

06 February 2025

LEI: 213800B81BFJKWM2JV13

Octopus Renewables Infrastructure Trust plc
("ORIT" or the "Company")

Increased Commitment to Finnish Wind and Solar Developer Asset

***Follows significant progress of the investment to date and will support progression of pipeline
Deal to be restructured to provide ORIT with a direct stake in the developer***

Octopus Renewables Infrastructure Trust plc, the diversified pan-European renewable energy infrastructure impact company, announces it has committed an additional €3.4 million (£2.8 million equivalent) to Nordic Generation ("Norgen"), a specialist developer focused on the Finnish wind and solar market, to build on the strong progress already achieved by the asset and to support its Phase 2 pipeline.

As part of the transaction, ORIT's existing 50% holding in Nordic Renewables will convert into a direct 30% stake in the integrated Norgen development business. The new structure is expected to be value accretive for ORIT, with a base case increase of between £1.0 and £1.5 million, and should allow for greater range of upside for ORIT over the life of the asset.

The initial commitment of €3.4 million (c. £2.9 million) was made in April 2022 and at today's date is €2.5 million drawn. The value of ORIT's holding in Nordic Renewables was valued at €4.8 million (£4.0 million) as at 31 December 2024 - an increase of £2.0 million over the quarter. The additional funding takes ORIT's total maximum commitment to approximately €6.8 million (£5.6 million) and means that the total capacity of projects expected to reach Ready to Build stage increases to 845MW - more than double the anticipated combined capacity of 400MW originally projected.

ORIT's investment is being made alongside another fund managed by Octopus Energy Generation ("Sky" or "ORI SCSp"), which held the remaining 50% stake in Nordic Renewables and will also be taking a 30% stake in Norgen on the same terms as ORIT. The remaining 40% stake is held by the management team.

Phil Austin, Chair of Octopus Renewables Infrastructure Trust plc, commented:

"We are delighted to announce this follow-on commitment and restructuring of the Norgen investment. The Finnish developer has already made positive progress to date, with a number of projects expected to reach construction phase this year and next, having secured key permits. We believe the additional funding in this transaction will enhance generation capacity, providing much-needed clean energy. We also believe the updated ownership structure has the potential to deliver greater upside and opportunities for ORIT in future."

Octopus Energy Generation (Investment Manager)
Chris Gaydon, David Bird

Via Burson Buchanan or
orit@octopusenergygeneration.com

Peel Hunt (Broker)
Liz Yong, Luke Simpson, Huw Jeremy (Investment Banking)
Alex Howe, Chris Bunstead, Ed Welsby, Richard Harris, Michael Bateman (Sales)

020 7418 8900

Burson Buchanan (Financial PR)
Charles Ryland, Verity Parker, Samuel Adams

020 7466 5000

Apex Listed Companies Services (UK) Limited (Company Secretary)

020 3327 9720

Notes to editors

About Octopus Renewables Infrastructure Trust

Octopus Renewables Infrastructure Trust ("ORIT") is a London-listed, closed-ended investment company incorporated in England and Wales focused on providing 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. As an impact fund, ORIT is helping accelerate the transition to net zero by investing in green energy, whilst also contributing to a broader set of UN Sustainable Development Goals through its impact initiatives. ORIT's investment manager is Octopus Energy Generation.

Further details can be found at www.octopusrenewablesinfrastructure.com

About Octopus Energy Generation

Octopus Energy Generation is driving the renewable energy agenda by building green power for the future. Its specialist renewable energy fund management team invests in renewable energy assets and broader projects helping the energy transition, across operational, construction and development stages. The team was set up in 2010 based on the belief that investors can play a vital role in accelerating the shift to a future powered by renewable energy. It has a 14-year track record with approximately £6.7 billion of assets under management (AUM) (as of 30 September 2024) across 19 countries and total 4.5GW. These renewable projects generate enough green energy to power 2.6 million homes every year, the equivalent of taking over 1.4 million petrol cars off the road. Octopus Energy Generation is the trading name of Octopus Renewables Limited.

Further details can be found at www.octopusenergygeneration.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCDZGGZZKMGKZZ