforms of operational and earlier-stage assets have attracted eye-catching valuations, including Brookfield's reported €6 billion acquisition of French renewables developer Neoen, and KKR's c.€2.8bn takeover of German wind and solar operator Encavis.</p>	<p>The August 2024 rate cut in the UK was from 5.25% to 5%, so interest rates remain high compared with levels prior to Russia's invasion of Ukraine. Consensus is that further rate cuts will be gradual across many months, and this is reflected in bond yields which, whilst significantly down from 2023 and 2024 highs, remain above the levels seen at the turn of the year. Therefore any relief to the pressure on NAV discounts (for ORIT and its peers) may also take time to be realised. Lower inflationary pressure should help development of new construction projects, as will an increasingly supportive renewables policy and regulatory outlook in the UK (see below).</p> <p>The recent high levels of inflation have emphasised the attractiveness of ORIT's high level of inflation-linked revenues. ORIT has continued to maintain the portfolio's protection against inflation, having signed a 10-year CPI-linked fixed price PPA between Crossdykes and Sky UK in Q2 2024. While the acquisition of the Irish solar portfolio (with a 15 year fixed price PPA with Microsoft) has positively contributed to the portfolio's fixed revenue base, the resulting increase in revenues which are not inflation-linked has resulted in a slight decrease in ORIT's forecast inflation-linked revenues. On a 10-year look forward basis, this stands at 48% as at 30 June 2024 (vs 51% as at 31 December 2023).</p>

<sup>31</sup> Source: BNEF - Energy Transition Investment Trends 2024

	Commentary	ORIT's position and opportunity
<b>Outlook in the UK</b>	<p>The UK remains a favourable market for renewable energy investments, and even more so following the formation of the new Labour government in July 2024 and the policy measures that it has rapidly implemented. Incoming Prime Minister Keir Starmer has said that by 2030 the government will aim to more than double onshore wind (to 35GW), more than treble solar (to 50GW) and quadruple offshore wind (to 55GW). Specific actions announced include:</p> <ol style="list-style-type: none"> <li>1. Increased budget for the upcoming 'AR6' CfD round: a record total support budget for projects of £1.5bn represents a seven-fold increase on the 2023 AR5 budget;</li> <li>2. Onshore wind planning reform: the government has lifted the de facto ban on onshore wind in England; and</li> <li>3. GB Energy: Labour has created a national energy company backed up with £8.3bn of state funds over five years, with early initiatives including an offshore wind development partnership with The Crown Estate and investment in UK supply chains.</li> </ol> <p>Significant progress is also being made to reduce grid connection delays, with an intent to cut average delays from five years to six months. A key part of this has been a proposal to reform the management of the connections queue, in order to prioritise ready-to-connect projects.</p> <p>The Review of Electricity Market Arrangements (REMA) process is ongoing, with a potential for moving to a zonal pricing system for electricity in the long term under consideration.</p>	<p>With a significant portion of its investments in the UK, including three developer investments focused on the UK market, ORIT is poised to benefit from the government's strong support for renewable energy initiatives (the UK is ORIT's largest single market, 40% of total value of all investments at 30 June 2024).</p> <p>The positive recent policy changes will support the industry and ORIT expects an acceleration in new projects coming to market over the coming years, as well as greater potential for CfD support for ready to build assets developed by Wind2 and BLCe.</p> <p>In the event of market design changes being implemented in the longer term (through REMA or otherwise), ORIT is well placed: its manager OEGEN has successfully navigated policy and market changes many times before, and has deep insight (especially through the wider Octopus Energy Group) regarding the latest thinking amongst policy and decision makers.</p>
<b>Outlook in Europe</b>	<p>Europe's concerted policy efforts and market conditions have positioned it at the forefront of renewable energy adoption and investment over the last few years. The European Green deal was implemented in 2020 and is a set of policy initiatives with the aim of making the EU carbon neutral by 2050.</p> <p>The EU elections that took place in June 2024 saw a broad shift to the right on the political make-up of the parliament, and there are now some concerns that Europe might be on the verge of weakening its climate ambitions. However, the outcome of the French parliamentary elections in July avoided a victory for the parties most opposed to renewable development. More generally the move towards renewables has significant momentum, and the first half of 2024 saw over half of electricity generation in the EU coming from renewables for the first time<sup>32</sup>. Following the end of the period, German authorities ruled out a move to zonal pricing in Germany as part of wider market reforms.</p>	<p>ORIT and its manager hold deep experience in numerous European energy markets (in Europe outside of the UK, ORIT has investments in 5 countries, and OEGEN in 12). ORIT is well positioned to invest in assets across the value chain, as well as in more developers who are exploiting opportunities in these markets.</p> <p>Offshore wind remains a key technology in the energy system of the future, and floating turbines will be required to meet deployment targets. ORIT will be able to consider providing additional working capital to developers to the extent necessary, as demonstrated by its €7m follow-on investment into Simply Blue Group in June 2024.</p> <p>ORIT's focus on diversification also reduces the risk associated with any one country's regulatory changes.</p>

<sup>32</sup><https://www.cleanenergywire.org/news/eu-surpasses-50-renewable-power-share-first-time-first-half-2024?>

	Commentary	ORIT's position and opportunity
<b>Power prices and green certificates</b>	<p>2024 began with power markets trending in a clear downwards direction, driven by warm weather in the majority of Europe, alongside a decline in carbon prices. A partial recovery in forward power prices was driven by stronger LNG demand from Asia, outages at LNG facilities as well as geopolitical concerns.</p> <p>Of particular note was the prevalence of negative spot prices across Europe during the period, following a trend of increasing frequency over the past few years. Negative prices occurred most often in the Netherlands and Germany, driven by a rising volume of inflexible rooftop solar capacity. Strong nuclear availability in France exacerbated the issue given nuclear plants cannot easily ramp down their generation, while high rainfall early in the quarter meant that there was strong production at run-of-river hydro plants across Europe.</p>	<p>The portfolio's exposure to wholesale power prices is limited due to fixed price PPAs (with corporate and utility offtakers) which the Investment Manager has originated, as well as government-backed subsidies across the UK, France and Germany.</p> <p>ORIT continues to maintain a high proportion of fixed revenues (84% for the two years up to 30 June 2026) so is well protected from near- and medium-term price falls in forward curves and advisor price forecasts. ORIT's Investment Manager takes an active approach to revenue risk management and will continue to do so as the portfolio evolves, through a combination of government support mechanisms and fixed-price PPAs. From a valuation perspective, 53% of the portfolio's value is derived from fixed price revenues, and 47% is from variable price revenues, an increase in the former of 3% from 6 months ago primarily due to the acquisition of the Irish solar portfolio and the Crossdykes-Sky UK PPA.</p> <p>All of ORIT's fixed revenues remain fixed on a pay-as-produced basis, meaning that unlike as is required for baseload hedges, ORIT is not exposed to the risk of having to buy power on the market at expensive prices to top up the solar or wind generation profile to a baseload shape.</p> <p>Detail on forecast power (and green certificate) pricing in markets relevant to ORIT's assets is provided later in this Interim Report.</p>
<b>Investment Trust landscape</b>	<p>Continuing the pattern seen in 2023, there has been further downward pressure on investment trust share prices thus far in 2024. This has been particularly acute for renewables-focused investment trusts. We do, however, expect this pressure to begin to ease now that interest rates are starting to come down, but it will still be some time before equity markets re-open for fundraising. In the meantime, we have seen asset sales activity as trusts look to recycle capital, and a number of share buy-backs and tender offers as a means of returning capital to shareholders at NAV-accretive valuations.</p> <p>There has been increased consolidation activity amongst investment trusts in general and real estate vehicles, however whilst some smaller niche energy efficiency or emerging markets vehicles have sought to wind down, we have yet to see consolidation activity amongst the renewables trusts.</p>	<p>ORIT has continued to be proactive in asset recycling (see the capital recycling programme section within the Investment Manager's Report later), achieving sales either at or above holding valuations, which would suggest that the share price discounts to NAV are not reflective of the true value of the assets. The Company also initiated a share buyback programme in June 2024 with an initial tranche of up to £10 million. Since the start of the programme, the repurchases of Ordinary Shares at a discount to NAV has resulted in an increase in NAV per Ordinary Share of +0.07 pence.</p> <p>ORIT has also explored strategic options including the possible combination with Aquila European Renewables plc, though this process came to an end in May 2024.</p> <p>Despite the challenging macro environment, ORIT has continued to increase dividends in line with inflation, and we believe the trust is well positioned to grow further once equity markets re-open to allow new fundraising by the sector.</p>

## Financing

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 6 months to 30 June 2024, total leverage increased from 39% to 46%. This subsequently reduced to 43%<sup>33</sup> following the proceeds of the Ljungbyholm sale being used to pay down RCF borrowings after the end of the period. ORIT's outstanding debt can be grouped under the following two categories:

### (i) Short-term Debt:

As at 30 June 2024, ORIT had £196.2 million drawn on its RCF (out of a total available £270.8m 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 £66.2 million during the period following completion of the acquisition of the first four sites of the Ballymacarney solar complex, which was partially funded through the RCF. However, following completion of the sale of the Ljungbyholm onshore wind farm in Sweden (post-period event), the net proceeds were used to partially repay the RCF by £64 million during September 2024, resulting in a balance of approximately £134 million.

### (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 £308.5 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 91% hedged on average.

In the period, long-term financing increased following the acquisition of the first four sites of the Ballymacarney solar complex. The total acquisition cost of €160.6 million was in part financed using a €80.6 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 £22.2 million.

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 30 June 2024 was 7.25%). Repayment of short-term debt remains a strong capital allocation option for the Company but alongside further asset sales, the Company has been progressing discussions with its existing revolving credit facility lenders regarding the potential to put in place a new debt facility against some of the UK operational assets that have long-term fixed and contracted revenue streams. Any such new debt facility would be expected to benefit from a lower interest rate than the revolving credit facility borrowings it would replace.

<sup>33</sup> Prior to approximately £30 million of committed investments due to be made in 2024, the majority of which relates to the acquisition of the fifth site at the Ballymacarney complex in Ireland.

Following the sale of Ljungbyholm wind farm, and assuming that the aforementioned new debt facility of c. £100 million is put in place, the RCF balance is expected to reach levels below £50 million by the end of 2025. Should no further asset sales or refinancing opportunities 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% of GAV over a ten year period. Given the high interest rate environment, the Board and Investment Manager would like 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.

#### ORIT debt summary as at 30 June 2024:

	Total Debt	Short-Term Debt	Long-Term Debt
Debt as a % of GAV	46%	18%	28%
Committed debt as a % of Total value of all investments	47%	18%	29%
% Hedged	56%	0%	91%
Average cost of debt	4.4%	7.3%	2.6%
Average remaining term (years)	9.6	1.7	14.6

#### Summary of ORIT debt facilities as at 30 June 2024:

Asset	Short-Term	Long-Term				
	HoldCo	FR Solar	FR Wind	IRE Solar <sup>34</sup>	GER Wind	UK Offshore Wind
<b>Debt Terms</b>						
Currency	GBP or EUR	EUR	EUR	EUR	EUR	GBP
Term loan	£270.8m	€125.7m	€43.2m	€80.6m	€61.0m	£110.5m
Drawn at 30 June 2024	£196.2m	€98.3m	€42.7m	€80.6m	€55.8m	£71.7m
Drawn at 30 June 2024 £m	£196.2m	£83.3m	£36.2m	£67.5m	£47.3m	£71.7m
Initial Term (years)	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				Y1-5 1.30%		2017-2022: 1.45%
	2.0%	1.25%	1.30%	Y6-10 1.40%	0.83%-1.75%	2023-2027: 1.65%
				Y10+ 1.65%		2028-2032: 1.85%
Variable interest %	SONIA	EURIBOR	EURIBOR	EURIBOR	EURIBOR	SONIA
<b>Hedging</b>						
% hedged	-	85%	90%	100%	100%	85%
Swap rate	n/a	-0.12%	0.51%	3.07%	0.12%	1.27%

<sup>34</sup> During the period, ORIT acquired four Irish solar farms. The total acquisition cost of €161m was in part financed using a €80.6m debt facility provided by Allied Irish Banks and La Banque Postale. This facility is 100% hedged at an interest rate of 3.07%. Upon completion of the fifth site, the hedging % will be calculated against the total facility bringing the total hedged % below 100% (but will still represent a minimum of at least 75% hedged).

## Net Asset Valuation

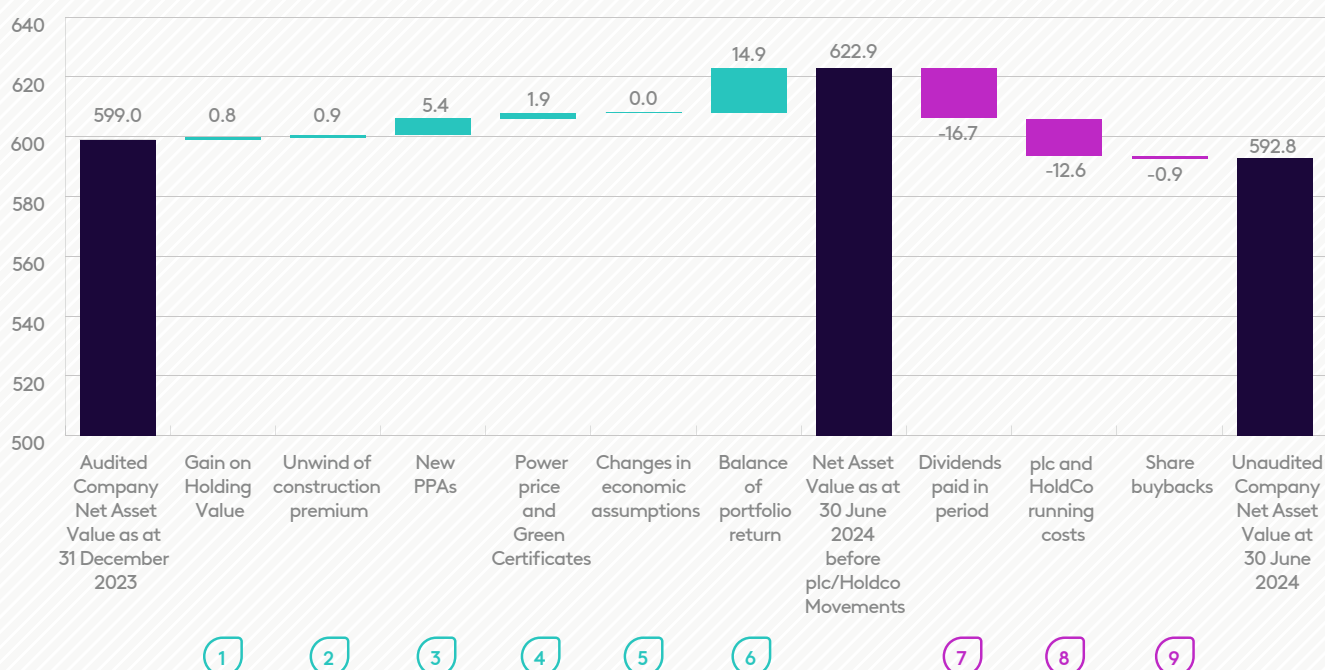
<b>£593m</b> <b>Net Asset Value</b> (Dec-2023: £599m)	<b>105.2p</b> <b>NAV per Ordinary Share</b> (Dec-2023: 106p)	<b>£1,098m</b> <b>Gross Asset Value</b> (Dec-2023: £980m)	<b>£1,118m</b> <b>Total value of all investments</b> (Dec-2023: £1,127m)
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In 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. 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. Key macroeconomic and fiscal assumptions for the valuations are set out in [Note 8](#) 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 30 June 2024 is £592.8 million or 105.2 pence per Ordinary Share.

The key valuation drivers are shown in [Figure 11](#) below:

**Figure 11: ORIT Net Asset Value Bridge (£m)**



## Movements in the fair value of the underlying portfolio of assets

1

### Gain on Holding Value

As previously mentioned, post-period the Company signed a conditional agreement to sell the Ljungbyholm onshore wind farm in Sweden for a consideration of €73.7 million. The valuation of Ljungbyholm had been updated in line with the agreed sales price, which was known as at 30 June 2024, plus interest payable by the vendor up to the 30 June 2024. This represented 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, which includes the latest macroeconomic and power price assumptions available as at that date which are consistent with the assumptions used in the valuations of ORIT's other portfolio of assets. The final proceeds, which include additional interest up to the completion date of €0.7 million will result in a further uplift in the second half of the financial year.

2

### Construction risk premium

A valuation increase of £0.9 million 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 substantially complete following being connected to National Grid during Q2 2024. The remaining construction risk premium applied to this asset is expected to be unwound in the second half of 2024 following completion of commissioning activities.

