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

Full Year Results to 31 December 2024
Positive NAV total return and fully covered dividend increased in line with UK CPI
Progress made against capital allocation strategy

Octopus Renewables Infrastructure Trust plc ("**ORIT**" or the "**Company**"), the diversified renewables infrastructure company, announces its audited results for the 12 months ended 31 December 2024 ("**FY 2024**").

Highlights

	As at 31 December 2024 (audited)	**As at 31 December 2023 (audited)**
NAV per Ordinary Share (p)	102.6	106.0
Ordinary Share price (p)	68.0	90.0
Dividends declared per Ordinary Share (p)	6.02	5.79
Dividend Cover	1.24x	1.18x
Net asset value ("NAV") (£m)	570.4	599.0
Gross asset value ("GAV") (£m)[1]	1,028.8	980.3
NAV total return in the year	+2.5%	+2.1%
Generation (including compensation from curtailment) (GWh)	1,240	1,161
Revenue (operational portfolio) (£m)	131.7	117.4
EBITDA (operational portfolio) (£m)	85.5	73.8

Financial Highlights

- Positive NAV total return of +2.5% (2023: +2.1%)
- Dividend target of 6.02p met and fully covered by operating portfolio cash flows
    - Increase of 4% over 2023, in line with UK CPI for the third consecutive year
- NAV reduced to £570.4m (2023: £599.0m), as returns on the portfolio, including the positive impact from the sale of Ljungbyholm, completion of construction at Breach solar farm and new PPAs, were offset by running costs and the return of capital to shareholders
- GAV increased to £1,028.8m (2023: £980.3m)

Operational Highlights

Overall operational performance improved year on year across all three key metrics

- Generation grew by +7%, revenue by +12% and EBITDA by +16%

Active portfolio management continued

- In February, the Company completed the acquisition of four newly constructed solar farms in Ireland (Ballymacarney) totalling 199 MW
- Acquisition of fifth newly constructed 42 MW solar farm site, Harlockstown, completed in October
    - Together the acquisitions create largest solar complex in Ireland
- Crossdykes 46 MW wind farm in Scotland entered into a PPA with Sky UK, set to commence April 2025

Capital allocation strategy executed

- £10 million share buyback announced in June as part of ongoing capital allocation strategy (£8.7m deployed as at 25 March 2025)
- €7 million invested in a funding round for developer Simply Blue, taking ORIT's stake to c.20%
- Swedish onshore wind farm, Ljungbyholm, sold to institutional investor for approximately €74m
    - The sale price delivered an IRR of 11.3% over the lifetime of ORIT's ownership
    - Takes total proceeds from capital recycling to £161m

Post Year End

- RCF maturity extended to June 2028 and size reduced from £270.8m to £150m, saving c.£850k p.a.
- Signed a new £100m five-year term loan facility
    - £98.5m of the RCF repaid, reducing the all-in borrowing rate to 5.25% from c.6.5%.
- Three clear capital allocation goals announced:
    - Share buyback programme extended by an additional £20 million
    - Total gearing to be brought below 40% of GAV by the end of 2025
    - A commitment to further asset sales of at least £80 million by the end of 2025; together with making selected accretive investments
- Commitment to assess the existing portfolio and investment strategy and conduct a review of current fee arrangements
- Additional €3.4m invested into Nordic Generation ("Norgen"), a specialist developer focused on the Finnish wind and solar market; deal restructured to provide ORIT with a direct 30% stake in Norgen
- A further £1.5m invested into BLC Energy Limited, a UK development business focused on creating new ground-

mounted solar PV and co-located battery storage assets

- Increased target dividend for FY 2025 by 2.5% to 6.17p, in-line with UK CPI for fourth year running[2]

Phil Austin, Chair of Octopus Renewables Infrastructure Trust plc, commented:
"Over the last financial year we achieved a positive NAV total return and increased our fully covered dividend, in line with UK CPI. At the portfolio level, generation increased as well as gross revenue and EBITDA from operational assets, showing the positive impact of active portfolio management during 2024.

"During FY 2024, and to date, we have continued our disciplined approach to capital allocation, reducing debt, buying back shares, executing on strategic asset sales and making targeted investments where we see opportunity for future value creation. We are steadfast in our commitment to delivering value for shareholders, and the Board, alongside Octopus Energy Generation, is actively evaluating enhanced strategic initiatives to unlock further growth.

"While short-term market dynamics remain challenging, the fundamentals for renewable energy infrastructure have never been stronger. ORIT is well-positioned to benefit from the energy transition, and we are confident that our strategic approach, diversified portfolio, and commitment to active asset management will drive sustainable long-term value."

Annual Report and Accounts
To view the Company's Annual Report and Accounts please visit ORIT's website here: https://www.octopusrenewablesinfrastructure.com/. The Annual Report and Accounts will also shortly be available on the National Storage Mechanism, which is situated at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Results presentation today
There will be a virtual presentation for sell-side analysts today at 11am. Please contact Burson Buchanan for details on octopus@buchanan.uk.com.

The Company's management team will also provide a live presentation via the Investor Meet Company platform, today at 1.30pm. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation and a recording will be made available on demand after the presentation has concluded. Investors can sign up to Investor Meet Company for free here:
https://www.investormeetcompany.com/octopus-renewables-infrastructure-trust-plc/register-investor

A new investor presentation relating to the annual results, will shortly be published on ORIT's website as above.

Octopus Energy Generation (Investment Manager) Chris Gaydon, David Bird	Via Burson Buchanan or orit@octopusenergygeneration.com
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Notes to editors

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

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 £6.8 billion of assets under management (AUM) (as of 31 December 2024) across 18 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

Chair's Statement

Philip Austin MBE
Chair, Octopus Renewables Infrastructure Trust plc

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

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

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

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

Reflecting on five years of ORIT

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

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

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

Financial performance

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

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

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

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

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

Dividends

We are pleased to report that over the financial year we once again met our FY 2024 dividend target in full, returning to shareholders a total of 6.02 pence per Ordinary Share - an increase of 4% over FY 2023's dividend of 5.79 pence per Ordinary Share and in line with the CPI for the third year running. These were delivered in four

5.79 pence per Ordinary Share and in line with the CPI for the third year running. These were delivered in four quarterly interim payments, with the latest being paid on 28 February 2025. The dividend has been fully covered by cash flows arising from the Company's portfolio of assets.

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

Portfolio generation

During 2024, including compensation from curtailment periods, ORIT's assets produced 1,240 GWh of renewable electricity, representing an increase of 7% compared with the previous year (1,161 GWh). Full information on electricity generation in the period can be found within the Company's Annual Report. While 13% below budget, largely due to lower wind speeds impacting performance across the onshore wind assets, the portfolio continues to deliver strong contributions to the energy transition.

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

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

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

Capital allocation and enhancing shareholder value

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

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

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

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

Capital recycling and investment activity

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

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

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

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

Construction and development

In the first half of the financial year, the Company completed the construction of the 67 MW Breach solar farm in the UK, which is now the second largest solar site in ORIT's portfolio after Fidorfe (68 MW, part of the

Ballymacarney solar complex), representing 12% of ORIT's solar capacity as at 31 December 2024.

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

Revenue management and optimisation

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

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

Corporate Governance and Board

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

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

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

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

ESG & Impact highlights

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

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

Outlook

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

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

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

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

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

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

Investment Manager's Report

Investment Manager: Octopus Energy Generation

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

Fund Managers

Chris Gaydon

Investment Director20+ years of experience

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

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

David Bird Investment Director

15+ years of experience

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

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

Capital Allocation and Company Developments

Capital Allocation during 2024

1	**£5.9m**	**£6.8m**	**45%**
Investment made during the year Follow-on investment into developer Simply Blue Group	**Total allocated capital to new investments in the year**	**Shares repurchased** Share buyback programme launched in June 2024 with an initial tranche of up to £10 million	**leverage** As a % of GAV (31 Dec 2023: 39%)

Capital Allocation post year end

Value-accretive investments	**Realise at least £80m**	**£20m buyback extension**	**<40% leverage target**
To be considered where it is believed they will support the Company's ability to deliver attractive returns	From asset sales by the end of this financial year to fund capital allocation initiatives	Announced in March 2025 and takes the total committed to £30 million	Bring total gearing down to below 40% GAV by year end

£161m	**12%**
Total proceeds from capital recycling initiatives since launch	Aggregate weighted average uplift to holding value

Company Developments during FY 2024 and to date

Simply Blue Group, follow-on investment

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

Sale of 48 MW Ljungbyholm wind farm, Sweden

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

Norgen commitment

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

BLCe commitment

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

Construction

6 MW

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

Debt management

£100m new term loan

Post-period

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

RCF Amend and Extend

Post-period

Maturity date extended to June 2028

Impact highlights

£340,000

ORIT's dedicated

impact budget

£1m

Funding for local communities for specific projects

Capital recycling programme

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

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

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

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

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

Case Study

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

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

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

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

price for 100% of the electricity generation whilst also allowing upside exposure to high market prices.

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

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

The lifecycle of the project illustrates ORIT's ability, under OEGEN's management, to acquire projects from high quality developers under attractive terms and with tight construction contracts, then to operate the asset effectively and to deliver a strategic exit that is value-accretive to investors.

We expect the Ljungbyholm case to serve as a template that ORIT will repeat in the future.

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

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

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

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

Portfolio Breakdown (as at 31 December 2024)

551 MW
Across 28 solar plants

203 MW
Across 6 onshore wind farms

42 MW
Across 1 offshore wind farm

6 MW
Across 1 battery storage plant

5
Investments in Developers

84%

48%

Fixed revenue for the next two years Inflation-linked revenue for the next ten years

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

£1,029m
Total value of all investments

Country

UK: 43%
Ireland: 18%
France: 16%
Finland: 12%
Germany: 7%
Developer: 4%

Technology

Solar: 47%
Onshore wind: 36%
Offshore wind: 14%
Developer: 4%
Battery storage: 0.4%

Asset phase

Operational: 96%
Developer: 4%
Construction: 0.04%

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

803 MW
Capacity owned

Country

UK: 39%
Ireland: 30%
France: 18%
Finland: 9%
Germany: 4%

Technology

Solar: 69%
Onshore wind: 25%
Offshore wind: 5%
Battery storage: 1%

Asset phase
Operational: 99%
Construction: 1%

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

£1,029m
Total value of all investments

Offtaker

Microsoft: 18%
EDF: 17%
British Gas: 14%
Eesti Energia: 12%
Kimberley Clark: 8%
Npower/Axpo[32]: 8%
Alpix: 7%
Iceland: 5%
N/a: 4%
Octopus Energy: 4%
Sky Media: 4%

O&M provider

Statkraft: 18%
Nordex: 18%
Orsted: 14%
Vestas: 12%
Engie: 11%
Recurrent Energy: 6%
RES: 5%
SGRE: 5%

Goldbeck: 5%
N/a: 10%
Baywa: 11%

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

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

Portfolio performance

Operational portfolio technical and financial performance

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

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

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

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

During 2024 ORIT acquired its five solar assets in Ireland. Four were acquired in February, with the fifth site, Harlockstown, being acquired in October. All sites were acquired shortly after they became fully operational. The reported performance of these assets includes production and revenues earned during the commissioning phases where they have been secured for the benefit of ORIT. The Swedish asset, Ljungbyholm, was sold during the year with a locked box date for the transaction of 31 December 2023. Note that due to the acquisition and sale of sites during 2024, comparisons made between performance in 2024 and 2023 are not on a like-for-like basis.

Performance of Company's underlying operational investments

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

Note: Totals may not add up due to rounding

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

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

Solar

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

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

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

- The largest loss (after irradiation) was due to grid outages: 5.6 GWh across the UK ROC solar and Ballymacarney portfolios. The latter accounts for 79% of these losses (4.4 GWh), and while the Investment Manager cannot recuperate curtailment (reduction of generation due to grid or market conditions) at Ballymacarney, the site has contractual protection in place for constraints (physical restrictions on the network) on four of the five sites which accounted for around 60% of the downtime.

- Another key event in 2024 was the repowering of Saint-Antonin-du-Var, an 8 MW site in France, which suffered a fire in 2023. The works (carried out under a warranty claim) were initially delayed by a third party but successfully completed in mid-November 2024. The extra time incurred, compared to initial expectations, contributed to a 5 GWh loss. Since completion, performance has exceeded the original budget because the newly installed panels have a higher power rating than the original ones.

- The final key loss event in 2024 was the spread of lichen on panels at two solar farms in France, which lowered production efficiency and accounted for 5 GWh of losses. Finding a solution has not been straightforward due to environmental regulations, but a new, environmentally safe product is now being tested with the goal of rolling it out in Q2 2025. Compensation for losses incurred due to the issue is subject of negotiations with the contractor.

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

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

2024 solar output variance to budget (GWh) is set out in pictorial form within the Company's Annual Report.

Onshore wind

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

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

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

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

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

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

2024 onshore wind output variance to budget (GWh) is set out in pictorial form within the Company's Annual Report.

Offshore wind

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

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

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

2024 offshore wind output variance to budget is set out in pictorial form within the Company's Annual Report.

Asset management

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

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

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

Construction and development portfolio update

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

490 MW
Constructed since inception

109 MW
New capacity connected in the year

Construction achievements since inception	As of 31 December 2024, ORIT has successfully built 448 MW of renewable capacity across 12 sites, comprising 309 MW from solar sites and 181 MW from onshore wind. These construction efforts have generated a total uplift of £15.8 million to Net Asset Value since inception, driven by yield compression as assets transition and are de-risked from construction to operational status.
Construction in FY2024	A key milestone in the year was the connection to the grid of the 67 MW Breach solar farm, marking the start of its 10-year Power Purchase Agreement ("PPA") with Iceland Foods. While construction was completed on schedule for the planned energization in October 2023, the grid connection was delayed until June 2024 due to National Grid constraints. The project was managed by a dedicated OEGEN construction manager, supported by an external owner's engineer. Additionally, construction was completed at Harlockstown (42 MW), the fifth site within the Ballymacarney solar complex. ORIT oversaw the construction phase and subsequently acquired the site in Q3 2024 following successful commissioning tests.
Constructed portfolio	Currently, 6 MW of capacity is under construction, representing ORIT's 50% share of the Woburn Road battery storage asset. The construction costs are fully funded by ORIT's JV partner, Sky, another fund managed by OEGEN. Completion is expected in April 2025, with ORIT having until May 2025 to choose to contribute to its share of the costs. This decision will be based on an assessment of the investment's expected returns versus other capital allocation priorities. If ORIT opts not to contribute, its stake will transfer to Sky.

Developer investments overview

5
Developer investments

15 GW
Combined pipeline of renewable energy generation projects

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

Potential for higher returns
Than asset investments

Developer investments overview

Simply Blue Group	• **19% stake** • Floating	ORIT first invested in **Simply Blue** in August 2021 for a 12% stake, with later increases in stake to 15.5% and 19% through follow-on investments. ORIT

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

Market outlook

	Commentary	ORIT's position and opportunity
Clean energy transition: broad picture	In 2024, the global clean energy transition advanced significantly, with global investment in low-carbon energy surpassing 2 trillion for the first time[40]. China led the surge, installing a record 357 GW of wind and solar power, exceeding its renewable energy targets ahead of schedule[41]. In Europe, for the first time, solar-generated power exceeded the output from coal, with renewables now accounting for 47% of the EU's electricity mix[42]. Despite this positive progress, investment into the energy transition declined by 6.5% in the EU and 12% in the UK, primarily due to policy uncertainties and infrastructure challenges[43]. In the United States, Donald Trump's re-election in 2024 marked a significant shift in energy policy. The administration has prioritised fossil fuel production, including expanded drilling and tax incentives for oil, gas, and coal, while rolling back environmental regulations and suspending offshore wind projects[44]. On a global basis, however, consensus remains that the direction of travel and the global momentum towards the clean energy transition remains strong.	As has been the case since launch, ORIT is well positioned to capture value in this environment, given its technological and geographical mandate. The Company's ability to invest in operational and pre-construction assets, as well as developers, remains a key differentiator, enabling value creation across the full asset life cycle. OEGEN, as Investment Manager, continues to leverage its deep expertise and industry relationships to execute on high-quality opportunities.
Macro-economic environment	In the UK, Consumer Price Index ("CPI") inflation fell to 1.7% in September 2024, marking its lowest point since April 2021. The decline prompted the Bank of England to reduce the base rate by 0.25%	ORIT's assets benefit from a high degree of inflation-linked revenue, and volatility in inflation is therefore well protected. High interest rates remain a headwind, and

	to 5% in August, followed further cuts to 4.75% in November and then to 4.5% in February 2025. In Europe there was a steady decrease in inflation rates over the year. By September 2024, inflation had fallen to 1.7%, marking the first time it dipped below the ECB's 2% target since 2021, and the ECB has cut rates accordingly. Government bond yields in the UK exhibited notable volatility throughout 2024 and in January 2025, yields on 10-year UK gilts reached 4.83%, the highest level since the 2008 financial crisis. Consensus is that there will be more rate cuts in 2025, and therefore expectation for bond yields to also fall. Indeed gilt yields have fallen to around 4.5% at the end of February 2025, but the environment of relatively high risk-free rates may put upward pressure on valuation discount rates for UK assets.	more-so, high government bond yields, since these tend to apply negative pressure to share prices as investors consider these investments over equities. The wider investment trust sector has suffered from this dynamic with many of these companies experiencing share price declines over the year and subsequent widening of discounts to NAV.
Outlook in the UK	The UK government advanced several key initiatives in 2024, with the Clean Power 2030 Action Plan ('CP30'), launched at the end of the year, mapping out a pathway to achieve a decarbonised and cost-effective energy system by 2030. Additionally, the UK government's Review of Electricity Market Arrangements ("REMA") initiative progressed, with confirmation of key changes to the system - including locational (or "zonal") pricing - expected in mid-2025, before the implementation phase starts. Significant efforts have also been made by National Energy System Operator ("NESO"), the public body that manages the UK's energy systems, to streamline grid connection processes and help projects connect to the grid more quickly and easily. Overall, the UK government aims to increase solar capacity from 17 GW to 45 GW, onshore wind from 16 GW to 27 GW, and offshore wind from 15 GW to 50 GW by 2030.	These aggressive UK targets mean that there will be large volumes of renewable energy infrastructure projects requiring funding in the UK over the next few years. Even if the ambitious GW capacity targets are not met the Department for Energy Security and Net Zero ("DESNZ") predicts a requirement of £40 billion a year of funding from the private sector. Subject to being able to manage the evolving regulatory environment, there will be ample opportunity for ORIT to deploy into UK projects. The technological and geographical diversification within ORIT's UK portfolio, together with widespread acceptance of the importance of maintaining investor confidence, means that any market design changes from REMA are not currently expected to have a material impact on ORIT's portfolio.
Outlook in Europe	Over the medium to long term, robust tailwinds mean that growth is expected to prevail in Europe, despite the slight slow-down in 2024 mentioned earlier. The June 2024 EU elections saw a broad shift to the right, raising concerns about potential softening of climate policies. However, the long-term commitment to decarbonisation remains intact, with renewables now accounting for around half of total EU electricity generation.	ORIT maintains a diversified presence across European markets, with investments in multiple countries. Leveraging OEGEN's deep market expertise and strong industry relationships, the Company is well positioned to navigate regulatory changes and capitalise on new opportunities in Europe, once capital becomes available.
Power prices and green certificates	European power markets remained volatile over 2024, with weather and geopolitical risks being key to driving movements. For further details, see the "Power Prices Landscape" section. Negative day-ahead prices were frequently observed across many European power markets in 2024. This was due to multiple reasons, including assets on favourable subsidies and inflexible distributed generation. For more information concerning how ORIT's portfolio is protected against negative prices, please see the Negative Power Prices case study in ORIT's 2024 Interim Report.	ORIT remains well-insulated from movements in wholesale power prices, with 84% of its revenues fixed for the two years up to 31 December 2026. These fixed price revenues derive from fixed price PPAs (with corporate and utility offtakers) which the Investment Manager has originated and from government subsidies (UK, France and Germany). On a net present value basis and taking into account the overall expected asset lifetimes, 55% of the portfolio's value is derived from fixed price revenues, and 45% from variable revenues. ORIT's power price hedges remain fixed on an entirely pay-as-produced basis, meaning that the assets do not assume the additional risks involved with baseload or fixed shape hedges, where the assets are required to buy back power from the market (often at very high prices) during periods of low production. In addition, ORIT's diversification across several markets brings some natural protection against volatility across different geographic power markets.
Investment Trust landscape	The investment trust sector continues to face headwinds, with persistent discounts to NAV across most sectors including renewables. As a result, fundraising remains difficult, and it is possible we will see more consolidation across the	ORIT implemented a share buyback programme in June 2024, and in March 2025 (post-period) it extended this to £30 million. Assets have already been sold as part of a capital recycling programme

possible we will see more consolidation across the investment trust sector.

There has also been activist pressure emerging, in particular from US hedge fund Saba Capital Management ("Saba"), which launched an effort to take over several UK investment trusts at the end of 2024. Building stakes in some companies trading at wide discounts, Saba attempted to reconstitute boards and potentially replace investment managers at a number of these firms, though was unsuccessful in shareholder votes. In addition, February 2025 saw the launch of Achilles Investment Company, a specialist activist investor which is seeking to engage with boards and management companies of underperforming or undervalued trusts.

as part of a capital recycling programme, and further disposal activity is expected with a target of £80 million of further sales in 2025. Proceeds will be used to fund the share buybacks as well as to reduce debt: the Company has announced a commitment to reduce debt to below 40% of GAV by the end of 2025. Post-period, the Company also refinanced £100 million of its short-term debt with less expensive, longer-term debt in order to reduce costs.

Aside from the focus on share buybacks and improving the debt position, ORIT remains alive to new investment opportunities where they will support the Company's ability to deliver attractive returns to investors.

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[40] Source: **https://www.reuters.com/business/energy/global-energy-transition-investment-exceeded-2-trln-last-year-report-shows-2025-01-30/?utm_source=chatgpt.com**

[41] Source: **https://apnews.com/article/wind-solar-energy-china-climate-carbon-emissions-b337503abfacfd9b7829fd7bbcd507e9**

[42] Source: **https://ember-energy.org/latest-insights/european-electricity-review-2025/**

[43] Source: **https://www.ft.com/content/a08742d9-f94c-46d8-8e17-e1fdaffc7ea3?utm_source=chatgpt.com**

[44] Source: **https://www.aljazeera.com/economy/2024/12/11/trump-will-throw-us-clean-power-into-question?utm_source=chatgpt.com**

Financing and risk management

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

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

(i) Short-term Debt:

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

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

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

(ii) Long-term Debt:

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

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

Continued focus on deleveraging

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

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

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

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

ORIT debt summary as at 31 December 2024:

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

Summary of ORIT debt facilities as at 31 December 2024:

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

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

Portfolio Valuation

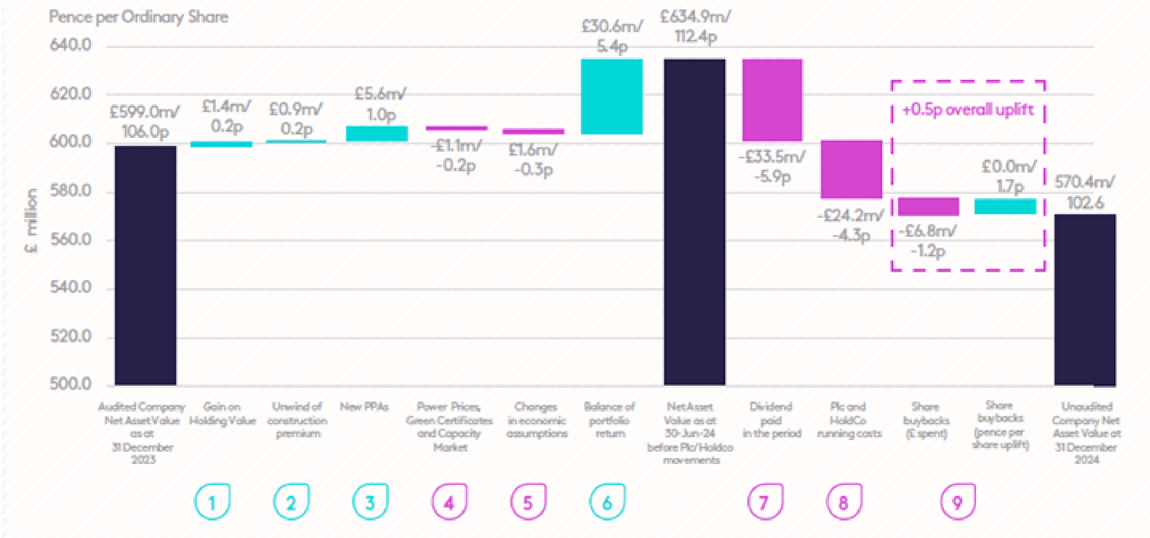
£570m	**102.6p**	**£1,029m**	**£1,029m**
Net Asset Value	**NAV per Ordinary Share**	**Gross Asset Value**	**Total value of all investments**
(2023: £599m)	(2023: 106.0p)	(2023: £980m)	(2023: £1,127m)

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

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

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

Plc NAV Bridge



Movements in the fair value of the underlying portfolio of assets

1. Gain on Holding Value (+0.2 pence per Ordinary Share)

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

2. Construction risk premium (+0.2 pence per Ordinary Share)

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

3. New PPAs (+1.0 pence per Ordinary Share)

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

4. Power Prices, Green Certificates and Capacity Market (-0.2 pence per Ordinary Share)

Power Prices

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

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

Green Certificate and Capacity Market forecasts

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

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

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

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

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

Inflation

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

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

Foreign Exchange ("FX")

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

6. Balance of portfolio return

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

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

These movements were partially offset by:

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

Movements in the fair value of the plc and Holding Companies

7. Dividends paid in the period

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

8. Plc and Holding Company running costs

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

9. Share buybacks

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

Discount Rates

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

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

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

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

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

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

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

Energy yield assessments and asset maturity

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

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

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

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

Asset Operational Track Record

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

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

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

Portfolio valuation sensitivities

A torpedo chart on: NAV sensitivities per Ordinary Share is contained within the Company's Annual Report

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

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

2. Volumes

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

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

3. Power price curve

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

4. Inflation

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

5. Foreign exchange

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

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

Power Prices and Green Certificates

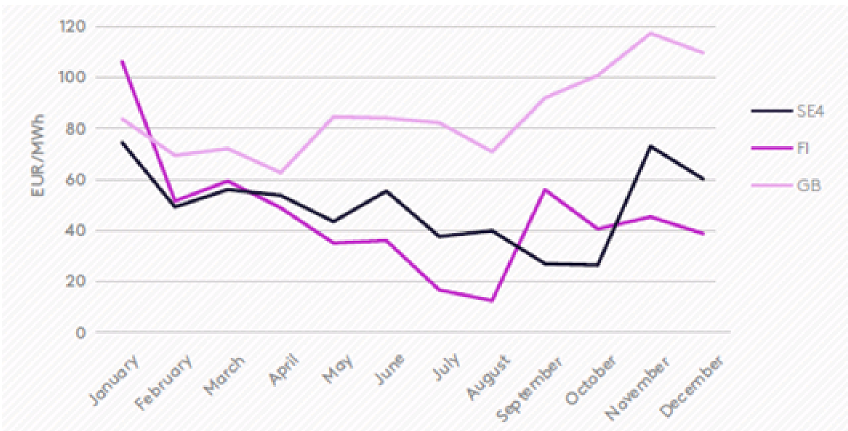
Power Prices Landscape

The forwards prices used in ORIT's valuations are presented in the below graphs on prices in order to illustrate movement in European power markets over the year.[45]

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

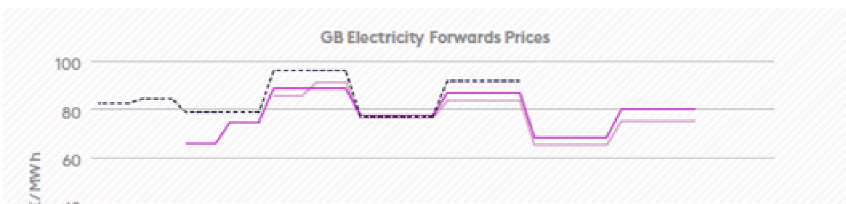
EUA and UKA prices (the certificates traded within the continental European and UK carbon market) saw a similarly bearish start to the year, with the mild 2023/24 winter leaving gas storages full. Across the year, weak economic activity weighed on industrial demand and the industrial sector's CO_2 emissions.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

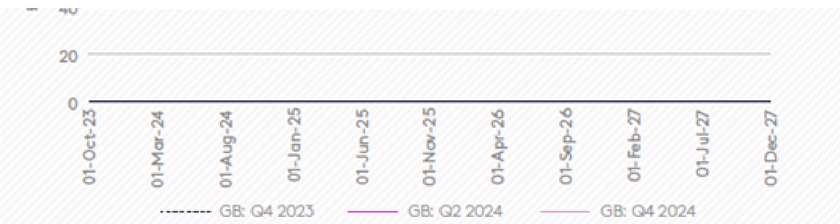
2024 Day-Ahead Prices

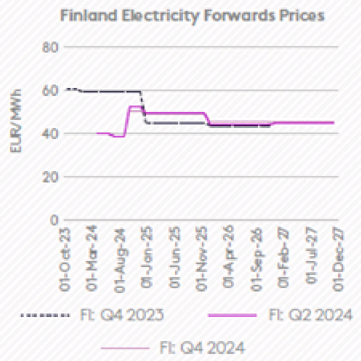


45 While the Ljungbyholm (Sweden SE4 pricing zone) onshore wind asset sale was completed during Q3, Sweden SE4's Q4 forwards prices have been included for completeness.

Electricity Forwards Prices







Generation-Weighted Price

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

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

Capture price discounts assumptions

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

[46] Values are not shown where the relevant asset has no merchant exposure in three or more years in the relevant period.

[47] I-SEM is the Integrated Single Electricity Market, which is the wholesale electricity market arrangement for Ireland and Northern Ireland

Portfolio Revenue Forecasts

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

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

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

Financial Review

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

Net assets

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

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

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

Results as at 31 December

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

Income

In accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC"), the statement of comprehensive income differentiates between the 'revenue' account and the 'capital' account, and the sum of both items equals the Company's profit for the year. Items classified as capital in nature

either relate directly to the Company's investment portfolio or are costs deemed attributable to the long term

capital growth of the Company (such as a portion of the Investment Manager's fee).

In the financial year ending 31 December 2024, the Company's operating income was £18.5 million (2023: £19.7m), including interest income of £25.5 million (2023: £25.9m), dividends received of £17.0 million (2023:

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

Ongoing charges

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

Dividends

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

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

Dividend cover - operational cash flows (portfolio level)

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

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

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

Year ended 31 December

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

Note: Totals may not add up due to rounding

Note: Totals may not add up due to rounding.

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

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

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

ESG & Impact As at 31 December 2024

ESG & Impact Strategy

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

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

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

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

Stewardship and Engagement

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

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

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

The Investment Manager's full Engagement and Stewardship Policy can be viewed at https://assets.octopusenergygeneration.com/x/d557d65717/oegen-engagement-and-stewardship-policy-august-2024-v-f.pdf

Performance

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

£1,029m
Total value of sustainable investments - 100% investments committed into renewables[53]
(2023: £1,127m)

41
Assets
(2023: 37 assets)

1,389 GWh
Potential annual renewable energy generation, 818 GWh of which has and will be additional generation from construction assets
(2023: 1,569 GWh)

1,240 GWh
Renewable energy generated in the year[54]
(2023: 1,161 GWh)[55]

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

UN SDGs[56]

[53] Total asset value including total debt and equity commitments.

[54] 1,240 GWh considers both actual (1,143 GWh) and compensated (97 GWh) generation.

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

[56] More detail on how ORIT has contributed to these UN SDGs is included in the separately published ORIT ESG & Impact Report.

Regulatory Disclosures

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

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

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

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

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

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

Performance initiatives

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

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

Planet

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

383k **Estimated annual equivalent tCO_2 avoided once fully operational**[57] (2023: 400k)	**6.42t** **CO_2e per MW estimated carbon intensity (direct and indirect)** (2023: 55.47)	**888t** **Worth of carbon purchased in Pending Issuance Units** (2023: 553t)
99.4% **Investments qualify as sustainable in line with EU Taxonomy** (2023: 100%)	**91%** **Generating sites on renewable import tariffs**[58] (2023: 93%)	**0** **Environmental incidents** (2023: 4)
UN SDGs	**1.9m** **Equivalent new trees required to avoid same carbon**[57] (2023: 2.0m)	**195k** **Equivalent cars off the road required to avoid same carbon**[57] (2023: 203k)

Based on actual annual renewable energy generation during the year

297k **Equivalent tCO_2 avoided** (2023: 302k)	**1.5m** **Equivalent new trees required to avoid same carbon** (2023: 1.5m)	**151k** **Equivalent cars off the road required to avoid same carbon** (2023: 153k)

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

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

[58] As at 31 December 2024.

Maximising ORIT's positive environmental impact

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

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

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

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

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

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

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

Carbon measurement and reporting

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

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

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

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

Note: Totals may not add up due to rounding

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

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

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

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

[60] Using a location-based approach, ORIT's portfolio Scope 2 emissions equate to 910.5 tCO_2e.

[61] This category includes upstream transportation and distribution, employee commuting, business travel and contractor travel.

[62] A market-based approach as used to calculate the WACI. The WACI using a location-based approach is equal to 10.07 tCO_2e/£m revenue.

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

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

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

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

Carbon reduction

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

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

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

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

Carbon offsetting

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

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

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

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

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

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

Planet initiatives

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

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

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

People

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

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

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

0
RIDDORS (or equivalent)
(2023: 0)

176 **UN SDGs**
Estimated FTE jobs created
(2023: 169)

Managing our impact on society

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

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

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

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

Health and safety approach

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

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

This integration is achieved through:

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

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

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

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

Diversity and inclusion

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

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

Board	Investment Manager
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).	The Investment Manager shares ORIT's values and places diversity and inclusion at the heart of them, which is demonstrated through initiatives implemented. These initiatives include: • Recruitment Enhancements: Established hiring guidelines and unconscious bias training; diversified candidate pools through broader job advertising and inclusive job descriptions. • Workplace Attractiveness: Updated parental leave policies for diverse family structures, increased fully paid paternity leave to four weeks complementing the shared parental leave policy which offers up to six months per parent; proactive monitoring of gender pay gaps. • Promotion Process Reforms: Revised promotion process for greater transparency and decision-making diversity at the team level. • Workplace Adjustments: Implemented necessary adjustments and encouraged open communication for supporting diverse workplace needs.

	• Focus on Neurodiversity: Adjusted the recruitment and interview process to be more inclusive; provided additional resources to support line managers in managing neurodiverse team members. • Internship Programme: Successful participation in the Octopus Energy Equality Internship, leading to full-time roles for several interns. • Progress in gender representation: Female representation at the director level has increased by 6% (from 31% to 37%) since January, advancing towards the FCA and Energy Leader's Coalition target of 40% by 2030.

Promoting a "Just Transition"

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

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

People initiatives

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

Risk and Risk Management

Risk Appetite

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

Principal risks and uncertainties

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

Procedures to identify principal or emerging risks:

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

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

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

1. **Alternative Investment Fund Manager ("AIFM"):** On 31 July 2024, the Company appointed Octopus Energy AIF Management Limited to be the Alternative Investment Fund Manager of the Company (the "AIFM") for the purposes of UK AIFM Directive. Previously, Octopus AIF Management Limited was the appointed Alternative Investment Fund Manager of the Company. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. As part of this the AIFM has put in place a Risk Management Policy which includes stress testing procedures and risk limits. As part of this risk management function, the AIFM maintains a register of identified risks including emerging risks likely to impact the Company. This is updated quarterly following discussions with the Investment Manager and highlighted to the Board.

2. **Investment Manager:** Portfolio Management has been delegated by the AIFM to the Investment Manager. There is a comprehensive due diligence process in place to ensure that potential investments are screened against the Company's objectives, and that financial and economic analysis is conducted alongside a full risk analysis. Any potential transaction must be granted approval in principle ("AIP") by the Octopus Energy Generation Investment Committee ("OEGEN IC") and the due diligence budget signed off by the Board. Once due diligence and negotiations of final terms are substantially complete, the final proposal including the risk analysis will be presented to OEGEN IC for a decision on whether the Company should proceed with investment, subject to approval from the Board. The Investment Manager also provides a report to the Board at least quarterly on asset level risks, industry trends and insight to future challenges in the renewable sector including the regulatory, political and economic changes likely to impact the renewables sector.

3. **Broker:** The Broker provides regular updates to the Board on Company performance advice specific to the Company's sector, competitors and the investment company market whilst working with the Board and Investment Manager to communicate with shareholders.

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

Procedure for oversight

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

Principal risks

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

Economic, political and climate risks

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

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

		assess portfolio concentrations and currency holdings.
Tax risk (Regulatory and Compliance)	Changes in tax laws or government policies may impact the Company's tax position, potentially affecting returns and structuring. Additionally, failure to comply with tax regulations, errors in tax computations, or late filings could lead to penalties, tax leakage, reputational damage, and potential personal liability for Directors.	The Company monitors changes in tax legislation and engages with external tax advisors to assess potential impacts and adapt its tax strategy accordingly. The Designated Person for Regulatory Compliance at the AIFM maintains the reporting compliance calendar to monitor tax filing deadlines. OEGEN has in-house taxation expertise to provide tax advice and perform tax calculations, ensuring compliance with obligations.
Government policy changes	The Company's investments in Renewable Energy Assets are remunerated by both government support schemes and private PPAs - the terms of these may be impacted by government changes or policy or even terminated in certain circumstances. This would adversely impact the value of the Company's investments.	The Company holds a diversified portfolio of Renewable Energy Assets and so it is unlikely that all assets will be impacted equally by a change in legislation. There is also strong public demand for support of the renewables market to hit "net zero" carbon emission targets.
Geopolitical risks	Ongoing geopolitical tensions, such as the conflict in Ukraine and related sanctions, may impact the Company's target returns. Key risks include: Potential disruption to third-party contractors managing the Company's assets. Assets located in nearby jurisdictions may be impacted by the conflict. Increased volatility in power prices, potentially leading to political intervention, price regulation, or windfall taxes. The conflict may lead to an elevated risk of cyber-attacks.	The Investment Manager conducts due diligence on all counterparties prior to conducting business with them. Counterparty due diligence is continuously reviewed to confirm no material exposure to sanctioned entities. OEGEN will remain agile in assessing geopolitical developments and redefining mitigation strategies. Additional risk mitigations for power prices and cybersecurity are detailed in subsequent sections.
Risks associated with climate change	Climate related risks relate to transition risks and physical risks. The prominent transition risk relates to oversupply of renewables over time, which may cause downward pressure on long-term power price forecasts setting lower capture prices, including the risks associated with periods of negative power prices and power price volatility. This could ultimately lead to a shortfall in anticipated revenues to the Company. The prominent physical risks relate to long term changes to weather patterns, which could cause a material adverse change to an asset's energy yield from that expected at the time of investment. Physical risks associated with acute and chronic temperature change could lead to flooding, storms, and high winds. This could damage equipment and force operational downtime resulting in reduced revenue capability and profitability of the portfolio of assets.	The Investment Manager has engaged with third party advisors on how climate related risks are being modelled in long-term power price forecasts. There are likely to be opportunities associated with the transition to a low carbon future including growth in the market, government interventions and technology advancements that could counterbalance the transition risks of climate change on the Company. The Board and the Investment Manager periodically assess the Company's portfolio of assets for potential transition risks within the jurisdictions that it currently operates. The Investment Manager works with third-party asset managers to ensure an appropriate level of equipment spares to minimise downtime associated with damaged equipment. There is growing demand for consistent, comparable, reliable, and clear climate related financial disclosure from many participants in financial markets. The Board, AIFM and Investment Manager have included TCFD as part of the Company's ESG & Impact Strategy.

Company: operational risks

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

Risk	Potential Impact	Mitigation
Capital allocation and deployment	There is a risk that capital may not be allocated optimally, leading to investments that do not achieve target returns due to evolving market conditions, inaccurate forecasts or unforeseen economic changes. Strong competition in the infrastructure	The Investment Manager conducts detailed market analysis to ensure investment decisions align with prevailing and forecasted market conditions The Board and OEGEN apply a disciplined capital allocation framework, ensuring investments are benchmarked against

	Strong competition in the infrastructure market or other market-driven factors, such as sustained high interest rates, may limit the ability of the Company to acquire assets in line with target returns. Capital allocation decisions and deployment risk could ultimately impact shareholder returns.	Investments are benchmarked against alternative opportunities to optimise risk-adjusted returns.
Capital recycling through asset sales Trading at a discount to NAV	Selling assets may impact the Company's ability to maintain its dividend targets and adhere to investment policy limits. Unsuccessful transactions could also result in abort costs and potential reputational risks.	The Company has an experienced Investment Manager within the sector and the Investment team has a good understanding of the M&A market and investor landscape. The Company has a strong track record of executing asset sales over the prior years. The Investment Manager has an Investment Committee to approve asset sales in principle and sign off transaction budgets. These costs are reported to the board. Reliance is placed on due diligence reports prepared by professionals appointed by the Investment Manager and therefore the Company could claim for losses if necessary.
Risks associated with the share buyback programme	The effectiveness of the Company's share buyback programme in narrowing the discount to NAV and enhancing shareholder value is subject to market conditions, investor sentiment, and capital availability. If unsuccessful, the discount may persist or widen, and excessive buybacks could impact liquidity, investment capacity, or dividend cover.	The Board regularly reviews the buyback programme and its impact on the share price and NAV discount. The Company's Broker provides market insights and shareholder sentiment analysis to guide decisions. Buybacks are conducted within financial limits to preserve capital for investments and dividends. The Board maintains flexibility to adjust the strategy based on market conditions and alternative capital uses.
Reliance on third-party service providers	The Board has contractually delegated to third-party service providers day to day management of the Company. A deterioration in the performance of any of the key service providers including the Investment Manager, AIFM and Administrator could have an impact on the Company's performance and there is a risk that the Company may not be able to find appropriate replacements should the engagement with the service providers be terminated.	Each contract was entered into after full and proper consideration of the quality and cost of services offered, including the financial control systems in operation in so far as they relate to the affairs of the Company. All of the above services are subject to ongoing oversight by the Board and, where applicable, the AIFM and the performance of the key service providers is reviewed on a regular basis. The Board, through the Management Engagement Committee monitors key personnel risks as part of its oversight of the AIFM and Investment Manager and the Company's key service providers report periodically to the Board on their control procedures.
Liquidity Risk	The Company may face challenges in meeting financial obligations if liquidity is constrained due to limited cash reserve, restricted access to capital markets or difficulty in selling assets. Insufficient liquidity could impact the Company's ability to fund new investments, meet operational commitments, or sustain dividend payments.	The Board and the Investment Manager regularly monitor liquidity levels to ensure sufficient cash reserves and funding capacity. The Company maintains a RCF, providing flexibility to manage short-term liquidity needs. Prudent financial planning ensures commitments, including dividends and Capex are aligned with within available capital. The Investment Manager has a strong track record in asset sales should the Company need to realise capital to meet commitments.
Valuations	Valuation of the portfolio of assets is based on financial projections and estimations of future results. Actual results may vary significantly from the projections, which may reduce the profitability of the Company leading to reduced returns to shareholders.	The Investment Manager has significant experience in the valuation of renewable assets and conducts a quarterly valuations process. The AIFM has a valuations committee separate to the Investment Manager to provide valuations consistency on macro assumptions and to provide oversight and challenge to the valuations. The Board and AIFM review the valuations provided quarterly and they are audited annually.

		Dividend cover and ratios are regularly monitored by the Investment Manager and reported to the AIFM.
ESG policy	Material ESG risks may arise such as slave labour in the supply chain, health and safety, unfair advantage, bribery, corruption and environmental damage. If the Company fails to adhere to its public commitments as stated in its ESG Policy and ESG & Impact Strategy this could result in shareholder dissatisfaction and adversely affect the reputation of the Company.	ESG is embedded in the investment cycle with a formal ESG matrix including a minimum target ESG score required for approval of any new investments. Ongoing operational and construction ESG risk management is reviewed periodically by the Investment Manager, who work closely with service providers on ESG and impact standards reporting. ESG Policy is reviewed and approved by the Board.
Conflicts of interest	The AIFM and Investment Manager manage multiple funds with similar investment strategies, creating the potential for conflicts of interest. Additionally, Board and counterparty conflicts may arise.	The AIFM and Investment Manager have clear conflicts of interest and asset allocation policies in place. OEGEN's Conflicts Committee oversees transactions where conflicts may arise with independent fairness opinions being commissioned where necessary. The Board retains final approval rights on all transactions. Conflict management policies are regularly reviewed and disclosed in accordance with the Listing Rules and Company's prospectus dated 10 June 2021.
Board effectiveness and compensation	Inadequate Board composition or a weak evaluation process could lead to poor decision making and reputational damage. Board compensation structures may incentivize excessive risk-taking or lead to difficulties in retaining knowledgeable Board members.	The Nomination Committee is responsible for ongoing monitoring of Board composition and oversees succession planning. An externally facilitated Board effectiveness review is commissioned every 3 years, with the next review scheduled for later in 2025. The Remuneration Committee conducts external benchmarking on Board compensation and provides transparency on findings in the annual Renumeration Report. The Company meets FCA diversity disclosure requirements, with further details provided on pages 139 and 140 of the Company's Annual Report.
Trading at a discount to NAV	The Ordinary Shares have been trading at a discount to NAV, limiting shareholders' ability to realise their investments through the secondary market at NAV which could lead to a loss of market confidence in the Board and/or Investment Manager. A failure to adapt to changing investor demands could reduce the demand for shares and widen the discount further.	The Company's Broker monitors market trends, shareholder demographics and changes to the share registerer, reporting regularly to the Board. Regular shareholder communications and investor roadshows ensure updated information is available to the market/shareholders. Post-period, the Company released a capital allocation update identifying key strategic goals for the year, ensuring full transparency to investors. In an effort to manage the prevailing discount, the Company has exercised its powers to buy back shares (see below risk) with a view to correcting any imbalance between the supply of and demand for the Ordinary Shares. The Company has held all of the shares bought back to date as treasury shares.
Corporate M&A and other growth initiatives	Unsuccessful corporate M&A activity could impact Company reputation, and lead to abort costs in the event of an unsuccessful transaction. External growth activity is partially driven by external market factors.	The Company has an experienced Investment Manager within the sector and accordingly there is an investment team in place which has a good understanding of the M&A market and investor landscape. In addition, the Company's Broker provides independent support for corporate M&A activity taking into account target performance, investor sentiment and market conditions.
Cyber security	Attempts may be made to access the IT systems and data used by the Investment Manager, Administrator and other service providers through a cyber-attack or malicious breaches of confidentiality that	Cyber security policies and procedures implemented by key service providers are reported to the Board and AIFM periodically to ensure conformity. The Investment Manager has a robust 3 lines of defence risk

	malicious breaches of confidentiality that could impact the Company reputation or result in financial loss.	Manager has a robust 3 lines of defence risk model in place in place to implement, check and audit technology controls. Thorough third-party due diligence is carried out on all suppliers engaged to service the Company. All providers have processes in place to identify cyber security risks and apply and monitor appropriate risk plans.