3

### New PPAs

During the period, 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, 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 +0.98 pence per Ordinary Share.

4

### Power Prices and Green Certificates

The net impact of updating power price and green certificate forecasts was a £1.9 million increase in the value of the portfolio as at 30 June 2024. More detail on the power price and green certificate forecasts is provided on [page 40](#).

#### 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. Updating power price forecasts during the year led to a valuation decrease of -£1.1 million.

### Green certificates

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 that has been reflected in the valuations as at 30 June was refreshed during the second quarterly valuation cycle of 2024.

Historically, a limited number of advisors have produced green certificate forecasts. Over the past year, as demand for green certificates has been high and the value attributed to them have increased, a larger quantity of both REGO and GoO forecasts are now available. As a result, the Investment Manager will assess the suitability and robustness of forecasts provided by other market consultants, in order to consider incorporating a blend of two forecasts (in line with the methodology on power prices).

Overall, updating green certificate forecasts has led to a net increase of £3.0 million in the value of the portfolio as at 30 June 2024.

5

### Changes in economic assumptions

The combined impact of inflation and foreign exchange movements represents a net nil impact on the portfolio valuation as at 30 June 2024 (including the impact of FX hedging).

#### Inflation

Over the first half of 2024, inflation forecasts have remained broadly flat on average. Whilst inflation forecasts for outturn 2024 have 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 £0.7 million.

The inflation inputs used to calculate the NAV per Ordinary Share as at 30 June 2024 have been sourced from: (i) recent consensus UK inflation forecasts published by His Majesty's Treasury (May 2024); and (ii) inflation forecasts for European countries published by the European Commission (May 2024).

#### Foreign Exchange ("FX")

During the period, sterling appreciated against the euro by approximately 2.2%, leading to a negative valuation impact of £8.3 million. Euro-denominated investments comprised 50% 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 FX reduces to -£0.7 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 £14.9 million.

Of this, £23.7 million reflects the net present value of future cashflows being brought forward from the valuation date used for the acquisitions to 30 June 2024.

These movements were partially offset by financial and technical performance during the period resulting in a net negative valuation impact of -£2.6 million.

The remaining amount relates to adjustments to the project company level forecasts, which resulted in an overall net decrease of -£6.3 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

### Dividend paid in the period

Interim dividends totalling £16.7 million in respect of Q4 2023 and Q1 2024 were paid during the six-month period to 30 June 2024.

8

### plc and Holding Company running costs

Running costs of the plc and Holding Companies totalling £13.5 million were paid during the quarter, mostly comprising RCF interest and financing costs, management fees and general running costs.

9

### Share buybacks

Since the start of the share buyback programme, the repurchase of Ordinary Shares at a discount to NAV has resulted in an increase in NAV per Ordinary Share of +0.07 pence per Ordinary Share.



Chisbon solar farm

## 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 both the UK and Europe. 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.

In line with expectation, the weighted average discount rate has remained broadly in line with prior periods, decreasing slightly by 0.2% to 7.0% versus the most recently published weighted average discount rate of 7.2% as at 31 December 2023. 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.

	30-Jun-24	31-Dec-23
<b>UK Assets</b>		
Levered IRR	7.5%	7.5%
Gross Asset Value (GAV) (£m)	463	491
Asset Leverage %GAV	16%	17%
<b>European Assets</b>		
Levered IRR	6.7%	6.9%
Gross Asset Value (GAV) (£m)	634	488
Asset Leverage %GAV	38%	36%
<b>Total Portfolio</b>		
Levered IRR	7.0%	7.2%
Gross Asset Value (GAV) (£m)	1,098	980
Asset Leverage %GAV	28%	26%
Fund Leverage %GAV	18%	13%
Total Leverage %GAV	46%	39%

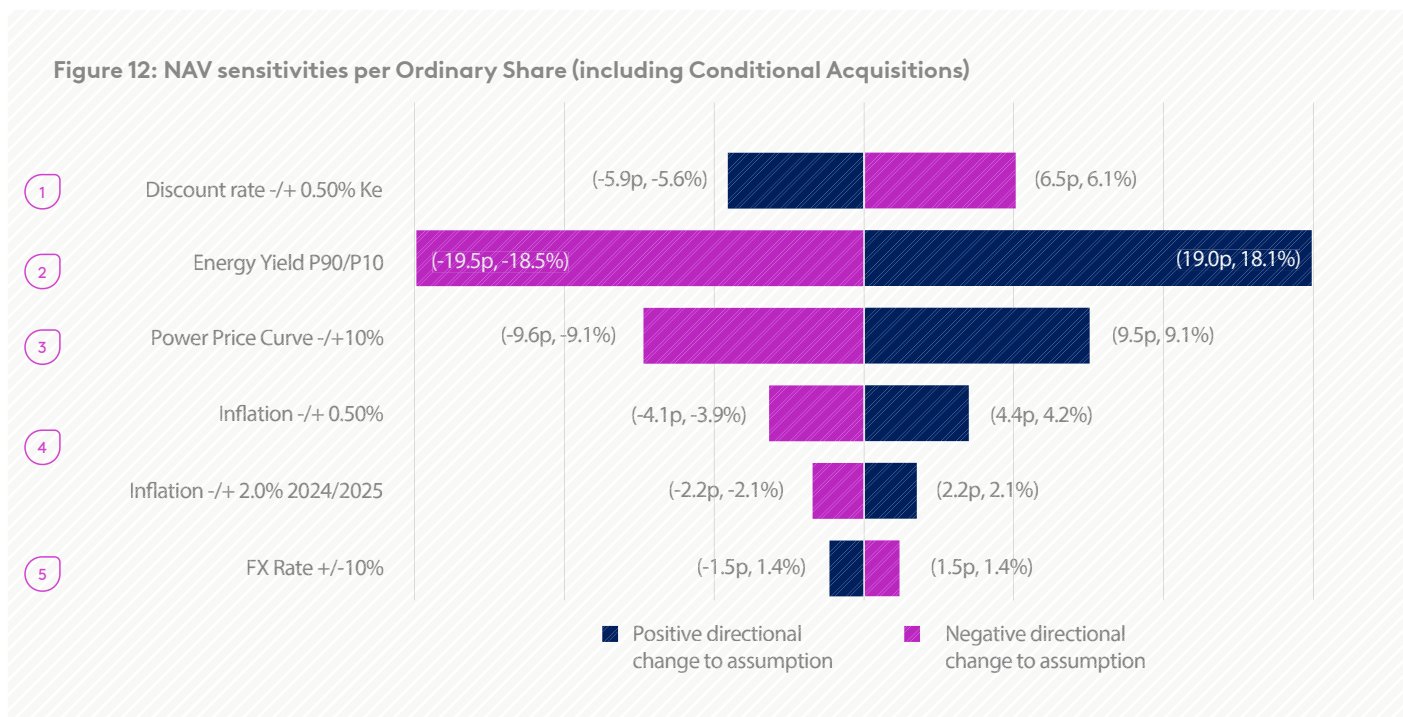
The weighted average discount rate does not include any contribution from the following, each of which would be expected to increase the return achieved on the Company's portfolio of assets: (i) the return expected on the Company's investment into development stage assets, which are not valued on a discounted 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.

<b>Weighted average discount rate as at 30 June 2024</b>	<b>7.0%</b>
(i) Return expected on the Company's investments into development stage assets	+0.4%
(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	+0.5%
<b>Adjusted average discount rate as at 30 June 2024</b>	<b>8.2%</b>

## Portfolio valuation sensitivities

**Figure 12** 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 30 June 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.



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 (Energy Yield P90/P10)

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

Sensitivity 1: The sensitivity assumes a 0.5% increase or decrease in inflation relative to the base case for each year of the asset life.

Sensitivity 2: The sensitivity assumes a 2.0% increase or decrease in inflation during for a 2-year period relative to the base case of the asset.

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 30 June 2024, 50% 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 GBP:EUR exchange rate.



Crossdykes wind farm

## Power Prices and Green Certificates

### Power Prices Landscape

As described in the Market Outlook section, over the first two months of 2024, power and gas markets showed a clear bearish trend, driven by warm weather in the majority of Europe. The mild weather helped European gas storage levels remain well above seasonal norms throughout the first quarter. Forwards power prices began to trend upwards again in March, primarily due to Asian LNG demand increasing. This increased LNG demand also came at a time in which outages occurred at facilities in Qatar, the US, Malaysia and Australia, as well as maintenance at Norwegian production facilities. Overall across the first half of 2024, near-term UK and European power prices generally trended slightly downwards.

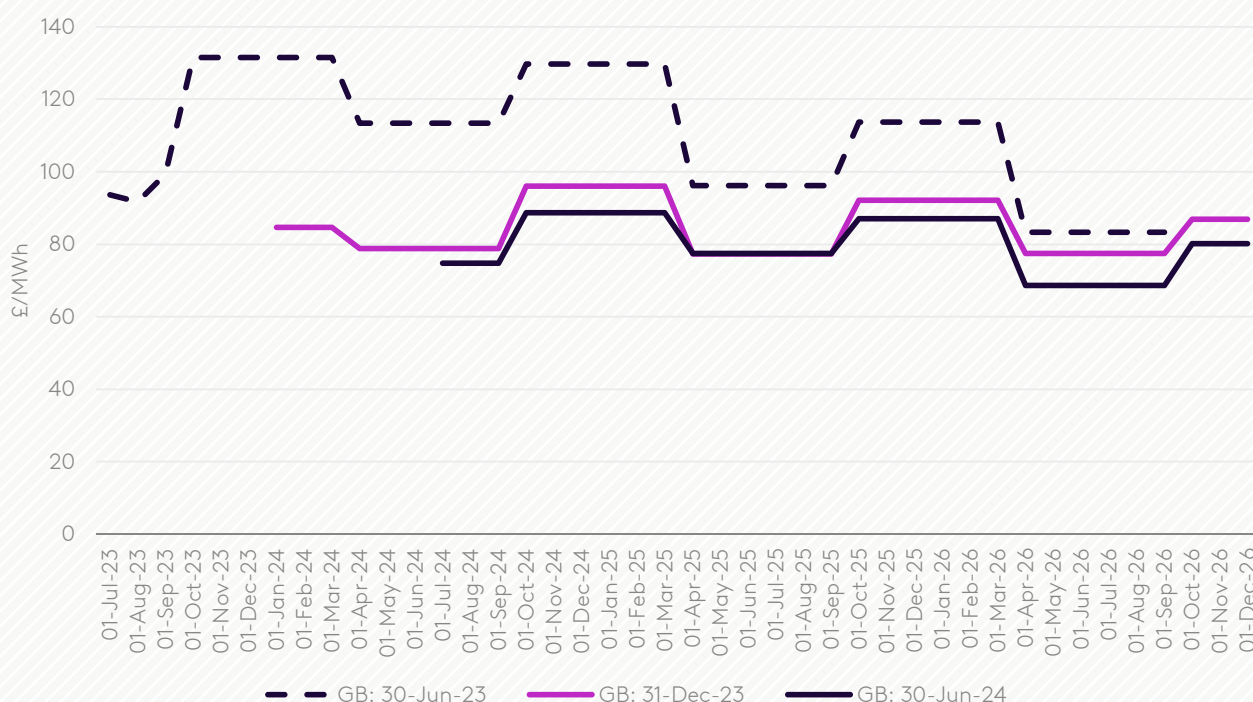
The carbon market (which is inherently linked to power prices) remained volatile over the period, with the warm weather in January and February putting downward pressure on EUA European (carbon credit) prices. The weak gas prices over this period also reinforced the economics behind coal-to-gas switching, further decreasing EUA prices.

The EUA market saw a rally across April, likely driven by speculative trading. The increase in gas prices over the same period will have offered some support to EUA prices as well. The outcome of the European elections provided downwards pressure on EUA prices, given the success of the far right parties.

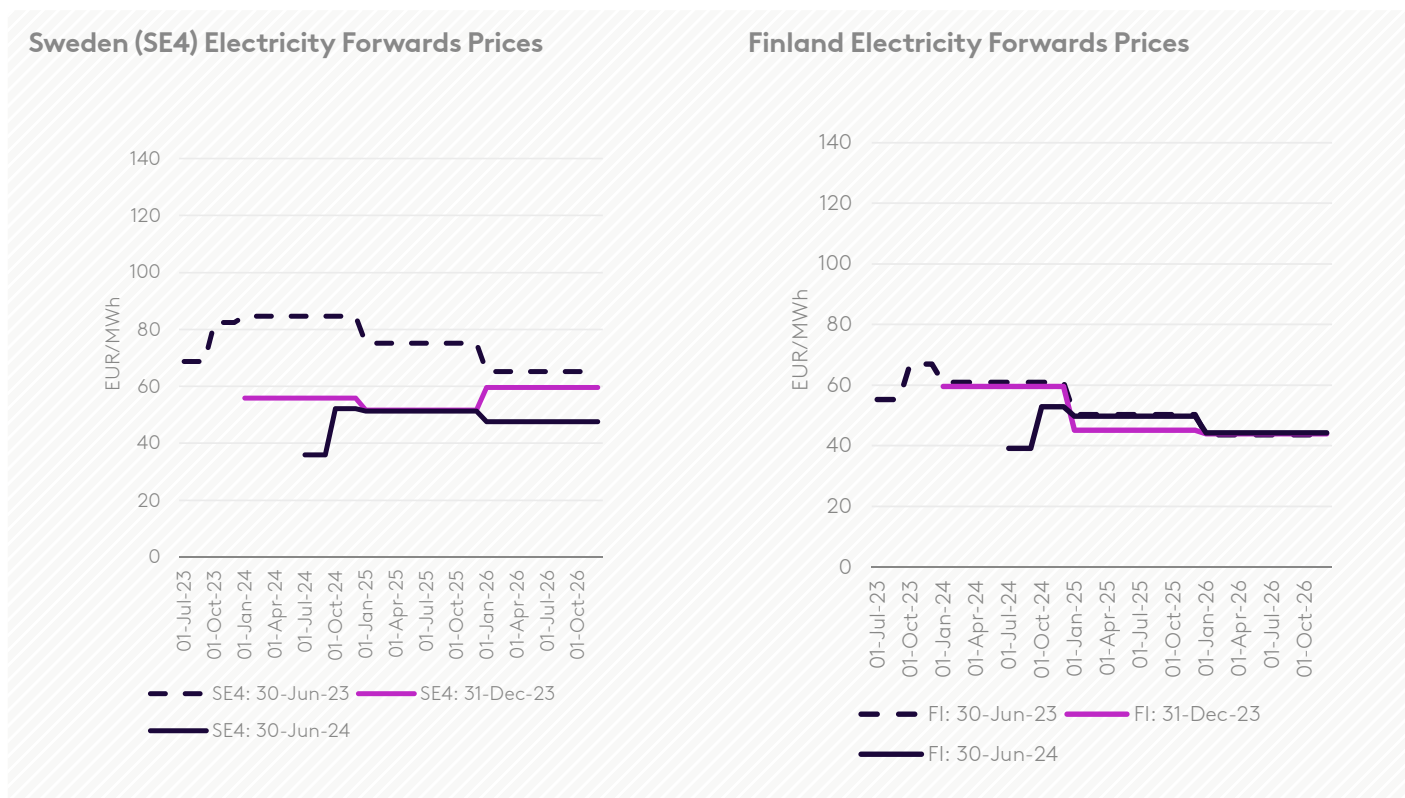
The UKA (UK carbon credit) market is less impacted by speculative trading given the relative lack of liquidity of UKAs when compared with EUAs. The UKA market rallied with the announcement of the general election, with the expectation that a new Labour government would limit the supply of free allowances to industry, which the previous Conservative government had increased last year.

**Figure 13** below shows the evolution of forward pricing in three of ORIT's key markets: the general trend is a decline in prices over the 12 months from June 2023 to June 2024.

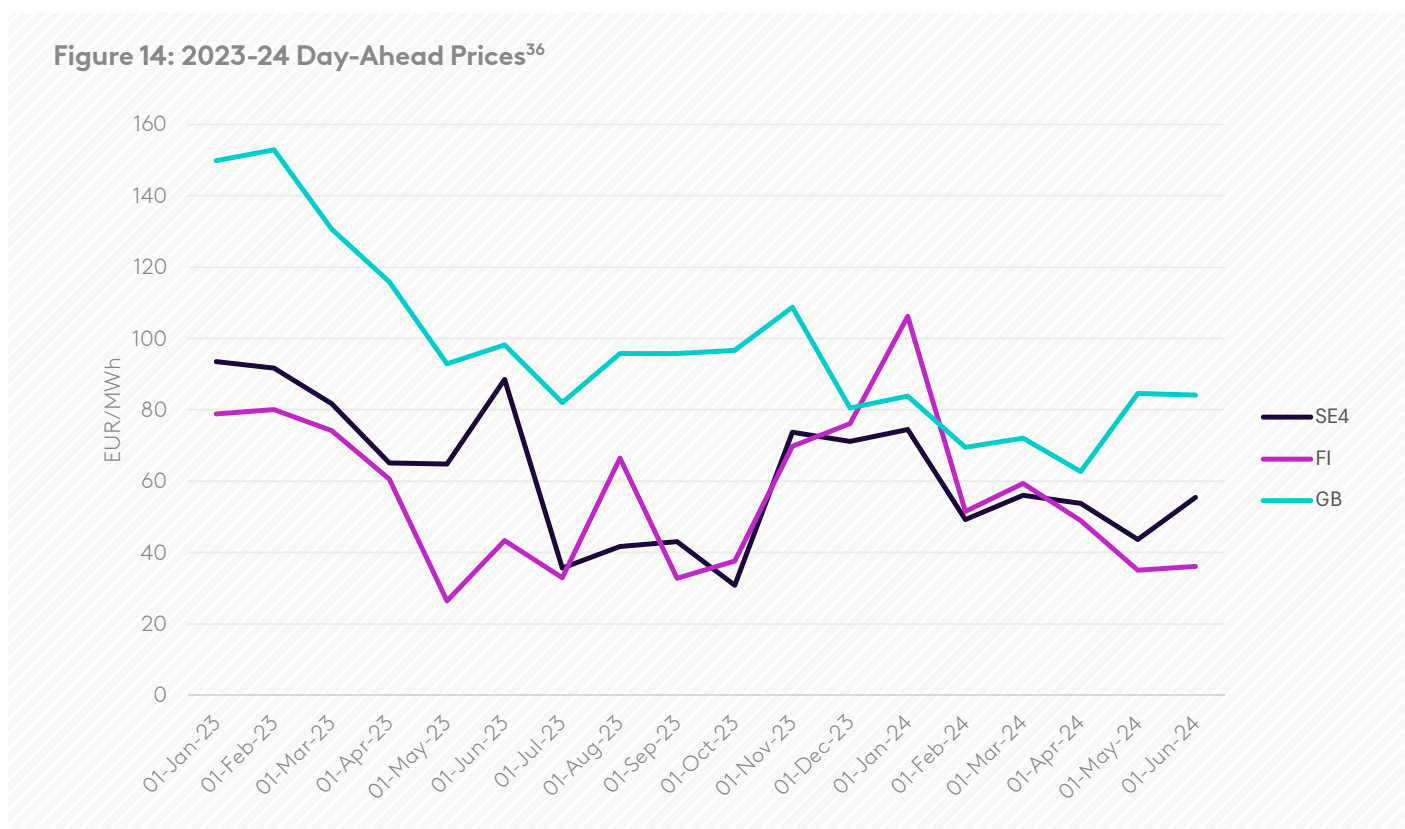
**Figure 13: Electricity Forwards Prices<sup>35</sup>**  
Great Britain (GB) Electricity Forwards Prices



<sup>35</sup>Sources: ICIS, Nordpool.



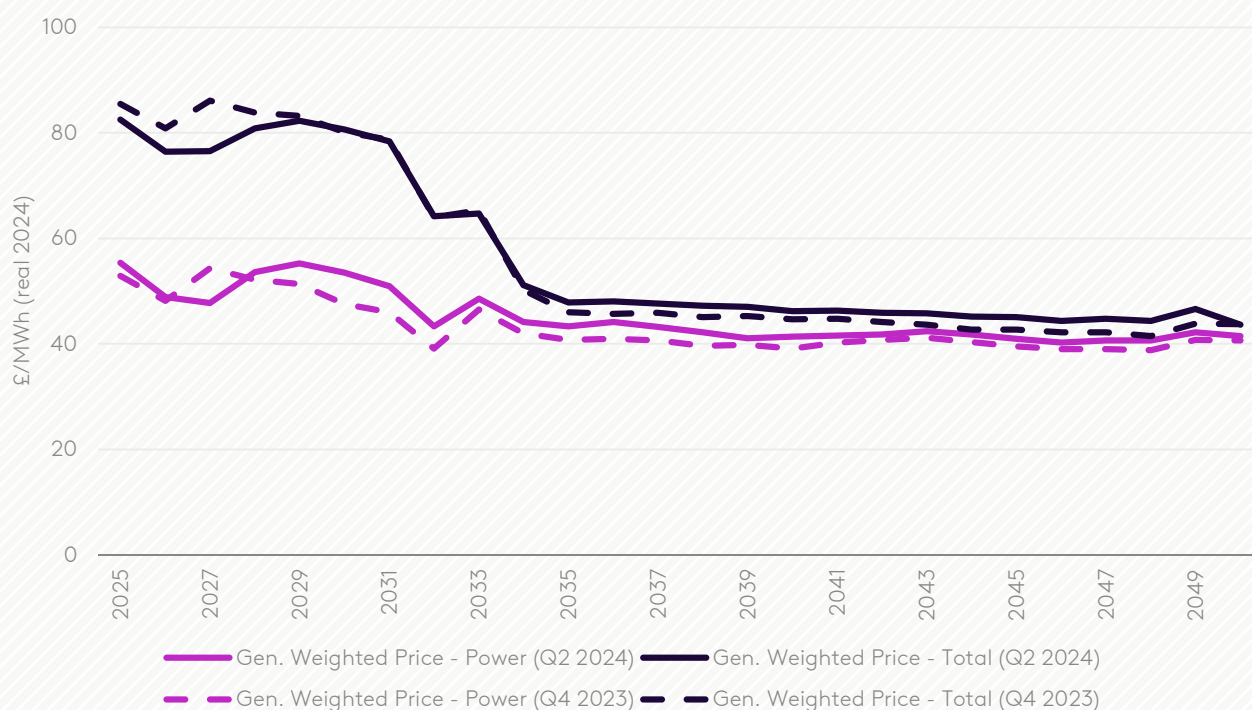
Day-ahead spot power prices followed a similar trend to the forwards power market, as can be seen in [Figure 14](#) below. A noteworthy development over H1 2024 seen in day-ahead power prices was the frequency of negative pricing. A case study on the causes and impacts of negative pricing can be found on [page 44](#).


<sup>36</sup> Sources: N2EX, Nordpool.

## Generation-weighted and time-weighted prices

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 15** 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 using the FX spot rate as at 30 June 2024. On average, the graph shows power only GWP of £52.49/MWh in the period 2024-2028 and £43.74/MWh in the period 2029-2050. Over the short and medium term, the movements in the power-only GWP are primarily driven by the acquisition of Ballymacarney (with its 15-year Microsoft PPA), with the Crossdykes-Sky UK PPA also having an impact in the shorter term. In the longer term, the change is driven by the addition of the Irish solar capture price forecast in the portfolio due to the acquisition of Ballymacarney.

**Figure 15: Generation-weighted Prices**



In addition, a summary of the capture price discounts utilised in the assets' valuations is presented below in [Figure 16](#)<sup>37</sup>. The percentages are the average differences between the generation-weighted and time-weighted power prices. These assumptions are provided for by third party advisors and utilise site-specific assumptions for onshore and offshore wind.

**Figure 16: Capture price discounts assumptions**

Value	Market	Technology	Units	2025-2029	2030-2034	2035-2039	2040-2044	2045-2050
Baseload price	GB		£/MWh (real 2024)	76	73	70	66	65
Capture price discount	GB	Solar	%	-10%	-19%	-23%	-25%	-25%
Capture price discount	GB	Onshore Wind	%	-9%	-19%	-23%	-25%	-26%
Capture price discount	GB	Offshore Wind	%	-8%	-18%	-22%	-24%	-25%
Baseload price	FR		EUR/MWh (real 2024)	66	79	79	77	72
Capture price discount	FR	Onshore Wind	%				-10%	-11%
Capture price discount	FR	Solar	%		-40%	-40%	-40%	-42%
Baseload price	SE4		EUR/MWh (real 2024)	49	49	44	43	42
Capture price discount	SE4	Onshore Wind	%	-11%	-18%	-22%	-24%	-25%
Baseload price	FI		EUR/MWh (real 2024)				62	59
Capture price discount	FI	Onshore Wind	%	-17%	-20%	-21%	-19%	-19%
Baseload price	DE		EUR/MWh (real 2024)		85	86	84	79
Capture price discount	DE	Onshore Wind	%				-24%	-27%
Baseload price	I-SEM		EUR/MWh (real 2024)	92	89	84	84	85
Capture price discount	I-SEM	Solar	%				-21%	-23%



<sup>37</sup> Values are not shown where the relevant asset has no merchant exposure in 3 or more years in the relevant period.

# Case Study



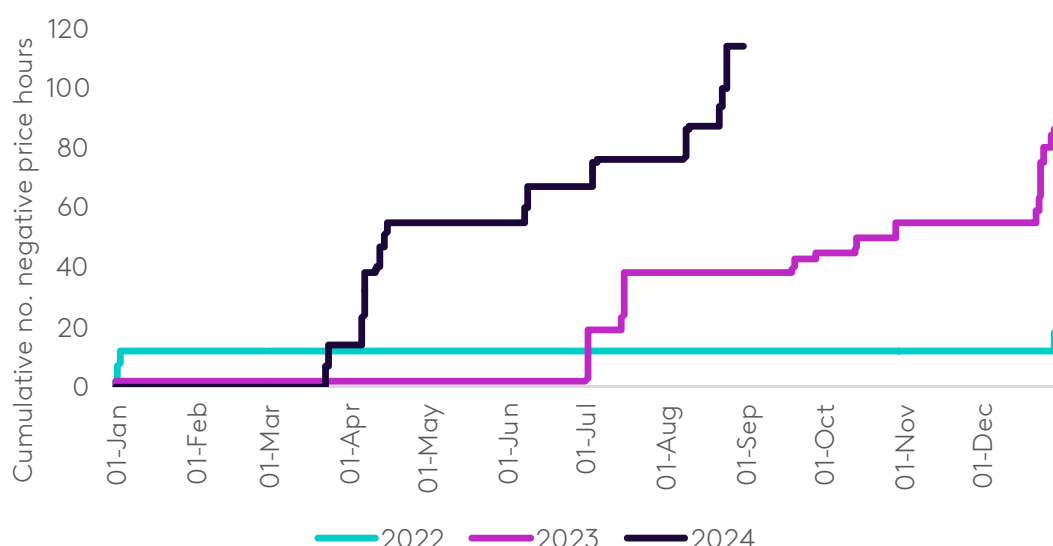
## Understanding Negative Prices in European Power Markets

Negative power prices have been seen more and more frequently across European power markets recently.

### Recent Trends

In the GB market negative pricing occurred very little as recently as 2022, but has become more common in 2023 and 2024 to date, as shown by **Figure 17** below.

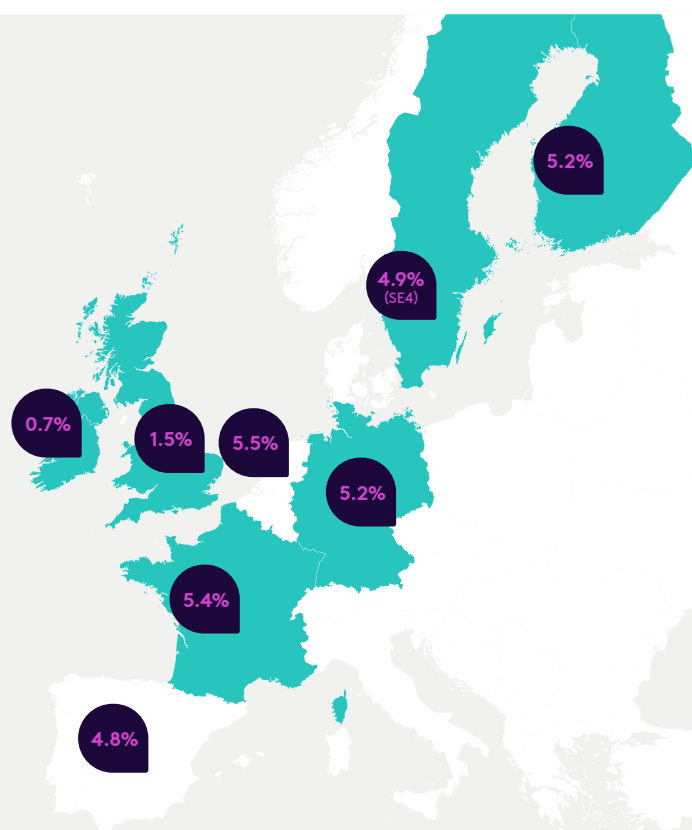
**Figure 17: negative power price hours in the GB market**



The picture in the rest of Europe has been more stark this year – **Figure 18** to the right shows the proportion of hours in H1 2024 where spot prices were negative, with over 5% of hours affected in some markets.

Not only has the frequency of negative pricing increased, the severity of these negative prices has also increased. A notable example of this occurred in July 2023, where prices in Germany, the Netherlands, and Austria reached -500 EUR/MWh, the lowest price permitted by European market design.

Negative pricing also has an impact on capture factors<sup>38</sup> for merchant assets.



<sup>38</sup> An asset's capture factor expresses the ratio between the asset's capture price and the baseload price.



## Understanding the Drivers of Negative Pricing



Negative prices occur when high renewable energy output coincides with low demand. However, in order to better understand what has been happening recently and form a view on the longer term, it is critical to develop a more detailed understanding of both the supply and demand sides.

In any given hour, generators bid into the day-ahead market at the price which they are willing to be paid to be dispatched. Simplifying things somewhat, these generators are then ranked in order of price, and the price for that hour is set by the most expensive generator which is dispatched to meet demand.

On the supply side, different types of generators are incentivised to bid into the day-ahead market at different prices, dependent on the specific circumstances of a given generator.

'Shallow' negative pricing, where prices are a small amount below zero, is driven by the below bidding behaviours setting prices:

- Renewable generators pricing in the opportunity cost of lost green certificates.
- Assets with limited flexibility accounting for additional start-up and ramp-up costs.

'Deeper' negative pricing (more negative than -10 EUR/MWh, for instance) can be driven by the following bidding behaviours:

- Cogeneration assets that produce heat as well as power may need to account for the opportunity cost of lost revenue from heat production.
- Subsidy schemes such as the RO in GB provide generators with a fixed £/MWh, so these assets will price in the opportunity cost of this lost subsidy. This can lead to negative prices in the region of value of the lost subsidy e.g. c. £70/MWh for an asset with a ROC multiple of 1.

On the demand side, one factor influencing the frequency of negative pricing is reduced demand following the 2022 gas price crisis, which has persisted longer than some expected. We expect this demand destruction to be temporary rather than structural. Extremely low demand is required for assets bidding into the market at the price floor to act as the price-setting generator. Extremely low demand is, to an extent, a recent phenomenon. To better understand this, the Dutch market provides useful context, noting that ORIT does not own any assets in this market. The Netherlands experienced a 25% year-on-year increase in solar capacity across 2023, with over half of the new installations being residential rooftop solar. Rooftop solar generation cannot be controlled by the system operator, and acts as negative demand for the purposes of power price formation. The Dutch market has observed some of the most frequent negative pricing recently as a result and this also has a knock-on impact to other markets due to how interconnected European power markets are.

Where demand is sufficiently low such that the market's price floor is reached (-500 EUR/MWh in European markets), it is important to understand the key behaviours driving this behaviour:

- Some assets are unable to shut down for non-technical reasons and so bid at the market's price floor in order to ensure that they are the last assets to be curtailed during periods of low demand.
- Where assets benefit from generous CfD subsidies which pay regardless of how negative the spot price is, these assets will bid at the market's price floor.



## Impact on ORIT's Assets' Performance

Broadly speaking, our assets' exposure to negative pricing depends on how well-hedged the portfolio is. It is also important that our assets are valued using third-party long-term price forecasts which already factor in negative pricing.

ORIT's active management of the portfolio has ensured that our portfolios are well protected from negative prices in the near-term. Recent examples include:

- PPAs and operational procedures which enable curtailment in order to protect against negative prices. Of particular note is an example from ORIT's Finnish wind farms which is explained in further detail below
- Execution of the 10-year corporate PPA between Crossdykes wind farm and Sky UK Limited
- Acquisition of Ballymacarney solar farm with its 15-year Microsoft PPA

Fixed price PPAs such as those mentioned above mean that assets are no longer exposed to negative prices in the same way.

Many of ORIT's assets with revenues from government support schemes are also substantially protected from negative pricing in the medium-term. For example, the French solar portfolio receives a fixed price in all periods, and the Cerisou wind farm in France is paid based on a deemed amount of generation, provided it successfully turns off during negative price periods.

The Investment Manager will continue to seek to hedge revenues under attractive structures and prices in order to manage the portfolio's exposure to wholesale prices and, in doing so, manage its exposure to negative prices as well.