Portfolio of assets: operational risks

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

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

Compliance and regulatory risks

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

Risk	Potential Impact	Mitigation

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

Financial risks

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

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

Going concern

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

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

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

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

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

- The Company's Investment Manager is one of the largest renewable energy investors in Europe, and provides the Company with access to a range of opportunities for achieving long-term growth;
- The Company's portfolio continues to provide strong returns and dividend cover. This has enabled the

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

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

Viability statement

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

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

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

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

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

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

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

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

Auditors' information

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

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

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

Statement of Directors' Responsibilities

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in the Corporate Governance Statement confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board

Philip Austin MBE

Chair

Financial Statements

Statement of Comprehensive Income

		Year ended 31 December 2024			Year ended 31 December 2023		
	Note	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Investment income	**4**	42,541	-	42,541	42,694	-	42,694
Movement in fair value of investments	**9**	-	-24,030	-24,030	-	-22,976	-22,976
Total net income/ (expense)		**42,541**	**-24,030**	**18,511**	**42,694**	**-22,976**	**19,718**
Investment management fees	**5**	-4,104	-1,368	-5,472	-4,232	-1,411	-5,643
Other expenses	**5**	-1,563	-	-1,563	-1,368	-107	-1,475
Net finance income		301	-	301	126	-	126
Net foreign exchange losses		-	-	-	-	-29	-29
Profit/(loss) before taxation		**37,175**	**-25,398**	**11,777**	**37,220**	**-24,523**	**12,697**
Taxation	**6**	-342	342	-	-364	364	-
Profit/(loss) and total comprehensive income/(expense) for the year		**36,833**	**-25,056**	**11,777**	**36,856**	**-24,159**	**12,697**
Earnings/(loss) per Ordinary Share (pence) - basic and diluted	**8**	6.55p	-4.45p	2.10p	6.52p	-4.28p	2.24p

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. All expenses are presented as revenue items except 25% of the investment management fee, which is charged as a capital item within the Statement of Comprehensive Income. Costs incurred on aborted transactions and investment acquisitions are charged as capital items within the Statement of Comprehensive Income.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

	Note	**As at 31 December 2024 £'000**	**As at 31 December 2023 £'000**
Non-current assets			
Investments at fair value through profit or loss	**9**	561,296	592,121
Current assets			
Trade and other receivables	**10**	23	143
Cash and cash equivalents		11,852	10,012
		11,875	**10,155**
Current liabilities: amounts falling due within one year			
Trade and other payables	**11**	-2,801	-3,237
		-2,801	**-3,237**

Net current assets		**9,074**	**6,918**
Net assets		**570,370**	**599,039**
Capital and reserves			
Share capital	**12**	5,649	5,649
Share premium account	**12**	217,283	217,283
Special reserve	**13**	332,590	339,500
Capital reserve		-11,300	13,756
Revenue reserve		26,148	22,851
Total shareholders' funds		**570,370**	**599,039**
Net assets per Ordinary Share (pence)	**14**	102.65p	106.04p

The financial statements on pages 163 to 194 of the Company's Annual Report were approved by the Board of Directors and authorised for issue on 26 March 2025 and were signed on its behalf by:

Philip Austin MBE
Chair

The accompanying notes are an integral part of these financial statements.

Incorporated in England and Wales with registered number 12257608

Statement of Changes in Equity

Year ended 31 December 2024

	Note	Share capital £'000	Share premium account £'000	Special reserve £'000	Revenue reserve £'000	Capital reserve £'000	Total shareholders' funds £'000
Opening equity as at 1 January 2024		**5,649**	**217,283**	**339,500**	**22,851**	**13,756**	**599,039**
Shares bought back and held in treasury		-	-	-6,837	-	-	-6,837
Costs on share buybacks		-	-	-73	-	-	-73
Profit/(loss) and total comprehensive income/(expense) for the year		-	-	-	36,833	-25,056	11,777
Dividends paid	7	-	-	-	-33,536	-	-33,536
Closing equity as at 31 December 2024		**5,649**	**217,283**	**332,590**	**26,148**	**-11,300**	**570,370**

Year ended 31 December 2023

	Note	Share capital £'000	Share premium account £'000	Special reserve £'000	Revenue reserve £'000	Capital reserve £'000	Total shareholders' funds £'000
Opening equity as at 1 January 2023		**5,649**	**217,283**	**339,500**	**17,913**	**37,915**	**618,260**
Profit/(loss) and total comprehensive income/(expense) for the year		-	-	-	36,856	-24,159	12,697
Dividends paid	7	-	-	-	-31,918	-	-31,918
Closing equity as at 31 December 2023		**5,649**	**217,283**	**339,500**	**22,851**	**13,756**	**599,039**

The Company's distributable reserve consists of the special reserve, capital reserve attributable to realised gains and revenue reserve.

The accompanying notes are an integral part of these financial statements.

The issued capital and reserves are fully attributable to the shareholders of the Company.

Statement of Cash Flows

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating activities cash flows			
Profit before taxation		11,777	12,697
Adjustments for:			
Movement in fair value of investments	**9**	24,030	22,976
Investment income from investments	**4**	-42,541	-42,694
Operating cash flow before movements in working capital		**-6,734**	**-7,021**
Changes in working capital:			
Decrease in trade and other receivables		120	632
(Decrease)/increase in trade payables		-436	1,320
Distributions from investments	**9**	49,913	41,979
Net cash flow generated from operating activities		**42,863**	**36,910**
Investing activities cash flows			
Costs associated with acquiring the portfolio of assets	**9**	-577	-5,583
Net cash flow used in investing activities		**-577**	**-5,583**
Financing activities cash flows			
Dividends paid to Ordinary Shareholders	**7**	-33,536	-31,918
Shares bought back and held in treasury		-6,837	-
Costs on buybacks		-73	-
Net cash flow used in financing activities		**-40,446**	**-31,918**
Net increase/(decrease) in cash and cash equivalents		**1,840**	**-591**
Cash and cash equivalents at start of year		**10,012**	**10,603**

Cash and Cash equivalents at end of year	**11,852**	**10,012**

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

1. General information

Octopus Renewables Infrastructure Trust plc ("ORIT" or the "Company") is a Public Company Limited by Ordinary Shares incorporated in England and Wales on 11 October 2019 with registered number 12257608. The Company is a closed-ended investment company with an indefinite life. The Company commenced its operations on 10 December 2019 when the Company's Ordinary Shares were admitted to trading on the main market of the London Stock Exchange. The Directors intend, at all times, to conduct the affairs of the Company as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The registered office and principal place of business of the Company is 4th Floor, 140 Aldersgate Street, London, EC1A 4HY.

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

The audited financial statements of the Company (the "financial statements") are for the year ended 31 December 2024 and comprise only the results of the Company, as all of its subsidiaries are measured at fair value in accordance with IFRS 10. The comparatives shown in these financial statements refer to the year ended 31 December 2023.

The Company has appointed, as of 31 July 2024, Octopus Energy AIF Management Limited to be the alternative investment fund manager of the Company (the "AIFM"), for the purposes of the Alternative Investment Fund Managers Regulations 2013 and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018). Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The previous AIFM up to 30 July 2024 was Octopus AIF Management Limited. The AIFM has delegated portfolio management services to Octopus Renewables Limited (trading as Octopus Energy Generation), the Company's Investment Manager (the "Investment Manager").

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

2. Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC").

The financial statements are prepared on the historical cost basis, except for the revaluation of investments measured at fair value through profit or loss. The principal accounting policies adopted are set out below. These policies are consistently applied.

The financial statements are presented in Sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated. They have been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out below.

Going concern

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

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £19 million as at 31 December 2024 (2023: £23m) and available headroom on its revolving credit facility ("RCF") of £97 million (2023: £141m). The Company's net assets at 31 December 2024 were £570 million (2023: £599m) and total expenses for the year ended 31 December 2024 were £7.0 million (2023: £7.1m), which represented approximately 1.2% (2023: 1.2%) of average net assets during the year. At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

The Company receives revenue in the form of dividends and interest from its portfolio of assets. These revenues are derived from the sale of electricity through power purchase agreements in place with large and reputable providers of electricity to the market. A prolonged and deep market decline could lead to falling values to the underlying business or interruptions to cashflow, however the Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying assets. The Directors are also satisfied and are comfortable that the Company would continue to remain viable under downside scenarios, including a decline in long-term power price forecasts.

In instances where underlying investments have external debt finance, the covenants associated with these facilities have been tested and are expected to be compliant, even in downside scenarios.

The major cash outflows of the Company are the payment of dividends and commitments payable for construction or development projects. Since the year end, the Company's direct subsidiary, ORIT Holdings II Limited, successfully refinanced its RCF, reducing the facility size to £150 million and extending its term to June 2028. The reduction in size was funded by a new £100m debt facility taken out by an indirect subsidiary of the Company. The covenants of the RCF have been tested and are expected to be compliant, even in downside scenarios. Plausible downside scenarios include a decrease in wholesale energy prices, a decrease in output and an increase in the discount rate applied to the underlying cash flow forecasts. While in some downside scenarios, the headroom available on the RCF will be lower, the Directors remain confident that the Company has sufficient cash balances, and headroom in the RCF held by ORIT Holdings II Limited in order to fund the commitments, detailed in note 19 to the financial statements, as they fall due.

As set out in the Company's Articles of Association, the Directors are required to propose an ordinary resolution at the next annual general meeting, due to be held on 13 June 2025, for the Company to continue its business as presently constituted ("the Continuation Resolution"). This will be the first Continuation Resolution since the Company's incorporation and is required every five years. If the resolution is not passed, the Directors are required to put forward proposals, as soon as reasonably practicable, to shareholders for the reconstruction or reorganisation of the Company's operations.

The Directors, with support from the Company's Broker and Investment Manager, have therefore conducted a thorough assessment of the potential outcomes of this vote, including engagement with shareholders, to understand views, and gauge sentiment, on the Continuation Resolution.

Feedback received by the Broker and Investment Manager indicated that, notwithstanding concerns regarding the price at which the Company's shares have been trading, there remains strong support for the Company continuing its business, with a majority of those consulted being in favour of continuation. This feedback aligns with the general sentiment of shareholders gained through broader discussions and at events held in recent months.

Based on the results of the shareholder engagement efforts and feedback obtained, from shareholders representing over 50% of the register as at the date of this report, the Directors expect that a majority of shareholders will vote in favour of the continuation of the Company. While the Directors acknowledge that no binding commitments have or will be made by shareholders ahead of the vote and that sentiment and voting intentions can change, they do not believe that the Continuation Resolution will impact the Company's ability to continue as a going concern.

Having performed the above assessment of going concern, the Directors have considered whether a material uncertainty exists in respect of going concern, and have concluded that, based on the results of the actions performed above, that a material uncertainty does not exist and it is therefore appropriate to prepare the financial statements of the Company on a going concern basis.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed regularly on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant estimates, judgements and assumptions for the period are set out as follows:

Key estimation and uncertainty: Fair value estimation for investments at fair value

The Company's investments at fair value are not traded in active markets. Fair value is calculated by discounting, at an appropriate discount rate, future cash flows expected to be received by the Company's intermediate holdings. The discounted cashflow models use observable data, to the extent practicable. However, the key inputs require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

The discount rates used in the valuation exercise represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed quarterly and updated, where appropriate, to reflect changes in the market and in the project risk characteristics.

Unless fixed under PPAs or otherwise hedged, the power prices used in the valuations are based on market forward prices in the near term, followed by an equal blend of up to two independent and widely used market consultants' technology-specific capture price forecasts for each asset. Power prices are updated quarterly in line with the release of updated forecasts. There is an inherent uncertainty in future wholesale electricity price projection.

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

The short to medium-term inflation inputs used in the valuations are set in reference to independent economic forecasts from a variety of sources including His Majesty's Treasury, European Commission, Central Banks and others where appropriate. In the longer-term, an assumption is made that inflation will increase at a long-term rate. The estimates and assumptions that are used in the calculation of the fair value of investments is disclosed in **Note 9**.

The impact of physical and transition risks associated with climate change is assessed on a project by project basis and factored into the underlying cash flows as appropriate. Further details can be found in the Impact Report.

Further considerations on currency risks, interest rate risks, power price risks, credit risks, and liquidity risks are detailed in Note 16.

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

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of assets is managed, and performance is evaluated, on a fair value basis.

is evaluated, on a fair value basis.