It is important to note that the specific terms of the PPA will govern the extent to which the asset is protected from negative prices, highlighting the importance of specialist expertise such as that provided by the Investment Manager's Energy Markets Team.

## Ongoing Mitigation – Case Study

Where an asset has ongoing exposure to merchant power prices, the key mitigant to negative price exposure is being able to proactively curtail production in response to these prices. An excellent example of this was seen in November 2023, where a trader's error within the Finnish market resulted in 10 consecutive hours of spot prices at -€500k/MWh. Saunamaa and Suolakangas (ORIT's Finnish wind farms) have a high degree of hedged output, but with some merchant exposure. We successfully carry out curtailment for these assets during this and the other periods of negative pricing and, thanks to the hedges which were in place, made €27k across this period rather than losing in excess of €250k if the sites had not been curtailed. Both sites will continue to proactively curtail in response to negative pricing.



## Future Outlook

In the short-term, negative prices (including deeper negative prices) are likely to persist and may even become more prevalent in European power markets, as renewables deployment continues.

Pricing which is at or close to €0/MWh is a feature of a renewables-dominated electricity system, however, the consensus view is that the frequency of negative pricing will stabilise over the long-term. The below analysis from one of the advisors used for ORIT's power price forecasts shows the proportion of hours which they believe will be negative, or close to zero, in their forecast. These negative price hours are taken into account in the forecasts used in ORIT's valuations.

Period	GB	Finland	SE4	I-SEM	Germany	France
2024-2030	4%	6%	4%	2%	6%	5%
2031-2035	12%	17%	9%	13%	13%	11%
2036-2040	17%	16%	13%	19%	13%	13%
2041-2045	17%	12%	15%	21%	17%	15%
2046-2050	16%	10%	16%	20%	21%	18%

Importantly, deeper negative prices are forecast to become insignificant. The below table shows the same analysis, but looking at the % of hours where prices are more negative than -€10/MWh.

Period	GB	Finland	SE4	I-SEM	Germany	France
2024-2030	0.00%	0.01%	0.05%	0.00%	0.05%	0.00%
2031-2035	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2036-2040	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2041-2045	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## Key reasons for this more positive outlook:

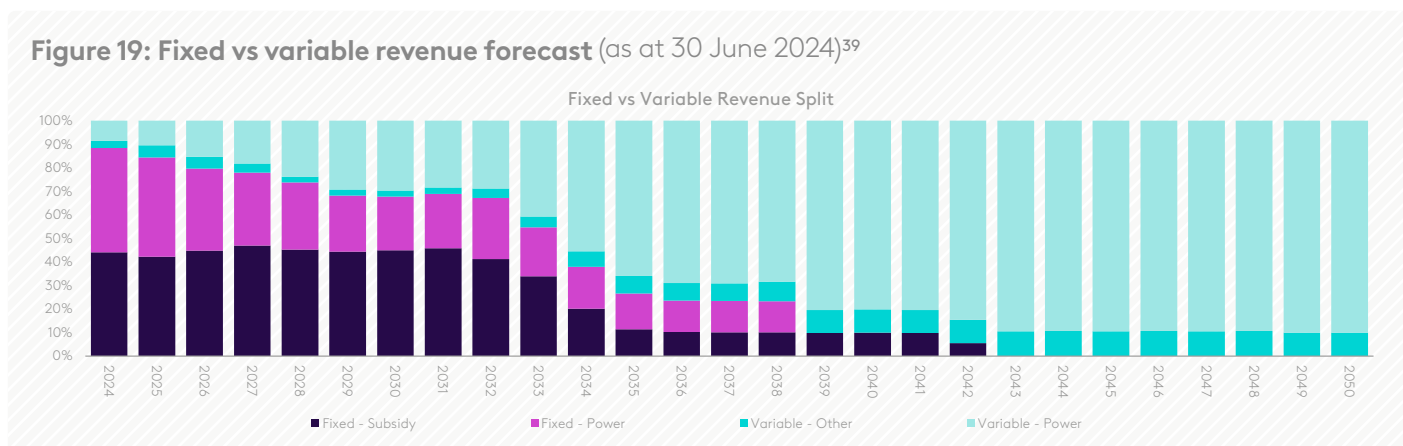
- For new projects, subsidies offering high degrees of protection against negative prices are gradually being phased out to discourage production during negative pricing periods. This shift aims to reduce the frequency of negative prices by aligning production incentives with market conditions. A good example of this is the German market, where the CfD subsidy for new projects has been restructured over time to reduce incentives for bidding behaviour which is likely to lead to sustained periods of negative pricing.
- Increased deployment of battery storage and other sources of flexible demand
- Demand recovery in the short-term as the effects of the 2022-23 energy crisis unwind
- Increases in demand more generally over the medium and long-term, driven by electrification of heat and transport, new sources of demand such as green hydrogen and e-fuel production, and increased data centre demand from AI processing

All of the above are also factors which will support capture factors going forward.

While negative pricing presents challenges and requires careful management, the Investment Manager is confident that our proactive hedging strategies and operational procedures put us in an excellent position to manage these risks for ORIT going forward.

## Portfolio revenue forecasts

**Figure 19** presents ORIT's forecast revenues (on a proportion-of-the-whole basis), categorised by price structure, through to 2050. The revenues are categorised as fixed, via either subsidy or fixed price PPA, or variable, deriving from the sale of power on a merchant basis or other revenue streams, such as green certificates.



As can be seen in **Figure 19**, the portfolio's variable revenues are concentrated in the medium and longer term forecast, meaning that movement in wholesale power price forecasts will have a more muted impact on portfolio-level NAV than would be the case if variable revenues were distributed evenly across the modelled horizon, due to the time value impact of discounting.

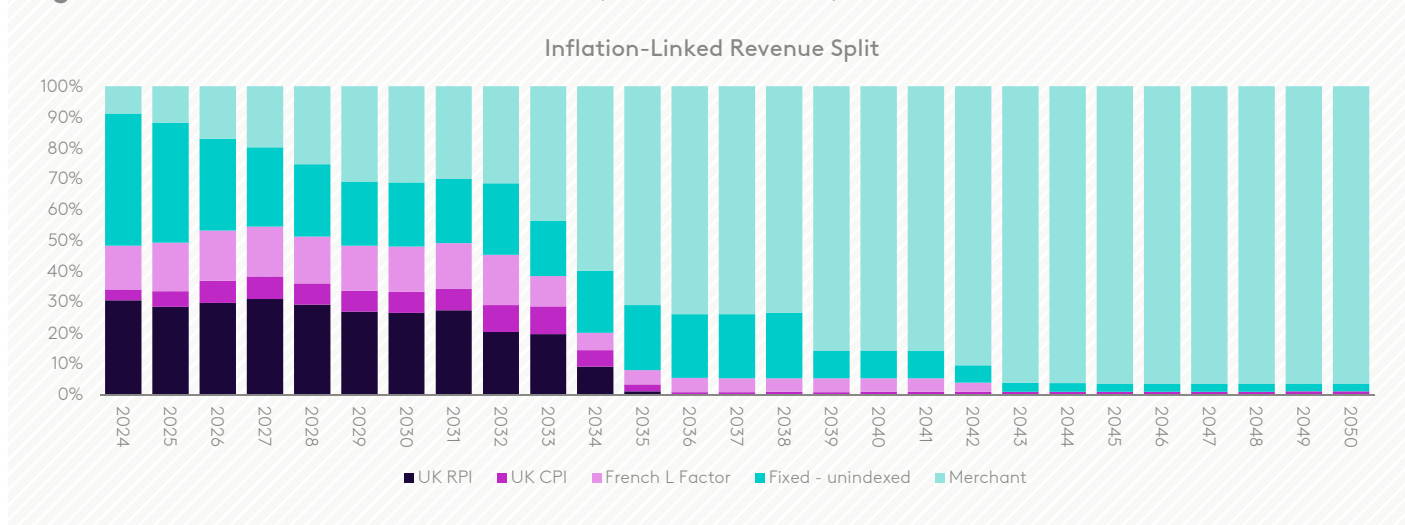
Compared to the prior 6 months, the proportion of ORIT's forecast fixed price revenues on a 24-month look forward basis has increased from 81% to 84%. Some highlights over this six month period have been Crossdykes' 10 year, inflation-linked fixed PPA with Sky UK and Ballymacarney's 15 year fixed price PPA with Microsoft. In addition, the forwards market has remained volatile across H1 this year and a moderate reduction in forecast variable power revenues has also contributed to the portfolio's increased proportion of fixed revenues.

The post-period sale of Ljungbyholm further increases the proportion of ORIT's forecast fixed revenues. On a 24-month look forward basis, Ljungbyholm's sale increases this from 84% to 86%.

The proportion of ORIT's forecast variable revenues increases in the medium to long-term as subsidies and PPAs expire (noting that ORIT will continue to actively hedge its variable power revenues). In the late 2020s, ORIT's merchant exposure derives primarily from GB and Finland, while into the 2030s and 2040s, GB is the market to which ORIT is currently most exposed.

ORIT has also focussed on securing a high proportion of revenues that are inflation-linked – see **Figure 20** below. As at 30 June 2024, 48% of revenues over the next 10 years are inflation-linked (50% post the Swedish onshore wind sale).

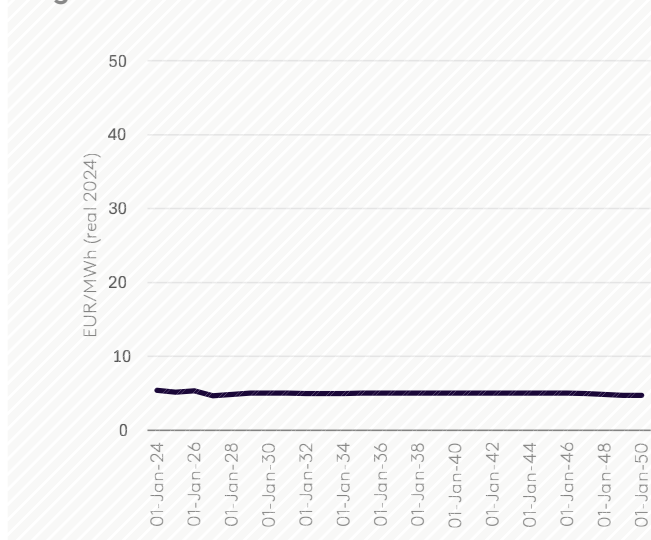
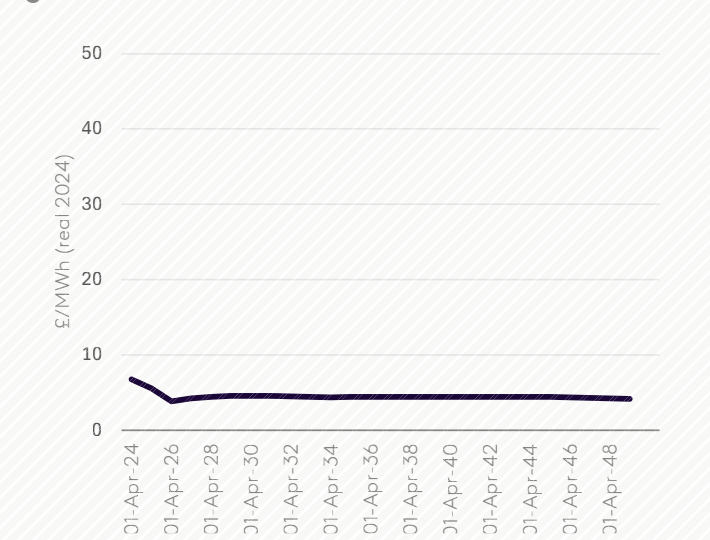
<sup>39</sup> Fixed price revenues derive from either subsidies, such as ROCs ("Fixed – subsidy") or from power prices fixed under PPAs ("Fixed – Power"). Variable revenues derive from merchant or uncontracted power revenues ("Variable – power") or from other sources of variable revenue, such as the ROC recycle ("Variable – other").

**Figure 20: Inflation-linked revenue forecast (as at 30 June 2024)**


## Green Certificates forecasts

Revenues from green certificates make up around 2% of the portfolio's revenues over the ten-year period to 30 June 2034. The green certificate price forecasts<sup>40</sup> used in ORIT's valuations are presented below, in **Figures 21 and 22**.

The Guarantees of Origin (GoOs) are issued by the Association of Issuing Bodies (AIB), who operate a standardised system for the issuance and management of GoOs across Europe. Although standardised, each GoO is distinguished by country and technology, with some regions commanding small premiums due to consumer preferences for locally sourced GoOs. For instance, Pexaquote currently lists 2024 Dutch wind GoOs at a higher price than general AIB GoOs. However, local pricing for GoOs is not considered material across the European countries that ORIT's assets are located. Additionally, due to the illiquid nature of local markets, advisors do not yet provide country-specific forecasts, except for the UK. In the UK, where REGOs are exclusively applicable, specific pricing is available and therefore has a separate price forecast to the European countries.

**Figure 21: GoO Price Forecast**

**Figure 22: REGO Price Forecast**


<sup>40</sup> The portfolio does not have exposure to merchant GoO pricing in the short term, so contracted prices are presented in this period.

## Financial Review

The financial statements of the Company for the period ended 30 June 2024 are set out on [pages 71 to 91](#). These 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 £592.7 million as at 30 June 2024, largely due to modest increases in the portfolio valuation offset by costs at the plc and Holding Company level and the payment of dividends.

The net assets comprise the fair value of the Company's investments of £582.7 million (2023: £592.1m) and the Company's cash balance of £11.8 million (2023: £10m), offset by £1.7 million (2023: £3.1m) of Company's other net liabilities.

Included in the fair value of the Company's investments are net liabilities of £184.1 million (2023: liabilities of £113.9m) held in the intermediate holding companies. These comprise assets of cash £7.3 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 £6.1 million (2023: £2.3m), other debtors of £3.4 million (2023: £2.4m) and offset by amortised transaction costs associated with bank loans of £1.5 million (2023: £1.9m), the principal and interest outstanding on the bank loans of £198.5 million (2023: £131.3m), and other liabilities of £1.2 million (2023: £2.4m) predominantly relating to accrued transaction costs not yet paid and outstanding VAT liabilities.

### Results as at 30 June 2024

	30 June 2024 £m	31 December 2023 £m
Fair value of portfolio of assets	766.7	706.0
Cash held in intermediate holding companies	7.3	13.2
Bank loans and accrued interest held in the intermediate holding companies	-198.5	-131.3
Fair value of other net assets/(liabilities) in intermediate holding companies	7.2	4.2
<b>Fair value of Company's investments</b>	<b>582.7</b>	<b>592.1</b>
Company's cash	11.8	10.0
Company's other net liabilities	-1.7	-3.1
<b>Net asset value as at 31 December</b>	<b>592.8</b>	<b>599.0</b>
Number of shares (excluding treasury shares) (million)	563.7	564.9
<b>Net asset value per share (pence)</b>	<b>105.2</b>	<b>106.0</b>

## 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 six-month period ending 30 June 2024, the Company's operating income was £18.9 million (HY 23: £9.1m), including interest income of £12.9 million (HY 2023: £12.9m), dividends received of £6 million (HY 23: £9.8m) and net loss on the movement of fair value of investments of £4.1 million (HY 23: loss of £13.6m). The operating expenses included in the statement of comprehensive income for the year were £3.5 million (HY 23: £3.6m). These comprise £2.8 million Investment Manager fees (HY 23: £2.8m), and other operating expenses of £0.7 million (HY 23: £0.7m). The details on how the Investment Manager's fees are charged are set out in [Note 13](#) 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 2023, the ratio was 1.16% and it is anticipated that the full-year ratio for the year ended 31 December 2024 will be 1.18%.

## Dividends

During the year, interim dividends totalling £16.7 million were paid (1.45p per share paid in respect of the quarter to 31 December 2023 (paid in February 2024) and 1.50p per share in respect of the first quarter of 2024 (paid in May 2024).

Post year end, a further interim dividend of 1.51p per share was paid on 30 August 2024 in respect of the quarter ending 30 June 2024 to shareholders recorded on the register on 16 August 2024.



Wilburton solar farm

## Dividend cover - operational cash flows (portfolio level)

For the first half of 2024, the Company's net cash flows from operations, pre debt amortisation of £32.9 million, and post external debt amortisation of £22.6 million supported the payment of £17.0 million dividends to shareholders for the period, resulting in a dividend coverage of 1.9x and 1.33x respectively. ORIT's key portfolio characteristics of diversification, high proportion of fixed revenues and inflation-linkage help maintain a growing, covered dividend. Following the sale of the Ljungbyholm wind farm, full year dividends based on the stated target of 6.02 pence per share are expected to be more than fully covered despite the reduced expected cash flows in the second half of the year.

Six-month period ending 30 June 2024

£ million unless stated	6 months to 30 June 2024	6 months to 30 June 2023
<b>Operational cash flows</b>		
UK Solar	9.5	7.8
French Solar	5.2	6.0
Swedish Wind (30-Jun-24 metric includes lock-box interest only) <sup>41</sup>	2.3	3.2
Finnish Wind	5.4	4.2
Polish Wind	-	5.1
French Wind	1.3	1.7
German Wind	1.8	1.5
UK Wind	6.0	3.1
UK Offshore Wind	9.4	8.1
Irish Solar	3.8	-
	<b>44.8</b>	<b>40.7</b>
<b>SPV level taxes</b>		
French Solar, Finnish Wind, Polish Wind, UK Offshore Wind <sup>42</sup>	-1.3	-
<b>Interest payable on external debt</b>		
French Solar, Polish Wind, French Wind, German Wind, UK Offshore Wind	-4.2	-4.5
<b>Operational cash flow pre debt amortisation</b>	<b>39.3</b>	<b>36.2</b>
Company and intermediate holding company level income and expenses <sup>43</sup>	1.0	-4.4
Interest and fees payable on RCF	-7.5	-3.7
<b>Net cash flow from operating activities pre debt amortisation</b>	<b>32.9</b>	<b>28.1</b>
Dividends paid in respect of year	17.0	16.3
<b>Portfolio level operational cash flow dividend cover pre debt amortisation</b>	<b>1.9x</b>	<b>1.7x</b>
<b>External debt amortisation</b>		
French Solar, Polish Wind, French Wind, German Wind, UK Offshore Wind	-10.3	-10.3
<b>Net cash flow from operating activities</b>	<b>22.6</b>	<b>17.8</b>
Dividends paid in respect of year	17.0	16.3
<b>Portfolio level operational cash flow dividend cover</b>	<b>1.33x</b>	<b>1.09x</b>

<sup>41</sup> 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 30 June 2024.

<sup>42</sup> Taxes falling due on operational asset trading profits (e.g. Corporation Tax in the UK).

<sup>43</sup> Company and intermediate holding company level income and expenses includes receipt of favourable mark-to-market movements on foreign currency forward contracts.

# ESG & Impact Report

As at 30 June 2024

## ACTUAL<sup>44</sup>

### £1,118m

**Total value of sustainable investments as at 30 June 2024**

(incl. total debt and equity commitments)

**– 100% investments committed into renewables**

(at 31-Dec 2023: £1,127m)

### 605GWh

**Renewable electricity generated in H1 2024**

(H1 2023: 628GWh)<sup>46</sup>

### 147k

**Estimated equivalent homes powered for a year**

(H1 2023: not reported)

### 150k

**Estimated equivalent tonnes of CO<sub>2</sub> avoided in H1 2024**

(H1 2023: not reported)

### 0.7m

**Estimated equivalent new trees required to avoid same CO<sub>2</sub> in H1 2024**

(H1 2023: not reported)

### 76k

**Estimated equivalent cars off the road to avoid same CO<sub>2</sub> in H1 2024**

(H1 2023: not reported)

## POTENTIAL<sup>45</sup>

### 1,394GWh

**Potential annual renewable electricity generated once fully operational**

(at 31-Dec 2023: 1,569GWh)

### 359k

**Estimated annual equivalent homes powered for a year once fully operational**

(at 31-Dec 2023: 384k)

### 383k

**Estimated equivalent tonnes of CO<sub>2</sub> avoided once fully operational**

(at 31-Dec 2023: 400k)

### 1.9m

**Estimated equivalent new trees required to avoid same CO<sub>2</sub> once fully operational**

(at 31-Dec 2023: 2.0m)

### 194k

**Estimated equivalent cars off the road required to avoid same CO<sub>2</sub> once fully operational**

(at 31-Dec 2023: 203k)

<sup>44</sup> "Actual" KPIs take into account GWh generated by the portfolio during the reporting period and includes generation from the Ljungbyholm onshore wind farm for which a sale agreement has been signed post period. Calculation methodologies for "equivalent" KPIs can be found in ORIT's 2024 ESG and Impact Strategy.

<sup>45</sup> All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational (including the fifth Irish site under conditional acquisition and excluding the Ljungbyholm onshore wind farm for which the sale was completed post period and post publication of the Q2 factsheet) and on the basis of ORIT's equity stake. For more information on calculation methodologies, please refer to ORIT's 2024 ESG and Impact Strategy.

<sup>46</sup> Restated from 2023 Interim Report.

## 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 Investment Manager's full Engagement and Stewardship Policy can be viewed [here](#).



## 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.

### £1,118m

**Total value of sustainable investments as at 30 June 2024**  
(incl. total debt and equity commitments)  
– **100% investments committed into renewables**<sup>47</sup>  
(at 31-Dec 2023: £1,127m)

### 41

**Assets**  
(at 31-Dec 2023: 37)

### 100%

**Of investments adhere to ORIT's ESG Policy and all transactions in the period met ORIT's minimum ESG matrix threshold**  
(at 31-Dec 2023: 100%)

### 605GWh

**Renewable electricity generated in H1 2024**  
(H1 2023: 628GWh)<sup>48</sup>

### 1,394GWh

**Potential annual renewable electricity generation once fully operational**  
(at 31-Dec 2023: 1,569GWh)

### 825GWh

**Potential annual renewable electricity generation from assets where ORIT has invested and committed at construction**  
(at 31-Dec 2023: 982GWh)

## Regulatory Disclosures

ORIT is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and makes a TCFD disclosure in the Annual Report.

ORIT is classified as an Article 9 product under the EU Sustainable Finance Disclosure Regulation ("SFDR"). ORIT's most recent SFDR-related disclosures, including its Principal Adverse Impact Statement is available on its website. The breakdown of ORIT's investments' alignment to the EU Taxonomy can be found in the Annual Report.

<sup>47</sup> Total asset value including total debt and equity commitments.

<sup>48</sup> Restated from 2023 Interim Report



## 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.

Our Investment Manager works with key partners to mitigate production risks and maximise performance of ORIT's operational assets.

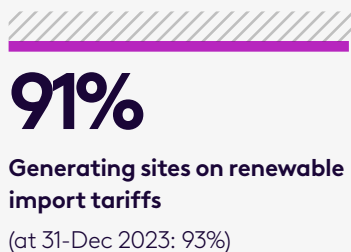
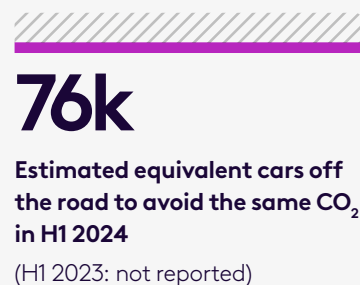
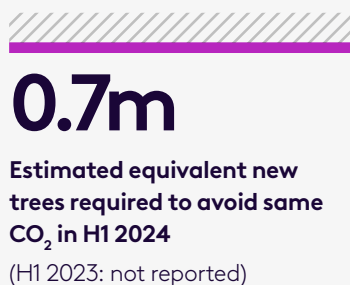
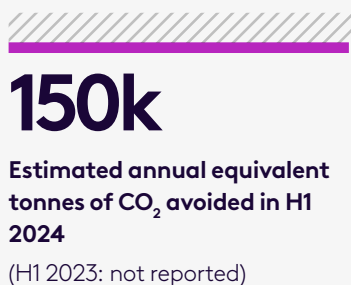
Project	Outcome
<b>Recycling old panels:</b> Active engagement with a recycling company to ensure the sustainable disposal or reuse of panel components.	This initiative is expected to prevent 500 tonnes of waste from ending up in landfill. <b>Sustainable Momentum</b>
<b>Sustainable transformer upgrade:</b> ORIT is committed to integrating sustainable technologies into its operations. Each inverter station at Breach Solar Farm is equipped with a transformer. Traditionally, transformers use mineral oils; however, the Investment Manager has taken a significant step forward by incorporating the latest advancements in the field transformers.	Transformers at Breach Solar Farm now utilise biobased ester oils instead of conventional mineral oils. This innovative approach not only enhances the efficiency of the transformers but also aligns with ORIT's commitment to environmental stewardship. <b>Sustainable Momentum</b>
<b>Fire risk mitigation at ORIT's French ground-mount sites:</b> Enhanced safety measures have been implemented to ensure continuous operation when fire risk is high during summer months.	This proactive approach prevented any operational shutdowns, safeguarding over €550k in potential revenue by ensuring the sites remained fully operational. <b>Innovation</b>



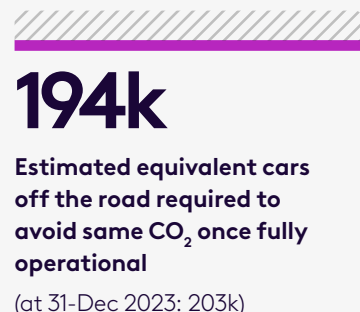
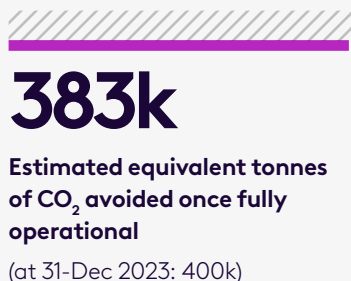
## Planet

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

### ACTUAL<sup>49</sup>



### POTENTIAL<sup>50</sup>



## Maximising ORIT's positive environmental impact

ORIT recognises the fundamental 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<sub>2</sub> avoided by the renewable energy generated during the year.

ORIT's LSE's Green Economy Mark<sup>51</sup> demonstrates the Company's significant contribution to the transition to a zero-carbon economy.

## Carbon measurement and reporting

In its 2023 Annual Report, ORIT disclosed its fourth measurement of its carbon footprint. Throughout 2024, the Investment Manager continues to collaborate with ORIT's outsourcers and contractors to enhance data collection methods for more precise measurements. As the Company's portfolio expands, ORIT is committed to reducing its relative emissions through stakeholder engagement and proactive asset management. As at 30th June 2024, there were 91% of generating sites on renewable energy tariffs. The slight reduction since 31st December 2023 is attributed to the acquisition of the four Irish solar sites, which at this present time are not on a renewable energy tariff. The four solar sites share the same electricity import, and have been considered as one site for the purpose of this calculation.



<sup>49</sup> "Actual" KPIs take into account GWh generated by the portfolio during the reporting period and includes generation from the Ljungbyholm onshore wind farm for which a sale agreement has been signed post period. Calculation methodologies for "equivalent" KPIs can be found in ORIT's 2024 ESG and Impact Strategy.

<sup>50</sup> All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational (including the fifth Irish site under conditional acquisition and excluding the Ljungbyholm onshore wind farm for which the sale was completed post period and post publication of the Q2 factsheet) and on the basis of ORIT's equity stake. For more information on calculation methodologies, please refer to ORIT's 2024 ESG and Impact Strategy.

<sup>51</sup> 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.



## Case Study: BizGive environmental impact retrospective

Over the past three years, ORIT has collaborated with BizGive to identify and support charities and organisations aligned with ORIT's impact objectives. Through three funding cycles, ORIT has donated £130,000 to projects achieving significant environmental outcomes in areas of climate action, energy efficiency, promotion of clean energy, and the circular economy. Below is a detailed breakdown of the initiatives supported during these funding cycles.

ORIT's fourth impact programme with BizGive will allocate a further £50,000 of funding. Applications for funding have been open during the reporting period, closing in August. Distributions will be made before year-end.

**£60,000**

funded towards  
Climate Action

<b>Climate Sisters, Women's Environmental Network ("Wen")</b>	ORIT funded the Climate Sisters project to engage women in climate action. Six workshops reached 250 women, empowering them to advocate for environmental policies within their communities. This included marginalised groups, ensuring diverse voices in climate policy discussions.
<b>Ashden City Region Network, Ashden</b>	With £10,000 from ORIT, the Ashden City Region Network supported mayoral combined authorities in reducing carbon emissions and tackling fuel poverty through virtual workshops that facilitated best practices sharing.
<b>Food Justice Wen Forum Events, Women's Environmental Network</b>	ORIT's funding supported two high-impact Food Justice Wen Forum events that raised awareness about food and climate justice, showcasing the Just FACT "Blueprint Publication" and the Feminist Green New Deal food justice policy paper.
<b>Cambridge Hands on Science Summer Roadshow, Cambridge Hands on Science (CHaOS)</b>	The Cambridge Hands on Science Summer Roadshow saw 100 students from the University of Cambridge carry out school visits to 7,300 children. The visits promoted STEM (Science, Technology, Engineering, Maths) education through hand-on sustainability theme experiments to inspire future generations to contribute to environmental protection.
<b>Diversifying Climate Leadership National Project, Citizens UK</b>	ORIT's £10,000 funding developed 45 community leaders from underrepresented communities to organise local climate justice campaigns, addressing issues like public transport and home energy efficiency.
<b>Under-represented Student Scholarship Opportunity, East of England Energy Group</b>	ORIT provided a small scholarship for two students to study an MSc in Energy Engineering at the University of East Anglia, UK. These students had previously been unable to attend due to financial constraints, their disadvantaged backgrounds, and racial discrimination. These two students have now successfully enrolled in the course.
<b>Championing Clean Energy, Aspire Oxfordshire Community Enterprise Ltd</b>	This charity was established to convene and engage partners in designing an inclusive recruitment pathway into retrofit for Oxfordshire, focusing on education, training, and employment recommendations. They contribute to inclusive climate action and support Oxfordshire's inclusive economy, economic development, and green skills agendas.

**£50,000**

funded towards  
Energy Efficiency

<b>Home Energy for New Scots, The Welcoming Association</b>	With £9,524, ORIT supported energy efficiency measures in 76 households, reducing energy consumption and bills. The project also provided energy advice to vulnerable new local residents.
<b>Portsmouth Library of Things and Repair Café, Share (Portsmouth)</b>	The Portsmouth Library of Things and Repair Café, funded by ORIT, improved home insulation and energy savings for 49 households. The project provided access to tools and workshops that supported residents in making energy-efficient improvements.



<b>Generation Retrofit Advisor Training Bootcamps, Generation UK</b>	ORIT's £10,000 funding trained 16 individuals as retrofit advisors, supporting the green transition by improving the energy efficiency of buildings and promoting sustainable practices.
<b>Zink Energy Advice and Support, The Zink Project CIO</b>	ORIT's funding provided fuel vouchers and energy management support, delivering 223 appointments to address long-term energy issues and reducing the need for foodbank services.
<b>Selsey Care Shop, Selsey Community Forum</b>	The charity runs an extensive proactive telephone and face to face service offering debt advice and counselling to alleviate fuel poverty, through the promotion of energy efficiency.
<b>Community Grants, Connector Media CIC</b>	ORIT allocated £1,000 to supply emergency aid to 150 refugee families, helping them manage energy-related challenges and improve overall wellbeing.
<b>Championing Clean Energy, Cumbria Action for Sustainability</b>	ORIT funded a community-led project in Cumbria, UK, to raise awareness and promote the adoption of clean energy and energy efficiency solutions. This initiative included community engagement events, resource packs, and thermal imaging training.
<b>Green Doctors, Groundworks UK</b>	ORIT has donated £12,500 to Green Doctors to upskill their team in England and Wales. Green Doctors provide free energy advice to help residents reduce bills, improve wellbeing, and save energy. The funding trained officers and senior Green Doctors for retrofitting assessments and saving households more money. Each Green Doctor conducts over 500 visits annually, saving households £350 on average by promoting energy efficiency.

**£11,000**

funded towards the  
Promotion of Clean  
Energy

<b>The Upper Eden Renewable Energy Programme, The Neighbourhood Project CIC</b>	ORIT funded this programme to support community-led renewable energy projects in Upper Eden, reducing carbon emissions and promoting local engagement in clean energy initiatives. This was achieved through community awareness efforts, including information sharing, engaging community talks and workshops whilst supporting the Renewables Action Group.
<b>Empowering Girls Through Tech for Good, Girls into Coding Community Interest Group</b>	ORIT allocated £7,100 to develop renewable energy-themed robotics kits for girls, organising workshops to educate them about renewable energy technologies and inspire careers in sustainability.
<b>Blythe Turbine Vawt, University of Aberdeen</b>	The Blythe Turbine Vawt project installed and innovative hybrid wind and solar turbine at a local secondary school, educating students about renewable energy technologies and promoting environmental awareness.

**£9,000**

funded towards  
Circular Economy

<b>Craftbar, Convenience Gallery CIC</b>	ORIT invested £2,000 in Craftbar, delivering 12 workshops to educate 198 participants on sustainable making and circular design, promoting the reuse of materials and reducing waste.
<b>Girls Innovating to Reduce Waste Through Tech, Girls into Coding Community Interest Company</b>	ORIT supported workshops for girls on reducing waste through technology, developing educational modules and robotics kits themed around the circular economy to raise awareness about sustainable practices.