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are not held for the purpose of collecting contractual cash flows. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Company considers the equity and loan investments to share the same investment characteristics and risks and they are therefore treated as a single unit of account for fair value purposes (IFRS 13) and a single class for financial instrument disclosure purposes (IFRS 9). As a result, the evaluation of the performance of the Company's investments is done for the entire portfolio on a fair value basis, as is the reporting to the key management personnel and to the investors. In this case, all equity, derivatives and debt investments form part of the same portfolio for which the performance is evaluated on a fair value basis together and reported to the key management personnel in its entirety.

Key judgement: Basis of non-consolidation

The Company has adopted the amendments to IFRS 10 which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value (in accordance with IFRS 9 Financial Instruments: Recognition and Measurement, and IFRS 13 Fair Value Measurement).

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

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

ii. the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

iii. the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meet the definition of an investment entity set out in IFRS 10 the Directors note that:

i. the Company has multiple investors and obtains funds from a diverse group of shareholders who would otherwise not have access individually to invest in renewable energy infrastructure investments due to high barriers to entry and capital requirements;

ii. the Company intends to hold its investments for the remainder of their useful lives for the purpose of capital appreciation and investment income. The portfolio of assets are expected to generate renewable energy output for 30 to 40 years from their relevant commercial operation date and the Directors believe the Company is able to generate returns to the investors during that period; and

iii. the Company measures and evaluates the performance of all of its investments on a fair value basis which is the most relevant for investors in the Company. Management use fair value information as a primary measurement to evaluate the performance of all of the investments and in decision making.

The Directors are of the opinion that the Company meets all the typical characteristics of an investment entity and therefore meets the definition set out in IFRS 10. The Directors are satisfied that investment entity accounting treatment appropriately reflects the Company's activities as an investment trust.

The Directors have also satisfied themselves that the Company's wholly owned direct subsidiary, ORIT Holdings II Limited, meets the characteristics of an investment entity. ORIT Holdings II Limited has one investor, ORIT, however, in substance ORIT Holdings II Limited is investing the funds of the investors of ORIT on its behalf and is effectively performing investment management services on behalf of many unrelated beneficiary investors.

Being investment entities, ORIT and its wholly owned direct subsidiary, ORIT Holdings II Limited are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included in the fair value of investments rather than the Group's current assets.

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

New standards, interpretations and amendments

A number of amendments to existing standards became effective in the year ending 31 December 2024. None of these had a material impact on the reported results, or financial position, of the Company.

A number of new standards, amendments to standards will also become effective for periods beginning on or after 1 January 2025. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company. The Company intends to adopt the standards and interpretations in the reporting period when they become effective and the Board does not anticipate that the adoption of these standards and interpretations in future periods will materially impact the Company's financial results in the period of initial application although there may be revised presentations to the financial statements and additional disclosures.

New standards and amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. These standards are not expected to have a material impact on the entity in future reporting periods and on foreseeable future transactions.

Lack of Exchangeability (Amendments to IAS 21)

The amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates) clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or other readily available exchange mechanism that creates enforceable rights and obligations. If a currency is not exchangeable into another currency, the entity is required to estimate the spot exchange rate at the measurement date. The amendments are effective for periods beginning on or after 1 January 2025, with early application permitted.

3. Material accounting policies

a) Financial instruments

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for derecognition in accordance with IFRS 9 Financial Instruments: Recognition and Measurement.

Financial assets

As an investment entity, the Company is required to measure its investments in its wholly owned direct subsidiaries at fair value through profit or loss ('FVTPL'). As explained in note 2, the Company has made a judgement to fair value both the equity and debt investment in its subsidiary together. Subsequent to initial recognition, the Company measures its investments on a combined basis at fair value in accordance with IFRS 9 Financial Instruments: Recognition and Measurement and IFRS 13 Fair Value Measurement. Valuation of development and early-stage assets is considered in further detail in Note 9c.

Trade receivables, loans and other receivables that are non-derivative financial assets and that have fixed or determinable payments that are not quoted in an active market are classified as financial assets at amortised cost. These assets are measured at amortised cost using the effective interest method, less allowance for expected credit losses. The Company has assessed IFRS 9's expected credit loss model and does not consider any material impact on these financial statements.

They are included in current assets, except where maturities are greater than 12 months after the year end date in which case they are classified as non-current assets.

Regular purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Financial assets at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred within the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Gains and losses arising from changes in the fair value of the 'financial assets at FVTPL' category are presented in the Statement of Comprehensive Income within Movement in fair value of investments in the period in which they arise.

Income from financial assets at FVTPL is recognised in the Statement of Comprehensive Income within investment income when the Company's right to receive payments is established.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

The Company's financial liabilities include trade and other payables and other short-term monetary liabilities which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest rate method.

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

Ordinary Shares are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Direct issue costs are charged against the value of ordinary share premium.

b) Taxation

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains. The Company has successfully applied and has been granted approval as an Investment Trust by HMRC.

Irrecoverable withholding tax is recognised on any overseas income on an accrual basis using the applicable rate of taxation for the country of origin.

The underlying intermediate holding companies and project companies in which the Company invests provide for and pay taxation at the appropriate rates in the countries in which they operate. This is taken into account when assessing the value of the subsidiaries.

c) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets to generate investment returns whilst preserving capital. The financial information used by the Board to manage the Company presents the business as a single segment.

d) Investment income

Investment income comprises interest income and dividend income received from the Company's subsidiaries.

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. Dividend income is recognised when the Company's entitlement to receive payment is established.

e) Expenses

All expenses are accounted for on an accrual basis. In respect of the analysis between revenue and capital items presented within the Statement of Comprehensive Income, all expenses are presented as revenue items except as follows:

Investment Management fees

As per the Company's investment objective, it is expected that income returns will make up the majority of ORIT's long-term return. Therefore, based on the estimated split of future returns (which cannot be guaranteed), 25% of the investment management fee is charged as a capital item within the Statement of Comprehensive Income.

Abort costs

Costs incurred on aborted transactions are charged as capital items within the Statement of Comprehensive Income.

f) Foreign currency

Functional currency and presentation currency

The financial statements are presented in Pounds Sterling which is the Company's functional and presentation currency, and rounded to the nearest thousand. The Board of Directors considers Sterling the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Sterling is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors.

Transactions and balances

Transactions denominated in foreign currencies are translated into Sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Statement of Comprehensive Income as appropriate. Foreign exchange movements on investments are included in the Capital account of the Statement of Comprehensive Income.

g) Cash and Cash Equivalents

Cash and cash equivalents includes deposits held with banks and other short-term deposits with original maturities of three months or less. It is a highly liquid investment and readily convertible to a known amount of cash, and carries an insignificant risk of changes in value.

h) Dividends payable

Final dividends payable to equity shareholders are recognised in the financial statements when they have been approved by shareholders via ordinary resolution and become a liability of the Company. Interim dividends are recognised in the period in which they are paid.

i) Treasury shares

Treasury shares represent shares repurchased by the Company. They are recognised at cost and presented as a deduction in equity. Treasury shares do not carry voting rights and are not entitled to dividends. Any proceeds from the reissue of treasury shares are recognised as an increase to equity, net of directly attributable transaction costs. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own shares.

4. Investment income

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Dividend income from investments	17,000	-	17,000	16,800	-	16,800
Interest income from investments	25,541	-	25,541	25,894	-	25,894
Total investment income	**42,541**	**-**	**42,541**	**42,694**	**-**	**42,694**

5. Operating expenses

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	4,104	1,368	5,472	4,232	1,411	5,643
Directors' fees	252	-	252	209	-	209
Company's auditors' fees:						
- in respect of audit services	319	-	319	376	-	376
Other operating expenses	992	-	992	783	107	890
Total operating expenses	**5,667**	**1,368**	**7,035**	**5,600**	**1,518**	**7,118**

Further details on the Investment Manager's agreement have been provided in **Note 17**.

In addition to the fees disclosed above, £198,168 (2023: £163,500) is payable to the Company's auditors in respect of audit services provided to unconsolidated subsidiaries and therefore is not included within the Company's expenses above.

Included within other operating costs is an amount of £Nil (2023: £107,000) relating to transaction costs associated with the acquisition of portfolio of assets and abort costs.

The Company has no employees. Full detail on Directors' fees is provided in **Note 17**. The Directors' fees exclude employer's national insurance contribution which is included as appropriate in other operating expenses. There were no other emoluments.

6. Taxation

(a) Analysis of charge/(credit) in the year

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	342	-342	-	364	-364	-
Tax charge/(credit) for the year	**342**	**-342**	**-**	**364**	**-364**	**-**

(b) Factors affecting total tax charge/(credit) for the year:

Per the enactment of the Finance Act 2021, the rate of UK corporation tax was increased from 19% to 25% since April 2023. The effective UK corporation tax rate applicable to the Company for the year is 25% (2023: 23.5%). The tax charge/(credit) differs from the charge/(credit) resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	37,175	-25,398	11,777	37,220	-24,523	12,697
Corporation tax at 25% (2023: 23.5%)	9,294	-6,350	2,944	8,747	-5,763	2,984
Effects of:						
Expenses not deductible for tax purposes	-	6,008	6,008	-	5,399	5,399
Income not taxable	-4,250	-	-4,250	-3,948	-	-3,948
Dividends designated as interest distributions	-4,706	-	-4,706	-4,437	-	-4,437
Movement in deferred tax not recognised	4	-	4	2	-	2
Total tax charge/(credit) for the year	**342**	**-342**	**-**	**364**	**-364**	**-**

The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010. This allows certain capital profits of the Company to be exempt from UK tax. Additionally, the Company may designate dividends wholly or partly as interest distributions for UK tax purposes. Interest distributions are treated as tax deductions against taxable income of the Company so that investors do not suffer double taxation on their returns.

The financial statements do not directly include the tax charges for any of the Company's intermediate holding companies or subsidiaries as these are held at fair value. Each of these companies are subject to taxes in the countries in which they operate.

The Company has an unrecognised deferred tax asset of £16,503 (2023: £10,071) based on the excess management expenses of £66,010 (2023: £40,284) at the prospective UK corporation tax rate of 25% (2023:25%). A deferred tax asset has not been recognised in respect of these management expenses and will be recoverable only to the extent that the Company has sufficient future taxable profits.

7. Dividends

The dividends reflected in the financial statements for the year are as follows:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Pence per Ordinary Share	Revenue reserve £'000	Total £'000	Pence per Ordinary Share	Revenue reserve £'000	Total £'000
Q4 2023 Dividend - paid 23 February 2024 (2023: 24 February 2023)	1.45	8,191	8,191	1.31	7,401	7,401
Q1 2024 Dividend - paid 31 May 2024 (2023: 2 June 2023)	1.50	8,475	8,475	1.44	8,135	8,135
Q2 2024 Dividend - paid 30 August 2024 (2023: 1 September 2023)	1.51	8,493	8,493	1.45	8,191	8,191
Q3 2024 Dividend paid 29 November 2024 (2023: 1 December 2023)	1.50	8,377	8,377	1.45	8,191	8,191
Total	**5.96**	**33,536**	**33,536**	**5.65**	**31,918**	**31,918**

The dividend relating to the year/period, which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered is detailed below:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Pence per Ordinary Share	Revenue reserve £'000	Total £'000	Pence per Ordinary Share	Revenue reserve £'000	Total £'000
Q1 2024 Dividend - paid 31 May 2024 (2023: 2 June 2023)	1.50	8,475	8,475	1.44	8,135	8,135
Q2 2024 Dividend - paid 30 August 2024 (2023: 1 September 2023)	1.51	8,493	8,493	1.45	8,191	8,191
Q3 2024 Dividend - paid 29 November 2024 (2023: 1 December 2023)	1.50	8,377	8,377	1.45	8,191	8,191
Q4 2024 Dividend - paid 28 February 2025 (2023: 23 February 2024)	1.51	8,379	8,379	1.45	8,191	8,191
Total	**6.02**	**33,724**	**33,724**	**5.79**	**32,708**	**32,708**

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

8. Earnings/(loss) per Ordinary Share

Earnings/(loss) per Ordinary Share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the year as follows:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) attributable to the equity holders of the Company (£'000)	36,833	-25,056	11,777	36,856	-24,159	12,697
Weighted average number of Ordinary Shares outstanding (000)	562,473	562,473	562,473	564,928	564,928	564,928
Earnings/(loss) per Ordinary Share (pence) - basic and diluted	**6.55p**	**-4.45p**	**2.10p**	**6.52p**	**-4.28p**	**2.24p**