### Impact Tracking



**Who?**

Women & marginalised groups  
Socio-economic disadvantaged students and children  
Migrants, LGBTQ+ communities and vulnerable groups  
Educationally disadvantaged individuals



**How much?**

£130,000



**What?**

Climate action  
Energy efficiency  
Promotion of clean energy  
Circular economy



**Impact themes**

- Equality & Wellbeing
- Stakeholder Engagement
- Innovation
- Sustainable Momentum





## People

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



**148**  
Students benefitting from  
social initiatives  
(H1 2023: 327)



**51**  
Estimated full-time equivalent  
("FTE") jobs created  
(H1 2023: 232)



**0**  
RIDDORs<sup>52</sup>  
(at 31-Dec 2023: 0)

## 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 channelling 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 our portfolio of renewable assets. ORIT has clear policies and governance structures to achieve this. Some social factors that ORIT and our 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's statement on principal adverse impacts can be found on its website, [octopusrenewablesinfrastructure.com](https://octopusrenewablesinfrastructure.com); see '2023 ORIT PAI Statement' in the Publications section.

<sup>52</sup> RIDDOR: Reporting of Injuries, Diseases and Dangerous Occurrences Regulations.



## 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 Health, Safety and Environment ('HSE') consultants and additionally has employed a Head of Health and Safety to ensure that robust risk oversight and a proactive approach are embedded into ORIT's model of investing and managing assets.

This integration is achieved through:

- Technical compliance standards
- Diligence and benchmarking of contractors
- 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 our 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	0	9	1 (first aid)	15

The overall safety performance was positive during the reporting period, with no significant risks to highlight. There was one minor first-aid injury to report across the portfolio, as well as nine near misses, fifteen damage-only incidents, and 2 environmental incidents. The environmental incidents reported were minor and did not result in any lasting material effects. Incidents have been satisfactorily resolved, and applicable lessons have been learned.

## Diversity and Inclusion

Equality and wellbeing are fundamental to ORIT's impact ambitions. This is reflected in our Company policies and in the way that the Company operates externally, through understanding the approach that our 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.

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).



## 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:
<b>Workers – Job Creation</b>	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.	<ul style="list-style-type: none"> <li>• 51 estimated FTE jobs supported.</li> </ul>
<b>Community – Engagement, Voice and Benefit</b>	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.	<ul style="list-style-type: none"> <li>• £1,203,000 per year of community benefit funds.</li> <li>• £340,000 annual impact budget.</li> <li>• 148 students benefitting from social initiatives.</li> </ul>
<b>Customers – Affordable Green Energy</b>	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.	<ul style="list-style-type: none"> <li>• 147k estimated equivalent number of homes powered by ORIT's assets<sup>53</sup>.</li> </ul>

<sup>53</sup>Metric based on actual production generated by ORIT's assets during the reporting period.



## People initiatives

Alongside keeping people safe, ORIT considers our potential impact on people. People initiatives contribute to solutions to engage communities and promote a “Just Transition” to clean energy.

### Case Study: Inspiring the Next Generation



ORIT has a goal to inspire the next generation by teaching them about renewable energy and why it is important to the world they will grow up in. ORIT understands it has a unique opportunity to have an impact by using its sites and engineers as valuable teaching resources. For the third year now, ORIT has partnered with its asset managers and Earth Energy Education, an organisation that specialises in educational site visits and school workshops to inspire the next generation of engineers and scientists and foster a passion for renewable energy.

In June, ORIT and Earth Energy Education organised workshops and site visits to Chisbon Solar Farm with St Andrews Primary School and Engaines Primary School. The events hosted 148 students in years 1 and 6 to learn about renewable energy sources, how they work, why they are important to our future, and the biodiversity efforts done on the sites. Earth Energy Education conducted a comprehensive workshop, focusing on the importance of renewable energy and the transition from fossil fuels. The day began with an introduction to the fundamentals of solar energy, demonstrating how solar panels generate direct current (DC) and how it can be converted to alternating current (AC) using an inverter. The students experimented with energy sticks and simple circuits, enhancing their understanding of electricity flow. There was also a hands-on activity with solar cells where the students tried to bring buzzers, lights, and motors to life while simultaneously learning about the reliability challenges of renewable energy.

At the solar farm, the students engaged in hands-on activities, including estimating the number of solar panels and understanding the role of combiner boxes and inverters. Using mapping compasses, they learned why the panels face south and discussed the earth’s rotation. The visit also included a biodiversity segment where the students conducted a bug hunt among blooming wildflowers and observed active beehives, gaining insights into the site’s ecosystem. The experience concluded with a reminder about the importance of wise energy use and the potential for careers in renewable energy.



**We saw thousands of solar panels. It was really amazing”**

Year 1 student from St Andrews Primary School





Activities such as these provide young students with real-world exposure to renewable energy technology, sparking curiosity and interest in the behind-the-scenes workings of the sector. By understanding how renewable energy works and why it is important from a young age, ORIT hopes to inspire the next generation of leaders to incorporate sustainable practices in their future lifestyle or pursue careers in the renewable energy sector.

Efforts like this can also help mitigate “climate anxiety” in younger generations. Climate anxiety is a distress related to concerns about the impacts of climate change and is becoming prevalent in younger generation, with the strongest proven treatment being “taking action”<sup>54</sup>. Learning about how renewable energy works and the potential careers in the sector can help the students acknowledge how much progress is being made to mitigate climate change and understand how they can help in the future.

The workshops and site visits provided the students with a practical understanding of renewable energy and its challenges, inspiring future generations to contribute to a sustainable planet.

## Impact Tracking



### Who?

Students from St Andrews Primary School and Engaines Primary School



### How much?

148 students across 4 visits during June, 2024



### What?

Site visits  
Hands-on workshops



### Impact themes



Stakeholder Engagement



Equality and Wellbeing

<sup>54</sup><https://www.health.harvard.edu/blog/is-climate-change-keeping-you-up-at-night-you-may-have-climate-anxiety-202206132761>



## UN SDG specific contributions for Performance, Planet and People

2 ZERO HUNGER



### 2 – Zero Hunger

**2.1 – End hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round**

ORIT's funding supported two high-impact Food Justice Wen Forum events that raised awareness about food and climate justice.

4 QUALITY EDUCATION



### 4 – Quality Education

**4.1, 4.5 & 4.7 – Provide free, quality education leading to effective learning outcomes that can also promote sustainable development. Implement this whilst eliminating gender disparities and ensuring equal access to all levels of education**

Partnership with the Good Bee Company and Earth Energy Education to provide free education programmes and site visits to local schools. Funding of multiple charities through BizGive supporting projects that drive STEM learning, climate action, biodiversity conservation, and community renewables.

5 GENDER EQUALITY



### 5 – Gender Equality

**5.5 – Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life**

ORIT funded initiatives that engage women or girls in Climate Action or STEM subjects (Wen and girls into Coding). ORIT's Investment Manager has a robust Diversity, Equity and Inclusion policy.

7 AFFORDABLE AND CLEAN ENERGY



### 7 – Affordable and Clean Energy

**7.1, 7.2 & 7.3 – By 2030, ensure universal access to affordable, reliable and modern energy services, increase the share of renewable energy in the global energy mix, and increase the global rate of energy efficiency**

**7.a – Cooperation with regards to research and investment in clean energy infrastructure and technology**

Provided renewable energy to the grid and provided renewable investment opportunities. Construction underway to add renewable energy capacity. Supported initiatives that promote clean energy through BizGive.

8 DECENT WORK AND ECONOMIC GROWTH



### 8- Decent Work and Economic Growth

**8.5 - Provide full and productive employment and decent work for all**

Extensive Health and Safety measures ensures employees are not exposed to risk. Supply chain analysis and strengthened policies to ensure labour rights upheld across ORIT's suppliers.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



### 9 - Industry, Innovation and Infrastructure

**9.2 & 9.4 - Promote sustainable industrialisation and upgrade/retrofit infrastructure to make them sustainable**

Investment into development, operational and construction assets have helped support jobs. Site upgrades and works have significantly reduced production losses, actively supporting the production of more green power and helping ORIT's assets perform more efficiently.

10 REDUCED INEQUALITIES



### 10 – Reducing Inequalities

**10.2 – By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status**

ORIT embodies this target in their everyday business practices as well as through their funding to the Diversifying Climate Leadership National Project.



## UN SDG specific contributions for Performance, Planet and People



### 12 – Responsible Consumption and Production

**12.5 & 12.7 – By 2030, substantially reduce waste generation through prevention, reduction, recycling reuse while also promoting procurement practices that are sustainable, in accordance with national policies and priorities**

ORIT has funded two organisations with waste reduction at their core and actively promotes waste reduction and sustainable procurement practices in its everyday operations.



### 13 – Climate Action

**13.1 - Strengthen resilience and adaptive capacity to climate related hazards and natural disasters.**

**13.3 – Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning**

Technical due diligence carried out on all new investments. Biodiversity and habitat management plans proposed for most sites as planning requirement. Physical climate change risks considered and mitigated (e.g. flood risk mitigation strategy) and transition risks forecasted (e.g. low power price scenarios).

Through many of its initiatives, ORIT strives to increase education and awareness related to climate change and impact reduction.



### 15 – Life on Land

**15.5 - Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species**

Threatened and non-threatened species monitored through ecological surveys and biodiversity plans. Additional biodiversity initiatives implemented beyond planning requirement.

# Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chair's Statement and the Investment Manager's Report in this interim report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on principal risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement ("DRS") below, together constitute the Interim Management Report for the Company for the six months ended 30 June 2024. The outlook for the Company for the remaining six months of the year ending 31 December 2024 is discussed in the Chair's Statement and the Investment Manager's Report.

## Risk and Risk Management

The Company's approach to risk governance and its risk review process are set out in the risks and risk management section of the 2023 Annual Report. The principal risks to the achievement of the Company's objectives are unchanged from those reported on pages 84 to 91 of the 2023 Annual Report, with the key principal risks being:

- **Changes to inflation and interest rates** – the Company's investments are partially index-linked and therefore changes to inflation rates will impact the Company's cashflows. Changes in interest rates may affect the valuation of the investment portfolio by impacting the valuation discount rate and also impact the cost of financing available to the Company. This continues to be a heightened risk in the current macro-economic environment.
- **Power prices** – the risk that 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. Given the nature of the investments, valuations are sensitive to movements in power prices. To mitigate the impact of this risk, the Investment Manager has fixed 84% of revenues to 30 June 2026.
- **Risks associated with borrowing** – the use of leverage may increase the volatility of the Company NAV, may significantly increase the Company's investment risk and could lead to an inability to meet financial obligations. Risks include refinancing risk, covenant breaches, over-gearing and possible enhanced loss on poor performing assets.
- **Asset specific 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 experience of the Company's Investment Manager and the diversification of the Company's portfolio continue to be the key mitigation for these risks. The Company's 2023 ESG & Impact Report, published on 24 March 2024, details examples of specific projects that the Investment Manager has undertaken to mitigate some of these risks in the period.

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

The 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, as investment trusts are currently excluded from the requirement, ORIT supports the TCFD's aims and objectives and voluntarily reports in line with the rule to help ensure best practice disclosures. Material climate-related financial disclosures can help support investment decisions as we move 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. Our TCFD approach is detailed on pages 92 to 109 of the 2023 Annual Report. 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.

## Related party transactions

The Company's AIFM is considered a related party under the Listing Rules.

Until 31 July 2024, the Company had appointed Octopus AIF Management Limited ("OAIFM") to be the alternative investment fund manager of the Company for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly, OAIFM was responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. OAIFM delegated portfolio management services to Octopus Renewables Limited (trading as Octopus Energy Generation), the Company's Investment Manager (the "Investment Manager").

On 31 July 2024, the Company appointed Octopus Energy AIF Management Limited ("OEAFM") to be the alternative investment fund manager of the Company ("AIFM") for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly from 31 July 2024, OEAFM is responsible for the portfolio management of the Company, for exercising the risk management function in respect of the Company, and for the administration of the Company. The AIFM has delegated portfolio management services to the Investment Manager and administration services to Apex Listed Companies Services (UK) Limited (the "Administrator").

There have been no changes to the portfolio fund management team or fee arrangements as a result of the change of AIFM. OEAFM 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 Investment Manager under the Management Agreement.

Details of the amounts paid to the Company's former AIFM and the Directors during the period are included in the **Note 13** to the Interim Financial Statements.

## Going concern

The Directors have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager which are based on prudent market data and believe, based on these forecasts, that it is appropriate to prepare the financial statements of the Company on a going concern basis.

In arriving at their conclusion that the Company has adequate financial resources to continue in operational existence for the foreseeable future, the Directors were mindful that the Group had unrestricted cash of £23.02 million as at 30 June 2024 and available headroom on its RCF of £74.8 million. The Company's net assets at 30 June 2024 were £593 million and total expenses for the period were £2.79 million, which, when annualised, represented approximately 1.18% of average net assets during the period. 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 15** to the financial statements, should they become payable.

The Directors continue to adopt the going concern basis of accounting in preparing the unaudited financial statements while recognising that the Articles of Association of the Company require a continuation vote at every fifth Annual General Meeting ("AGM"). As per Article 163 of the Articles of Association, the Board will propose that shareholders pass an ordinary resolution in 2025 on the continuation of the Company, with the AGM expected to be around June 2025. Shareholders will be consulted on this topic, together with the Company's broker.

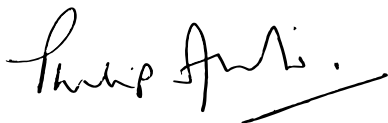
As such, the Directors are satisfied that the Company has sufficient resources to continue to operate for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

# Responsibility Statement of the Directors

The Directors acknowledge responsibility for the interim results and approve this Interim Report. The Directors confirm that to the best of their knowledge:

- a) the condensed financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and give a true and fair view of the assets, liabilities and financial position and the profit of the Company as required by the FCA’s Disclosure Guidance and Transparency Rules. DTR 4.2.4R;
- b) the interim management report, included within the Chair’s Statement and Investment Manager’s Report, includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

This responsibility statement has been approved by the Board.



**Philip Austin MBE**

Chair

13 September 2024



# Financial Statements

# Condensed Statement of Comprehensive Income

		For the six-month period ended 30 June 2024			For the six-month period ended 30 June 2023		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	3	18,724	-	18,724	22,661	-	22,661
Movement in fair value of investments		-	(4,106)	(4,106)	-	(13,621)	(13,621)
<b>Total net income</b>		<b>18,724</b>	<b>(4,106)</b>	<b>14,618</b>	<b>22,661</b>	<b>(13,621)</b>	<b>9,040</b>
Management fees	4	(2,062)	(687)	(2,749)	(2,109)	(703)	(2,812)
Other expenses		(728)	-	(728)	(610)	(104)	(714)
Net finance income		159	-	159	42	-	42
Net foreign exchange losses		-	-	-	-	(29)	(29)
<b>Profit/(loss) before taxation</b>		<b>16,093</b>	<b>(4,793)</b>	<b>11,300</b>	<b>19,984</b>	<b>(14,457)</b>	<b>5,525</b>
Taxation	5	(171)	171	-	(184)	184	-
<b>Profit/(loss) and total comprehensive income for the period</b>		<b>15,922</b>	<b>(4,622)</b>	<b>11,300</b>	<b>19,798</b>	<b>(14,273)</b>	<b>5,525</b>
Earnings/(loss) per Ordinary share (pence) – basic and diluted	7	2.82p	(0.82p)	2.00p	3.50p	(2.53p)	0.97p

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 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.

# Condensed Statement of Financial Position

	Notes	As at 30 June 2024 (unaudited) £'000	As at 31 December 2023 (audited) £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	8	582,665	592,121
<b>Current assets</b>			
Trade and other receivables		138	143
Cash and cash equivalents		11,822	10,012
		<b>11,960</b>	<b>10,155</b>
<b>Current liabilities: amounts falling due within one year</b>			
Trade and other payables		(1,839)	(3,237)
		<b>(1,839)</b>	<b>(3,237)</b>
<b>Net current assets</b>		<b>10,121</b>	<b>6,918</b>
<b>Net assets</b>		<b>592,786</b>	<b>599,039</b>
<b>Capital and reserves</b>			
Share capital	9	5,649	5,649
Share premium account		217,283	217,283
Special reserve	10	338,613	339,500
Capital reserve		9,134	13,756
Revenue reserve		22,107	22,851
<b>Total shareholders' funds</b>		<b>592,786</b>	<b>599,039</b>
Net assets per Ordinary Share (pence)	11	105.15p	106.04p

The unaudited interim financial statements were approved by the Board of Directors and authorised for issue on 13 September 2024 and were signed on its behalf by:

**Philip Austin MBE**  
Chair

The accompanying notes are an integral part of these interim financial statements. Incorporated in England and Wales with registered number 12257608.