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

9. Investments at fair value through profit or loss

As set out in **Note 2**, the Company accounts for its interest in its wholly owned direct subsidiary as an investment at fair value through profit or loss.

a) Summary of valuation

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Opening balance	592,121	608,799
Portfolio of assets acquired	-	-
Additional investment in intermediate holding companies	577	5,583
Distributions received from investments	-49,913	-41,979
Investment income	42,541	42,694
Movement in fair value of investments	-24,030	-22,976
Total investments at the end of the year	**561,296**	**592,121**

The additional investment in the intermediate holding companies include acquisition costs associated with the purchase of the portfolio of assets totalling £Nil (2023: £2.1m), which have been expensed to the profit and loss in these companies and £0.6 million (2023: £3.4m) of other expenses paid by the Company on behalf of the intermediate holding companies.

b) Reconciliation of movement in fair value of the Company's investments

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Opening balance	705,970	608,799
Portfolio of assets acquired	104,229	65,224
Asset disposal	-62,077	-91,817
Distributions received	-69,006	-37,489
Movement in fair value	20,488	161,253
Fair value of portfolio of assets at the end of the year	**699,604**	**705,970**
Cash held in intermediate holding companies	7,075	13,209
Bank loans held in intermediate holding companies	-151,243	-130,043
Fair value of other net assets in intermediate holding companies	5,860	2,985
Fair value of Company's investments at the end of the year	**561,296**	**592,121**

On 27 August 2024, the Company announced the completion of the sale of the Ljungbyholm wind farm (totalling 48 MW) in Sweden, realising net proceeds of approximately £62 million (6% of total value of all investments at 30 June 2024) - realising a £1.4 million premium over the holding value of the assets at the time of sale. The disposal was for 100% of ORIT's share.

c) Investment (loss)/gains in the year

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Movement in fair value of investments	-24,030	-22,976
Loss on investments	**-24,030**	**-22,976**

Of the total distributions received from investments, £43.7 million (2023: £23.9m) relates to income originated from the Company's UK investments and £25.3 million (2023: £16.3m) relates to income originated from its European investments.

Fair value of portfolio of assets

Investment Manager has carried out fair market valuations of the investments as at 31 December 2024.

The Directors have satisfied themselves as to the methodology used, the discount rates applied and the valuation. All operational investments are in renewable energy assets and are valued using a discounted cash flow methodology. As explained in note 3a, the equity and debt instruments are valued as a whole. This is done using a blended discount rate and the value attributed to debt investments represents their face value, with the residual value attributed to equity investments. The discount rate (cost of equity) applied to the portfolio of assets ranges from 6.1% to 8.3%. For development and early-stage assets, investment values are held at cost or Price of Recent Investment for up to one year from the initial or most recent investment, provided there are no material changes to the business plan set at acquisition. After this period, a detailed evaluation of the portfolio investments will be performed on a semi-annual basis, during which any material changes to the investments shall be thoroughly assessed through Octopus Energy Generation's Framework for evaluating early-stage investments.

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

	As at 31 December 2024	As at 31 December 2023
UK RPI (year-on-year)	3.5% during 2024, 3.0% to 2029 and then 2.25% from 2030 onwards	3.7% during 2024, declining to 3.00% in 2028 and then to 2.25% from 2030 onwards
UK RPI (annual average)	3.6% during 2024, 3.0% to 2029 and then 2.25% from 2030 onwards	4.4% during 2024, declining to 3.00% in 2028 and then to 2.25% from 2030 onwards
UK - corporation tax rate	25.00%	25.00%
Sweden - long-term inflation rate	2.00%	2.00%
Sweden - corporation tax rate	20.60%	20.60%
France - long-term inflation rate	2.00%	2.00%
France - corporation tax rate	25.00%	25.00%
Finland - long-term inflation rate	2.00%	2.00%
Finland - corporation tax rate	20.00%	20.00%
Germany - long-term inflation rate	2.00%	2.00%
Germany - corporation tax rate	15.83%	15.83%
Sterling/Euro exchange rate	1.2115	1.1539
Energy yield assumptions	P50 case	P50 case

Other key assumptions include:

Power Price Forecasts

Unless fixed under PPAs or otherwise hedged, the power price forecasts used in the valuations are based on market forward prices in the near-term, followed by an equal blend of two independent and widely-used market expert consultants' relevant technology-specific capture price forecasts for each asset, see **Figure 15** in the Market Outlook section and, **Figure 12** in the Portfolio valuation section of the Company's Annual Report, respectively.

Asset Lives

The length of the period of operations assumed in the valuation is determined on an asset-by-asset basis taking into account the lease agreements, permits or planning permissions in place as well as any extension rights, renewal regimes or wider policy considerations, together with the technical characteristics of the asset.

Decommissioning Costs

Where applicable, the present value of the estimated costs to restore the land back to its original use are included in the valuations as a cash outflow at the end of the asset life.

Fair value of intermediate holding companies

The other net assets in the intermediate holding companies substantially comprise working capital balances, therefore the Directors consider the fair value to be equal to the book values. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs.

The valuation sensitivity of each assumption is shown in **Note 15**

10. Trade and other receivables

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Other receivables	23	143
Total	**23**	**143**

11. Trade and other payables

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Accrued expenses	2,801	3,237
Total	2,801	3,237

12. Share capital

	Year ended 31 December 2024			
Allotted, issued and fully paid:	**Number of shares**	**Nominal value of shares with voting rights (£)**	**Number of treasury shares**	**Nominal value of shares in treasury (£)**
Opening balance	**564,927,536**	**5,649,275**	**-**	**-**
Share bought back and held in treasury	-9,268,762	-92,688	9,268,762	92,688
Closing balance	**555,658,774**	**5,556,587**	**9,268,762**	**92,688**

As at 31 December 2024, the Company had total issued share capital of £5,649,275, represented by outstanding shares (£5,556,587) and those held by the Company in treasury (£92,688).

	Year ended 31 December 2023			
Allotted, issued and fully paid:	**Number of shares**	**Nominal value of shares with voting rights (£)**	**Number of treasury shares**	**Nominal value of shares in treasury (£)**

Opening balance	**564,927,536**	**5,649,275**	**-**	**-**
Allotted following admission to LSE				
Share issuance	-	-	-	-
Closing balance	**564,927,536**	**5,649,275**	**-**	**-**

As at 31 December 2024, the Company had total share premium of £217.3 million (2023: £217.3m).

13. Special reserve

As indicated in the Company's prospectus dated 19 November 2019, following admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Directors applied to the Court and obtained a judgement on 18 February 2020 to cancel an amount standing to the credit of the share premium account of the Company.

As stated by the Institute of Chartered Accountants in England and Wales ("ICAEW") and the Institute of Chartered Accountants in Scotland ("ICAS") in the technical release TECH 02/17BL, The Companies (Reduction of Share Capital) Order 2008 SI 2008/1915 ("the Order") specifies the cases in which a reserve arising from a reduction in a company's capital (i.e., share capital, share premium account, capital redemption reserve or redenomination reserve) is to be treated as a realised profit as a matter of law. The Order also disapplies the general prohibition in section 654 on the distribution of a reserve arising from a reduction of capital. The Order provides that if a limited company having a share capital reduces its capital and the reduction is confirmed by order of court, the reserve arising from the reduction is treated as a realised profit unless the court orders otherwise.

The amount of the share premium account cancelled and credited to the Company's Special reserve was £339.5 million, which can be utilised to fund share buybacks or distributions by way of dividends to the Company's shareholders.

As at 31 December 2024, the Company had a special reserve remaining of £332.6 million. The reduction of £6.9 million in the year ended 31 December 2024 represents the total cost of share buybacks (inclusive of stamp duty and associated fees) completed in the period.

14. Net assets per Ordinary Share (pence)

	As at 31 December 2024	As at 31 December 2023
Total shareholders' equity (£'000)	570,370	599,039
Number of Ordinary Shares in issue ('000)	555,659	564,928
Net asset value per Ordinary Share (pence)	**102.65p**	**106.04p**

15. Financial instruments by category

	As at 31 December 2024			
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Investments at fair value through profit or loss	-	561,296	-	561,296
Current assets				
Trade and other receivables	23	-	-	23
Cash and cash equivalents	11,852	-	-	11,852
Total assets	**11,875**	**561,296**	**-**	**573,171**
Current liabilities				
Trade and other payables	-	-	-2,801	-2,801
Total liabilities	**-**	**-**	**-2,801**	**-2,801**
Net assets	**11,875**	**561,296**	**-2,801**	**570,370**

As explained in **Note 3a**, the Company values its investments as a whole. In the tables above of the total figure of £561.3 million for financial assets at fair value through profit or loss, £506.5 million relates to the face value of debt investments. Investments at fair value through profit and loss takes into account additions and disposals in the year, see section Investments and capital recycling programme **within the Company's Annual Report**.

	As at 31 December 2023			
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Investments at fair value through profit or loss	-	592,121	-	592,121
Current assets				
Trade and other receivables	143	-	-	143
Cash and cash equivalents	10,012	-	-	10,012
Total assets	**10,155**	**592,121**	**-**	**602,276**
Current liabilities				
Trade and other payables	-	-	-3,237	-3,237
Total liabilities	**-**	**-**	**-3,237**	**-3,237**
Net assets	**10,155**	**592,121**	**-3,237**	**599,039**

As explained in **Note 3a**, the Company values its investments as a whole. In the table above of the total figure of £592.1 million for financial assets at fair value through profit or loss, £513.3 million relates to the face value of debt investments.

In the tables above, the fair value of the financial instruments that are measured at amortised cost do not materially differ from their carrying values.

IFRS 13 requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy under IFRS 13 are as follows:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities	**Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)	**Level 3:** fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs)

	As at 31 December 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	10,496	550,800	561,296
Total financial assets	**-**	**10,496**	**550,800**	**561,296**

	As at 31 December 2023 (as restated)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	28,139	563,982	592,121
Total financial assets	**-**	**28,139**	**563,982**	**592,121**

There were no Level 1 or Level 2 assets or liabilities during the year. There were transfers between Level 2 and 3 during the year of £22.7 million. There were no transfers between Level 1 and 2 or Level 1 and 3 during the year.

Included within investments at fair value through profit or loss is an amount of £Nil in relation to derivative options associated with the conditional acquisitions in Ireland (2023: £20.0m) recognised in an intermediate holding company.

The restatement in the table above is to reclassify Investments at fair value through profit or loss of £28.1 million from Level 3 to Level 2, as these were incorrectly classified in the prior year. There has been no other impact of this restatement on the financial statements.

Reconciliation of 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 (all classified as Level 3) is given in **Note 9**.

The fair value of the investments at fair value through profit or loss includes the use of Level 3 inputs. Refer to **Note 9** for details on the valuation methodology.

Valuation Sensitivities

Discount rate

The discount rate is considered the most significant unobservable input through which an increase or decrease would have a material impact on the fair value of the investments at fair value through profit or loss.

An increase of 0.50% in the discount rate (levered cost of equity) would cause a decrease in total portfolio value of 5.4p per Ordinary Share (5.3% decrease) and a decrease of 0.50% in the discount rate would cause an increase in total portfolio value of 5.9p per Ordinary Share (5.8% increase).

Inflation rate

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

A decrease of 0.50% in inflation rates would cause a decrease in total portfolio value of 3.8p per Ordinary Share (3.7% decrease) and an increase in inflation rates would cause an increase in total portfolio value of 4.0p per Ordinary Share (3.9% increase).

Power price

Wind and solar assets are subject to movements in power prices. The sensitivities of the investments to movement in power prices are as follows:

A decrease of 10% in power price would cause a decrease in the total portfolio value of 8.6p per Ordinary Share (8.4% decrease) and an increase of 10% in power price would cause an increase in the total portfolio value of 8.6p per Ordinary Share (8.4% increase).