# Condensed Statement of Changes in Equity

For the period ended 30 June 2024 (Unaudited)

	Notes	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	12	-	-	(883)	-	-	(883)
Costs on share buybacks		-	-	(4)	-	-	(4)
Profit and total comprehensive income/(expense) for the period		-	-	-	15,922	(4,622)	11,300
Dividends paid	6	-	-	-	(16,666)	-	(16,666)
Closing equity as at 30 June 2024		5,649	217,283	338,613	22,107	9,134	592,786

For the period ended 30 June 2023 (Unaudited)

	Notes	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 and total comprehensive income/(expense) for the period		-	-	-	19,798	(14,273)	5,525
Dividends paid	6	-	-	-	(15,536)	-	(15,536)
Closing equity as at 30 June 2023		5,649	217,283	339,500	22,175	23,642	608,249

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.

# Condensed Statement of Cash Flows

	Notes	For the six-month period ended 30 June 2024 (unaudited) £'000	For the six-month period ended 30 June 2023 (unaudited) £'000
<b>Operating activities cash flows</b>			
Profit before taxation		11,300	5,525
<b>Adjustments for:</b>			
Movement in fair value of investments	<b>8</b>	4,106	13,621
Investment income from investments	<b>3</b>	(18,724)	(22,661)
<b>Operating cash flow before movements in working capital</b>		<b>(3,318)</b>	<b>(3,515)</b>
<b>Changes in working capital:</b>			
Increase in trade and other receivables		5	(80)
Decrease in trade payables		(1,398)	(332)
Distributions from investments	<b>8</b>	24,627	9,800
<b>Net cash flow from operating activities</b>		<b>19,916</b>	<b>5,873</b>
<b>Investing activities cash flows</b>			
Costs associated with acquiring the portfolio of assets		(553)	(658)
<b>Net cash flow used in investing activities</b>		<b>(553)</b>	<b>(658)</b>
<b>Financing activities cash flows</b>			
Dividends paid to Ordinary Shareholders	<b>6</b>	(16,666)	(15,536)
Shares bought back and held in treasury	<b>12</b>	(883)	-
Costs on share buybacks		(4)	-
<b>Net cash flow used in financing activities</b>		<b>(17,553)</b>	<b>(15,536)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,810</b>	<b>(10,321)</b>
<b>Cash and cash equivalents at start of period</b>		<b>10,012</b>	<b>10,603</b>
<b>Cash and Cash equivalents at end of period</b>		<b>11,822</b>	<b>282</b>

# Notes to the Condensed Unaudited Financial Statements

For the period ended 30 June 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 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 6th Floor, 125 London Wall, London, EC2Y 5AS.

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 interim condensed unaudited financial statements of the Company (the "interim financial statements") are for the six-month period ended 30 June 2024 and comprise only the results of the Company, as all of its subsidiaries are measured at fair value through profit or loss following the amendment to IFRS 10 as explained below in **Note 2**. The comparatives shown in these interim financial statements refer to the six-month period ended 30 June 2023 and as at 31 December 2023.

Until 31 July 2024, the Company had appointed Octopus AIF Management Limited ("OAIFM") to be the alternative investment fund manager of the Company for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly, OAIFM was responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. OAIFM delegated portfolio management services to Octopus Renewables Limited (trading as Octopus Energy Generation), the Company's Investment Manager (the "Investment Manager").

On 31 July 2024, the Company appointed Octopus Energy AIF Management Limited ("OEAFM") to be the alternative investment fund manager of the Company for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly from the 31 July 2024, OEAFM is responsible for the portfolio management of the Company, for exercising the risk management function in respect of the Company and the administration of the Company. OEAFM has delegated portfolio management services to the Investment Manager and administration services to Apex Listed Companies Services (UK) Limited (the "Administrator").

Apex Listed Companies Services (UK) Limited provides administrative and company secretarial services to the Company under the terms of the Administration Agreement between the Company and the Administrator.

The annual financial statements of the Company for the year ended 31 December 2023 were approved by the Directors on 22 March 2024 and are available on the Company's website <https://octopusrenewablesinfrastructure.com/>.

## 2. Basis of preparation

The interim financial statements included in this report have been prepared in accordance with UK-adopted international accounting standard IAS 34 Interim Financial Reporting and the applicable requirements of the Companies Act 2006. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The interim 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 interim financial statements are presented in sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated. The accounting policies, significant judgements, key assumptions and estimates are consistent with those used in the latest audited financial statements to 31 December 2023 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2023.

## Going concern

The Company continues to adopt the going concern basis in the preparation of the interim financial statements for the reasons set out in the Interim Management Report.

## Critical accounting judgements, estimates and assumptions

The preparation of the interim financial statement 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 changes to the significant estimates, judgements and assumptions to those set out on pages 162 to 164 of the 2023 Annual Report; a summary of these is provided below.

### Key estimation: 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. Details of the areas of estimation in the calculation of fair value are disclosed in [Note 8](#).

### Key judgement: Equity and debt investment in ORIT Holdings II Limited

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.

As such, the Directors have satisfied themselves that the equity and debt investments into its direct wholly owned subsidiary, ORIT Holdings II Limited, share the same investment characteristics and, therefore, constitute a single asset class for IFRS 7 disclosure purposes.

### 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). 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.

### 3. Investment income

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Dividend income from investments	6,000	-	6,000	9,800	-	9,800
Interest income from investments	12,724	-	12,724	12,861	-	12,861
<b>Total investment income</b>	<b>18,724</b>	<b>-</b>	<b>18,724</b>	<b>22,661</b>	<b>-</b>	<b>22,661</b>

### 4. Operating expenses

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fees	2,062	687	2,749	2,109	703	2,812
Directors' fees	123	-	123	101	-	101
Company's auditor fees:						
- in respect of audit services	145	-	145	90	-	90
Other operating expenses	460	-	460	421	104	525
<b>Total operating expenses</b>	<b>2,790</b>	<b>687</b>	<b>3,477</b>	<b>2,721</b>	<b>807</b>	<b>3,528</b>

Further details on the AIFM agreement have been provided in [Note 13](#).

The Company has no employees. Full detail on Directors' fees is provided in [Note 13](#). The Directors' fees exclude employer's national insurance contribution which is included as appropriate in other operating expenses. There were no other emoluments.

## 5. Taxation

### (a) Analysis of charge/(credit) in the period

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	171	(171)	-	184	(184)	-
<b>Tax charge/(credit) for the period</b>	<b>171</b>	<b>(171)</b>	<b>-</b>	<b>184</b>	<b>(184)</b>	<b>-</b>

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

The effective UK corporation tax rate applicable to the Company for the period is 25% (2023: 22%). 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:

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	16,093	(4,793)	11,300	19,982	(14,457)	5,525
Corporation tax at 25% (2023: 22%)	4,023	(1,198)	2,825	4,396	(3,181)	1,215
<b>Effects of:</b>						
Expenses not deductible for tax purposes	-	1,027	1,027	-	2,997	2,997
Income not taxable	(1,500)	-	(1,500)	(2,156)	-	(2,156)
Dividends designated as interest distributions	(2,351)	-	(2,351)	(2,058)	-	(2,058)
Movement in deferred tax not recognised	(1)	-	(1)	2	-	2
<b>Total tax charge/(credit) for the period</b>	<b>171</b>	<b>(171)</b>	<b>-</b>	<b>184</b>	<b>(184)</b>	<b>-</b>

## 6. Dividends

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	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 (2022: 23 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	8,474	1.44	8,135	8,135
<b>Total</b>	<b>2.95</b>	<b>16,666</b>	<b>16,665</b>	<b>2.75</b>	<b>15,536</b>	<b>15,536</b>

On 5 August 2024, the Company declared an interim dividend in respect of the period from 1 April 2024 to 30 June 2024 of 1.51 pence per Ordinary Share, paid on 30 August 2024 to Shareholders on the register at 16 August 2024. On that record date, the number of Ordinary Shares in issue was 562,405,740 and the total dividend paid to Shareholders amounted to £8.5 million. The dividend has not been included as a liability at 30 June 2024.

## 7. Earnings per Ordinary Share

Earnings per Ordinary Share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the period as follows.

	For the six-month period ended 30 June 2024 (unaudited)			For the six-month period ended 30 June 2023 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) attributable to the equity holders of the Company (£'000)	15,922	(4,622)	11,300	19,798	(14,273)	5,525
Weighted average number of Ordinary Shares in issue (000)	564,806	564,806	564,806	564,928	564,928	564,928
<b>Earnings/(loss) per Ordinary Share (pence) – basic and diluted</b>	<b>2.82p</b>	<b>(0.82p)</b>	<b>2.00p</b>	<b>3.50p</b>	<b>(2.53p)</b>	<b>0.97p</b>

There is no difference between the weighted average Ordinary or diluted number of Shares.

## 8. 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 subsidiaries as an investment at fair value through profit or loss.

### a) Summary of valuation

	As at 30 June 2024 (unaudited) £'000	As at 31 December 2023 (audited) £'000
Opening balance	592,121	608,799
Portfolio of assets acquired	-	-
Additional investment in intermediate holding companies	553	5,583
Distributions received from investments	(24,627)	(41,979)
Investment income	18,724	42,694
Movement in fair value of investments	(4,106)	(22,976)
<b>Total investments at the end of the period/year</b>	<b>582,665</b>	<b>592,121</b>

### b) Reconciliation of movement in fair value of portfolio of assets

The table below shows the movement in the fair value of the Company's investments. These assets are held through intermediate holding companies.

	As at 30 June 2024 (unaudited) £'000	As at 31 December 2023 (audited) £'000
Opening balance	705,970	608,799
Portfolio of assets acquired	87,566	65,224
Asset Disposal	-	(91,817)
Distributions received	(41,596)	(37,489)
Movement in fair value	14,784	161,253
<b>Fair value of portfolio of assets at the end of the period/year</b>	<b>766,724</b>	<b>705,970</b>
Cash held in intermediate holding companies	7,262	13,209
Bank loans held in intermediate holding companies	(196,243)	(130,043)
Fair value of other net assets in intermediate holding companies	4,922	2,985
<b>Fair value of Company's investments at the end of the period/year</b>	<b>582,665</b>	<b>592,121</b>

### c) Investment gains/(losses) in the period/year

	Period ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Movement in fair value of investments	(4,106)	(22,976)

### Fair value of portfolio of assets

The Investment Manager has carried out fair market valuations of the investments as at 30 June 2024.

The Directors have satisfied themselves as to the methodology used, the discount rates applied and the valuation. All investments are in renewable energy assets and are valued using a discounted cash flow methodology. The Company's holding of an investment represents its interest in both the equity and debt instruments of the investment. The equity and debt instruments are valued as a whole using a blended discount rate and the value attributed to the equity instruments represents the fair value of future dividends and equity redemptions in addition to any value enhancements arising from the timing of loan principal and interest receipts from the debt instruments, while the value attributed to the debt instruments represents the principal outstanding and interest due on the loan at the valuation date.

The weighted average costs of capital applied to the portfolio of assets ranges from 6.3% to 8.0%.

### The following economic assumptions were used in the discounted cash flow valuations:

	As at 30 June 2024	As at 31 December 2023
UK – long-term inflation rate (year-on-year)	3.20% during 2024, declining to 3.00% in 2029 and then to 2.25% from 2030 onwards	3.70% during 2024, declining to 3.00% in 2028 and then to 2.25% from 2030 onwards
UK – long-term inflation rate (annual average)	3.60% during 2024, declining to 3.00% in 2029 and then to 2.25% from 2030 onwards	4.40% 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%
Euro/sterling exchange rate	1.1796	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 up to three independent and widely-used market expert consultants' relevant technology-specific capture price forecasts for each asset.

### 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 12](#).

## 9. Share capital

Allotted, issued and fully paid:	As at 30 June 2024 (unaudited)				As at 31 December 2023 (audited)			
	Number of shares	Nominal value of shares with voting rights (£)	Number of treasury shares	Nominal value of shares in treasury (£)	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	-	-	564,927,536	5,649,275	-	-
Shares bought back and held in treasury	(1,200,962)	(12,010)	1,200,962	12,010	-	-	-	-
Closing balance	563,726,574	5,637,265	1,200,962	12,010	564,927,536	5,649,275	-	-

During the six months ended 30 June 2024, the Company issued no ordinary shares (31 December 2023: nil).

During the six months ended 30 June 2024, the Company bought back to hold in treasury 1,200,962 shares (31 December 2023: nil) at a total cost of £887,000 (31 December 2023: nil).

Since 30 June 2024 and up to 11 September 2024, a further 1,811,444 ordinary shares have been bought back to hold in treasury at a total cost of £1,356,551.

## 10. 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 the 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 distributable reserve is £338,613,000, which can be utilised to fund distributions to the Company's Shareholders, which can be utilised to fund distributions by way of dividends to the Company's shareholders.

## 11. Net assets per Ordinary Share (pence)

	As at 30 June 2024 (unaudited)	As at 31 December 2023 (audited)
Total shareholders' equity (£'000)	592,786	599,039
Number of Ordinary Shares in issue ('000)	563,727	564,928
<b>Net asset value per Ordinary Share (pence)</b>	<b>105.15p</b>	<b>106.04p</b>

## 12. Financial instruments by category

The Company held the following financial instruments at fair value at 30 June 2024. There have been no transfers of financial instruments between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

	As at 30 June 2024 (unaudited)			
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
<b>Non-current assets</b>				
Equity Investments at fair value through profit or loss	-	582,665	-	582,665
<b>Current assets</b>				
Trade and other receivables	138	-	-	138
Cash and cash equivalents	11,822	-	-	11,822
<b>Total assets</b>	<b>11,960</b>	<b>582,665</b>	<b>-</b>	<b>594,625</b>
<b>Current liabilities</b>				
Trade and other payables	-	-	(1,839)	(1,839)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,839)</b>	<b>(1,839)</b>
<b>Net assets</b>	<b>11,960</b>	<b>582,665</b>	<b>(1,839)</b>	<b>592,786</b>

## As at 31 December 2023 (audited)

	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
<b>Non-current assets</b>				
Investments at fair value through profit or loss	-	592,121	-	592,121
<b>Current assets</b>				
Trade and other receivables	143	-	-	143
Cash and cash equivalents	10,012	-	-	10,012
<b>Total assets</b>	<b>10,155</b>	<b>592,121</b>	<b>-</b>	<b>602,276</b>
<b>Current liabilities</b>				
Trade and other payables	-	-	(3,237)	(3,237)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(3,237)</b>	<b>(3,237)</b>
<b>Net assets</b>	<b>10,155</b>	<b>592,121</b>	<b>(3,237)</b>	<b>599,039</b>

The above table provides an analysis of financial instruments that are measured subsequent to their initial recognition at fair value as follows:

<b>Level 1:</b> fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;	<b>Level 2:</b> 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); and	<b>Level 3:</b> 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).
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There were no Level 1 assets or liabilities during the period. There were no transfers between Level 1 and 2, Level 1 and 3 or Level 2 and 3 during the period. In the table above, financial instruments are held at carrying value as an approximation to fair value unless stated otherwise.

**Reconciliation of Level 3 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 8**.

The fair value of the investments at fair value through profit or loss includes the use of Level 3 inputs. Refer to **Note 8** 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 0.5% in the discount rate (levered cost of equity) would cause a decrease in total portfolio value of 6.5 pence per Ordinary Share and a decrease of 0.5% in the discount rate would cause an increase in total portfolio value of 5.9 pence per Ordinary Share.

### Inflation rate

The sensitivity of the investments to movement in inflation rates is as follows:

A decrease of 0.5% in inflation rates would cause a decrease in total portfolio value of 4.1 pence per Ordinary Share and an increase of 0.5% in inflation rates would cause an increase in total portfolio value of 4.4 pence per Ordinary Share.

### 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 9.6 pence per Ordinary Share and an increase of 10% in power price would cause an increase in the total portfolio value of 9.5 pence per Ordinary Share.

### 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 19.5 pence per Ordinary Share and 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 19.0 pence per Ordinary Share.

### Foreign exchange

The sensitivity of the investments to movement in FX rates is as follows:

A decrease of 10% in FX rates would cause a decrease in total portfolio value of 1.5 pence per Ordinary Share and an increase of 10% in inflation rates would cause an increase in total portfolio value of 1.5 pence per Ordinary Share.

Of the portfolio as at 30 June 2023, 51% of the NAV is denominated in non-sterling currencies.

## 13. Related party and key advisor transactions

During the period, interest totalling £12.7 million (30 June 2023: £12.9 million) was earned, in respect of the long-term interest-bearing loan between the Company and its subsidiaries. At the period end, the full amount was outstanding.

### AIFM and Investment Manager

Until 31 July 2024, the Company had appointed Octopus AIF Management Limited ("OAIFM") to be the alternative investment fund manager of the Company for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly, OAIFM was responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. OAIFM delegated portfolio management services to Octopus Renewables Limited (trading as Octopus Energy Generation), the Company's Investment Manager (the "Investment Manager").

On 31 July 2024, the Company appointed Octopus Energy AIF Management Limited ("OEAFM") to be the alternative investment fund manager of the Company for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly from the 31 July 2024, OEAFM is responsible for the portfolio management of the Company, for exercising the risk management function in respect of the Company and the administration of the Company. OEAFM has delegated portfolio management services to the Investment Manager and administration services to Apex Listed Companies Services (UK) Limited (the "Administrator").

OEAIFM is entitled to a management fee of 0.95% per annum of Net Asset Value of the Company up to and including £500 million and 0.85% per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. There are no performance fee or asset level fees are payable to OEAIFM under the Management Agreement. OEAIFM in turn pays the Investment Manager from the management fees.

During the period, the management fee charged to the Company by Octopus AIF Management Limited was £2,062,000 (30 June 2023: £2,109,000), of which £1,381,000 (30 June 2023: £1,404,000) remained payable at the period end date.

## Directors

The Company is governed by a Board of Directors (the “Board”), all of whom are independent and non-executive. During the period, they received fees for their services of £123,000 (30 June 2023: £96,333) and were paid £3,439 (30 June 2023: £6,147) in expenses. As at the period 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 30 June 2024
Philip Austin MBE*	165,518	165,518
James Cameron	65,306	65,306
Elaina Elzinga	-	-
Audrey McNair**	50,437	50,437
Sarim Sheikh	279	279

\* with effect from 23 November 2021, Mr. Austin’s shares have been held jointly with Mrs. J Austin, a PCA of Mr. Austin

\*\* Ms McNair’s husband holds 20,991 shares of the total holding displayed in this table

## 14. Subsidiaries

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 are listed below:

Name	Category	Place of business	Registered Office*	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%
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%

Name	Category	Place of business	Registered Office*	Ownership interest
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%
Heather Wind AB	Project company	Sweden	B	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 Photovoltaïque de IOVI 1 SAS	Project company	France	D	100%
Centrale Photovoltaïque de IOVI 3 SAS	Project company	France	D	100%
Arsac 2 SAS	Project company	France	D	100%
Arsac 5 SAS	Project company	France	D	100%
SolaireFontienne SAS	Project company	France	D	100%
SolaireOllieres SAS	Project company	France	D	100%
Elysia SAS	Portfolio-level Holdings	France	D	100%
CEPE Cerisou	Project company	France	E	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%
Nordic Power Development Limited	Portfolio-level Holdings	UK	A	100%
Saunamaa Wind Farm Oy	Project company	Finland	F	100%
Vöyrinkangas Wind Farm Oy	Project company	Finland	F	100%
ORI JV Holdings Limited	Portfolio-level Holdings	UK	A	50%
ORI JV Holdings 2 Limited	Portfolio-level Holdings	UK	A	50%
Simply Blue Energy Holdings Limited	Portfolio-level Holdings	Ireland	G	19%

Name	Category	Place of business	Registered Office*	Ownership interest
South Kilbraur Wind Farm Limited	Project company	UK	H	25%
Windburn Wind Farm Limited	Project company	UK	H	25%
Wind 2 Project 2 Limited	Project company	UK	I	25%
Wind 2 Project 5 Limited	Project company	UK	H	25%
Wind 2 Project 3 Limited	Project company	UK	I	25%
Kirkton Wind Farm Limited	Project company	UK	H	25%
Bwlch Gwyn Wind Farm Limited	Project company	UK	I	25%
Wind 2 Project 6 Limited	Project company	UK	H	25%
Lairdmannoch Energy Park Limited	Project company	UK	H	25%
ORI JV Holdings 3 Limited	Portfolio-level Holdings	UK	A	50%
Nordic Renewables Limited	Portfolio-level Holdings	UK	A	50%
Nordic Renewables Holdings 1 Limited	Portfolio-level Holdings	UK	A	50%
ORI JV Holdings 4 Limited	Portfolio-level Holdings	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%
ORI JV Holdings 6 Limited	Portfolio-level Holdings	UK	A	50%
ORIT Lincs Holdco Limited	Portfolio-level Holdings	UK	A	100%
ORI Lincs Holdings Limited	Portfolio-level Holdings	UK	A	50%
Clyde SPV Limited	Portfolio-level Holdings	UK	J	50%
Blota Germany GmbH	Portfolio-level Holdings	Germany	K	100%
Blota GP GmbH	Portfolio-level Holdings	Germany	L	100%
UKA Windenergie Leeskow GmbH	Portfolio-level Holdings	Germany	M	100%
UGE Leeskow Eins GmbH & Co. KG Umweltgerechte Energie	Project company	Germany	N	100%
Infrastrukturgesellschaft Leeskow mbH & Co. KG	Project company	Germany	M	70%
Burwell 11 Solar Limited	Project company	UK	A	100%
Crossdykes WF Limited	Project company	UK	O	51%
UK Green Investment Lyle Limited	Portfolio-level Holdings	UK	J	50%
Lincs Wind Farm (Holding) Limited	Portfolio-level Holdings	UK	P	15.50%

Name	Category	Place of business	Registered Office*	Ownership interest
Lincs Wind Farm Limited	Project company	UK	Q	15.50%
Gridsource (Woburn Rd) Limited	Project company	UK	A	50%
Trio Power Limited	Portfolio-level Holdings	UK	A	100%
Ballymacarney Renewable Energy Limited	Project company	Ireland	R	100%
Hyro Energy Limited	Portfolio-level Holdings	UK	S	25%
Green Hydrogen 11 Limited	Project company	UK	S	25%
Green Hydrogen 2 Limited	Project company	UK	S	25%
Green Hydrogen 3 Limited	Project company	UK	S	25%
Green Hydrogen 4 Limited	Project company	UK	S	25%
Green Hydrogen 5 Limited	Project company	UK	S	25%
Haaponeva SPC Oy	Project company	Finland	T	50%
BHill SPC Oy	Project company	Finland	T	50%
Luola S SPC Oy	Project company	Finland	T	50%
Mikkeli S SPC Oy	Project company	Finland	T	50%
Eero S SPC Oy	Project company	Finland	T	50%
S Tuuli SPC Oy	Project company	Finland	T	50%
KNorgen SPC Oy	Project company	Finland	T	50%

\* Registered offices:

A – UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN

B – Lilla Nygatan 1, 111 28 Stockholm, Sweden

C – Maximilianstraße 54, 80538, München, Germany

D – 22 Rue de Palestro, 75002 PARIS

E – Z.I de Courtine, 115 rue du Mourelet, 84000. Avignon, France

F – Lapinlahdenkatu 1 C 00180 Helsinki Finland

G – Woodbine Hill, Kinsalebeg, Youghal, Co. Cork, Ireland

H – Wind 2 Office, 2 Walker Street, Edinburgh, Scotland, EH3 7LB

I – Linden House Wrexham Road, Mold Business Park, Mold, Wales, CH7 1XP

J – 8 White Oak Square, London Road, Swanley, Kent, United Kingdom, BR8 7AG

K – Lorenzgasse 2a, 01662 Meißen

L – c/o Ashurst LLP, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt

M – Dr.-Eberle-Platz 1, 01662 Meißen

N – Dorfstraße 20a, 18276 Lohmen

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 – 70 Sir John Rogerson's Quay, Dublin 2, Ireland

S – Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, United Kingdom, WD4 8LR

T – c/o Nordic Generation Oy Tekniikantie 14 02150 Espoo Finland

As shown in Annual Report, ORIT Holdings II Limited is the only direct subsidiary of the Company. All other subsidiaries are held indirectly.

## 15. 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 30 June 2024, the Company has guarantees in respect of the future investment obligations associated with the Breach Solar plant totalling £2 million (31 December 2023: £4.1 million).

As at 30 June 2024 the Company's subsidiaries had future investment obligations totalling £42.4 million (31 December 2023: £175.6m) relating to its wind farms post construction, solar farm in construction and its conditional acquisitions in Ireland. The intermediate holding companies have provided guarantees in respect of these commitments.

## 16. Post period end events

Post period on 27th August 2024, the intermediate holding company ORIT Holdings Limited completed the sale of Heather Wind AB in Sweden and received a consideration of approximately £63 million.

On 5 August 2024, the Company declared an interim dividend in respect of the period from 1 April 2024 to 30 June 2024 of 1.51 pence per Ordinary Share, paid on 30 August 2024 to Shareholders on the register at 16 August 2024. On that record date, the number of Ordinary Shares in issue was 562,405,740 and the total dividend paid to Shareholders amounted to £8.5 million. The dividend has not been included as a liability at 30 June 2024.

On 31 July 2024, the Company appointed Octopus Energy AIF Management Limited ("OEAFM") to be the alternative investment fund manager of the Company for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers.

The share buyback programme that was announced in June 2024 has continued post period.

## 17. Status of this report

These interim financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited interim financial report will be made available to the public at the registered office of the Company.

The report will also be available in electronic format on the Company's website, <https://octopusrenewablesinfrastructure.com/>.

The interim financial report was approved by the Board of Directors on 13 September 2024.

# 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 Directors assess the Company’s performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies. The APMs presented in this report are shown below:

## Performance of Company’s underlying operations investments

	Output	Revenue	Opex	EBITDA
Operational portfolio	30 June 2024: 605GWh (30 June 2023: 628GWh) <sup>55</sup>	30 June 2024: £68.7 million (30 June 2023: £61.7 million)	30 June 2024: £23.4 million (30 June 2023: £21.2 million)	30 June 2024: £45.3 million (30 June 2023: £40.7 million)
Solar	30 June 2024: 209GWh (30 June 2023: 146GWh)	30 June 2024: £25.0 million (30 June 2023: £18.1 million)	30 June 2024: £6.5 million (30 June 2023: £4.3 million)	30 June 2024: £18.5 million (30 June 2023: £13.8 million)
Onshore wind	30 June 2024: 312GWh (30 June 2023: 409GWh)	30 June 2024: £22.7 million (30 June 2023: £24.2 million)	30 June 2024: £5.3 million (30 June 2023: £5.4 million)	30 June 2024: £17.4 million (30 June 2023: £18.8 million)
Offshore wind	30 June 2024: 84GWh (30 June 2023: 73GWh) <sup>1</sup>	30 June 2024: £21.0 million (30 June 2023: £19.1 million)	30 June 2024: £11.6 million (30 June 2023: £11.0 million)	30 June 2024: £9.4 million (30 June 2023: £8.1 million)

## 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 30 June 2024	As at 31 December 2023
		£million	£million
NAV	a	592.8	599.0
Debt	b	504.7	381.3
<b>Total GAV</b>	<b>a + b</b>	<b>1,097.5</b>	<b>980.3</b>

<sup>55</sup> Restated from 2023 Interim Report.

## Total value of all investments

A measure of committed asset value including total debt and equity commitments

		As at 30 June 2024	As at 31 December 2023
		£million	£million
GAV	a	1,097.5	980.3
Commitments on existing portfolio	b	15.5	19.1
Commitments on conditional acquisitions	c	36.9	173.4
<b>GAV excluding cash</b>	<b>(a+b+c) = d</b>	<b>1,149.9</b>	<b>1,172.8</b>
Less Company and holding company assets	e	(22.3)	(23.1)
Less asset level cash	f	(10.1)	(22.6)
<b>Total value of all investments</b>	<b>d + e + f</b>	<b>1,117.5</b>	<b>1,127.1</b>

## 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.

30 June 2024		Share price	NAV
Value at IPO (10 December 2019) - pence	a	100.00	98.00
Value at 30 June 2024 - pence	b	72.00	105.15
Benefits of reinvesting dividends – pence	d	(4.02)	2.74
Dividends paid in the year - pence	c	20.70	20.70
<b>Total return</b>	<b><math>[(b+c+d)÷a]-1</math></b>	<b>11.3%</b>	<b>31.2%</b>
<b>Annualised total return</b>		<b>(2.6%)</b>	<b>6.2%</b>

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 in the period - pence	c	17.76	17.76
<b>Total return</b>	<b><math>[(b+c+d)\div a]-1</math></b>	<b>6.7%</b>	<b>28.6%</b>
<b>Annualised total return</b>		<b>1.6%</b>	<b>6.4%</b>

### Total return for the year

A measure of performance for the year to date 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.

30 June 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
<b>Value plus dividends paid to 31 December 2023 - pence</b>	<b>a + b = c</b>	<b>107.76</b>	<b>123.80</b>
Value at 30 June 2024 - pence	d	72.00	105.15
Benefits of reinvesting dividends – pence	e	(3.16)	0.47
Dividends paid in the year - pence	f	2.95	2.95
<b>Total return</b>	<b><math>[(b+d+e+f)\div c]-1</math></b>	<b>-16.9%</b>	<b>2.0%</b>

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
<b>Value plus dividends paid to 31 December 2022 - pence</b>	<b>a + b = c</b>	<b>112.11</b>	<b>121.55</b>
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	<b>5.65</b>	<b>5.65</b>
<b>Total return</b>	<b><math>[(b+d+e+f)\div c]-1</math></b>	<b>(4.4%)</b>	<b>2.1%</b>

## (Discount)/Premium to NAV

The amount, expressed as a percentage, by which the share price is more than the NAV per Ordinary Share.

		As at 30 June 2024	As at 31 December 2023
NAV per Ordinary Share - pence	a	105.15	106.04
Share price - pence	b	72.00	90.00
<b>Discount</b>	<b>(b÷a)-1</b>	<b>-31.5%</b>	<b>-15.1%</b>

## 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.

		Period ended 30 June 2024	Year ended 31 December 2023
Average NAV	a	591,331	605,111
Annualised expenses	b	6,992	7,011
<b>Discount</b>	<b>(b÷a)-1</b>	<b>1.18%</b>	<b>1.16%</b>

# Glossary

AIC	Association of Investment Companies
Adjusted average discount rate	Weighted average discount rate adjusted for (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
AGM	Annual General Meeting
AIC	Association of Investment Companies
AIFM	Alternative Investment Fund Manager; Octopus AIF Management Limited
APM	Alternative Performance Measures
ARC	Audit and Risk Committee
BESS	Battery Energy Storage System
BoP	Balance of Plant
CfD	Contract for Difference
CPPA	Corporate Power Purchase Agreement
DCF	Discounted Cash Flow
DTR	Disclosure Guidance and Transparency Rules
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
FTSE 250	The Financial Times-Stock Exchange 250 share index
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
GW	Gigawatt
GWh	Gigawatt hour
HAR1 and HAR2	UK Government's first two hydrogen project allocation support rounds
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	Octopus Renewables Limited
IPO	Initial Public Offering
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 41 renewable energy assets in which the Company had an investment as at 30 June 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
SID	Senior Independent Director
SORP	Statement of Recommended Practice
SPV	Special Purpose Vehicle
TCFD	Task Force on Climate-related Financial Disclosures
tCO <sub>2</sub> e	Carbon dioxide equivalent, meaning the number of metric tonnes of CO <sub>2</sub> emissions with the same global warming potential as one metric ton of another greenhouse gas.

# Company Information

## DIRECTORS, INVESTMENT MANAGER AND ADVISERS

### Directors (all non-executive)

Philip Austin MBE (Chair)  
Audrey McNair (SID)  
James Cameron  
Elaina Elzinga  
Sarim Sheikh

### Administrator and Company Secretary

Apex Listed Companies Services (UK) Limited  
6th Floor  
125 London Wall  
London EC2Y 5AS

### 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

6th Floor  
125 London Wall  
London EC2Y 5AS

### Alternative Investment Fund Manager ("AIFM")

Until 31 July 2024  
Octopus AIF Management Limited  
6th Floor  
33 Holborn London EC1N 2HT

From 31 July 2024  
Octopus Energy AIF Management Limited  
Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

### Investment Manager

Octopus Renewables Limited  
UK House  
5th Floor  
164-182 Oxford Street  
London W1D 1NN

### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS13 8AE

### Depositary

Until 31 July 2024  
BNP Paribas Trust Corporation UK Limited  
10 Harewood Avenue  
London NW1 6AA

From 31 July 2024  
BNP Paribas, London Branch  
10 Harewood Avenue  
London NW1 6AA

### Auditor

PricewaterhouseCoopers LLP  
Level 5 and 6  
Central Square South Orchard Street  
Newcastle upon Tyne NE1 3AZ1