Generation

Wind and solar assets are subject to power generation risks. The sensitivities of the investments to movement in level of power output are as follows:

The fair value of the investments is based on a "P50" level of power output being the expected level of generation over the long-term. An assumed "P90" level of power output (i.e. a level of generation that is below the "P50", with a 90% probability of being exceeded) would cause a decrease in the total portfolio value of -16.6p per Ordinary Share (16.1% decrease). An assumed "P10" level of power output (i.e. a level of generation that is above the "P50", with a 10% probability of being achieved) would cause an increase in the total portfolio value of 16.4p per Ordinary Share (16.0% increase).

Foreign exchange

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

An increase of 10% in EUR/GBP FX rates would cause a decrease in total portfolio value of 1.2p per Ordinary Share (1.2% decrease) and a decrease of 10% in FX rates would cause an increase in total portfolio value of 1.2p per Ordinary Share (1.2% increase).

Of the portfolio as at 31 December 2024, 58% (2023: 52%) of the NAV is denominated in non-sterling currencies.

16. Financial risk management

The Company's activities expose it to a variety of financial risks; including foreign currency risk, interest rate risk, power price risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for overseeing the management of financial risks, however the review and management of financial risks are delegated to the AIFM. Each risk and its management are summarised below.

(i) Currency risk

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

The portfolio of assets in which the Company invests all conduct their business and pay interest, dividends and principal in sterling, with the exception of the euro investments which at 31 December 2024 comprised 59% (2023: 46%) of the total value of all investments. The valuation sensitivity to FX rates is shown in **Note 15**.

(ii) Interest rate risk

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on cash and loan investments into project companies, which yield interest at a fixed rate. The portfolio's cashflows are continually monitored and reforecast, both over the near future and the long-term, to analyse the cash flow returns from investments.

The Group may use borrowings to finance the acquisition of investments and the forecasts are used to monitor the impact of changes in borrowing rates against cash flow returns from investments as increases in borrowing rates will reduce net interest margins. The Group's policy is to ensure that interest rates are sufficiently hedged to protect the Group's net interest margins from significant fluctuations when entering into material medium/ long-term borrowings. This includes engaging in interest rate swaps or other interest rate derivative contracts.

The Company's interest and non-interest bearing assets and liabilities are summarised below:

	As at 31 December 2024		
	Interest bearing £'000	**Non-interest bearing £'000**	**Total £'000**
Assets			
Cash and cash equivalents	11,852	-	11,852
Trade and other receivables	-	23	23
Investments at fair value through profit or loss	506,485	54,811	561,296
Total assets	**518,337**	**54,834**	**573,171**
Liabilities			
Trade and other payables	-	-2,801	-2,801
Total liabilities	**-**	**-2,801**	**-2,801**

	As at 31 December 2023 (as restated)		
	Interest bearing £'000	**Non-interest bearing £'000**	**Total £'000**
Assets			
Cash and cash equivalents	10,012	-	10,012
Trade and other receivables	-	143	143
Investments at fair value through profit or loss	513,280	78,841	592,121
Total assets	**523,292**	**78,984**	**602,276**
Liabilities			
Trade and other payables	-	-3,237	-3,237
Total liabilities	**-**	**-3,237**	**-3,237**

In the tables above, the interest bearing asset value for investments at fair value through profit or loss relates to the face value of debt investments. The restatement in the 2023 table above is to reclassify cash and cash equivalents of £10.0 million from noninterest bearing to interest bearing as the Company earns interest. There has been no other impact of this restatement on the financial statements.

(iii) Power Price risk

The wholesale market price of electricity and gas is volatile and is affected by a variety of factors, including market demand for electricity and gas, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's renewable energy projects benefit from fixed prices, others have revenue which is in part based on wholesale electricity and gas prices. The Investment Manager continually monitors energy price forecast and aims to put in place mitigating strategies, such as hedging arrangements or fixed PPA contracts to reduce the exposure of the Company to this risk.

Further information on the impact of power prices over the year is provided in the Portfolio Valuation section of the Investment Manager's report within the Company's Annual Report.

(iv) Credit risks

Credit risk is the risk that a counterparty of the Group will be unable or unwilling to meet a commitment that it has entered into with the Group. The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and year end positions are reported to the Board on a quarterly basis. As at 31 December 2024 the Group has no credit risk exposures on a project exceeding 1% of total value of all investments (2023: 1% of total value of all investments with Goldbeck Solar Limited on Breach Solar).

The Group 's investments enter into Power Price Agreements ("PPA") with a range of providers through which electricity is sold. The largest PPA provider to the portfolio at 31 December 2024 was Microsoft Ireland Energy Limited who provided PPAs to projects in respect of 18% of the portfolio by total value of all investments (2023: EDF: 25%).

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. The Company and its subsidiaries mitigate their risk on cash investments and derivative transactions by only transacting with major international financial institutions with high credit ratings assigned by international credit rating agencies.

The Company has assessed IFRS 9's expected credit loss model and does not consider any material impact on these financial statements. No trade and other receivables balances are credit-impaired at the reporting date.

(v) Liquidity risks

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The AIFM and the Board continuously monitor forecast and actual cashflows from operating, financing, and investing activities to consider payment of dividends, repayment of trade and other payables or funding further investing activities. The Group ensures it maintains adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's investments are generally in private companies, in which there is no listed market and therefore such investment would take time to realise, and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

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

	31 December 2024			
	Less than 1 year £'000	1-5 years £'000	More than 5 years £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	-	561,296	561,296
Trade and other receivables	23	-	-	23
Cash and cash equivalents	11,852	-	-	11,852
Liabilities				
Trade and other payables	-2,801	-	-	-2,801
	9,074	**-**	**561,296**	**570,370**

	31 December 2023			
	Less than 1 year £'000	1-5 years £'000	More than 5 years £'000	Total £'000
Assets				
Investments at fair value through profit or loss	-	-	592,121	592,121
Trade and other receivables	143	-	-	143
Cash and cash equivalents	10,012	-	-	10,012
Liabilities				
Trade and other payables	-3,237	-	-	-3,237
	6,918	**-**	**592,121**	**599,039**

Capital management

The Company's capital management objective is to ensure that the Company will be able to continue as a going concern while maximising the return to equity shareholders. The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in the UK, Europe and Australia.

The Company considers its capital to comprise ordinary share capital, share premium, special reserve and retained earnings. The Company is not subject to any externally imposed capital requirements. The Company's total share capital and reserves shown in the Statement of Financial Position are £570.4 million (2023: £599.0m).

The Company has implemented an efficient financing structure that enables it to manage its capital effectively. The Company's capital structure comprises equity only (refer to the statement of changes in equity).

The Company's direct subsidiary, ORIT Holdings II Limited, as at 31 December 2024 had a £270.8 million revolving credit facility with Allied Irish Banks, National Australia Bank, NatWest and Santander. The facility was £151.2 million drawn at 31 December 2024 (2023: £130.0m). As detailed in **Note 20**, the revolving credit facility has been extended and resized post year-end.

The Board, with the assistance of the Investment Manager, monitors and reviews the Company's capital on an ongoing basis.

- Share capital represents the 1 penny nominal value of the issued share capital.
- The share premium account arose from the net proceeds of issuing new shares.
- The capital reserve reflects any increases and decreases in the fair value of investments which have been

- The capital reserve reflects any increases and decreases in the fair value of investments which have been recognised in the capital column of the Statement of Comprehensive Income.

17. Related party transactions

During the year, interest totalling £25.5 million (2023: £25.9m) was earned, in respect of the long-term interest-bearing loan between the Company and its subsidiaries. At the year end, no interest earned was outstanding.

AIFM and Investment Manager

The Company has appointed, from 31 July 2024, Octopus Energy AIF Management Limited to be the Alternative Investment Fund Manager of the Company (the "AIFM") for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The previous AIFM up to 30 July 2024 was Octopus AIF Management Limited. The AIFM has delegated portfolio management services to Octopus Renewables Limited (trading as Octopus Energy Generation), the Company's Investment Manager.

The AIFM is entitled to a management fee of 0.95% per annum of Net Asset Value of the Company up to £500 million and 0.85% per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. No performance fee or asset level fees are payable to the AIFM under the Management Agreement.

During the year, the Investment management fee charged to the Company by the AIFM was £5.47 million (2023: £5.64m), of which £2.27 million (2023: £2.83m) remained payable at the year-end date.

Directors

The Company is governed by a Board of Directors (the "Board"), all of whom are independent and non-executive. During the year, the Board received fees for their services of £252,000 (2023: £209,000) and were paid £8,000 (2023: £6,000) in expenses. As at the year end, there were no outstanding fees payable to the Board.

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

	Ordinary Shares as at date of this report	**Ordinary Shares as at 31 December 2024**	**Ordinary Shares as at 31 December 2023**
Philip Austin MBE	165,518	165,518	165,518
James Cameron	65,306	65,306	65,306
Elaina Elzinga	-	-	-
Audrey McNair	50,437	50,437	50,437
Sarim Sheikh	279	279	-

18. Subsidiaries, joint ventures and associates

As a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), no subsidiaries have been consolidated in these financial statements. The Company's subsidiaries, joint ventures and associates are listed below:

Name	**Category**	**Place of business**	**Registered Office**[75]	**Ownership interest**
ORIT Holdings II Limited	Direct Intermediate Holdings	UK	A	100%
ORIT Holdings Limited	Intermediate Holdings	UK	A	100%
ORIT UK Acquisitions Limited	Intermediate Holdings	UK	A	100%
ORIT UK Acquisitions Midco Limited[74]	Portfolio-level Holdings	UK	A	100%
Abbots Ripton Solar Energy Limited	Project company	UK	A	100%
Chisbon Solar Farm Limited	Project company	UK	A	100%
Jura Solar Limited	Project company	UK	A	100%
Mingay Farm Limited	Project company	UK	A	100%
NGE Limited	Project company	UK	A	100%
Sun Green Energy Limited	Project company	UK	A	100%
Westerfield Solar Limited	Project company	UK	A	100%
Wincelle Solar Limited	Project company	UK	A	100%
Solstice 1A GmbH	Portfolio-level Holdings	Germany	C	100%
SolaireCharleval SAS	Project company	France	D	100%
SolaireIstres SAS	Project company	France	D	100%
SolaireCuges-Les-Pins SAS	Project company	France	D	100%
SolaireChalmoux SAS	Project company	France	D	100%
SolaireLaVerdiere SAS	Project company	France	D	100%
SolaireBrignoles SAS	Project company	France	D	100%
SolaireSaint-Antonin-du-Var SAS	Project company	France	D	100%
Centrale Photovoltaique de IOVI 1 SAS	Project company	France	D	100%
Centrale Photovoltaique de IOVI 3 SAS	Project company	France	D	100%
Arsac 2 SAS	Project company	France	D	100%
Arsac 5 SAS	Project company	France	D	100%
SolaireFontienne SAS	Project company	France	D	100%
SolaireOllieres SAS	Project company	France	D	100%
Eylsia SAS	Portfolio-level Holdings	France	E	100%
CEPE Cerisou	Project company	France	F	100%
Cumberhead Wind Energy Limited	Project company	UK	A	100%
ORIT Irish Holdings 2 Limited	Portfolio-level Holdings	UK	A	100%
ORIT Irish Holdings Limited	Portfolio-level Holdings	UK	A	100%
Ballymacarney Renewable Energy Limited[76]	Project company	Ireland	B	100%
Nordic Power Development Limited	Portfolio-level Holdings	UK	A	100%
Saunamaa Wind Farm Oy	Project company	Finland	H	100%
Vöyrinkangas Wind Farm Oy	Project company	Finland	H	100%
ORI IV Holdings Limited	Portfolio-level Holdings	UK	A	50%

ORI JV Holdings Limited	Portfolio-level Holdings	UK	A	50%
Simply Blue Energy Holdings Limited	Portfolio-level Holdings	Ireland	I	19%
ORI JV Holdings 2 Limited	Portfolio-level Holdings	UK	A	50%
South Kilbraur Wind Farm Limited	Project company	UK	J	25%
Windburn Wind Farm Limited	Project company	UK	J	25%
Wind 2 Project 2 Limited	Project company	UK	T	25%
Wind 2 Project 5 Limited	Project company	UK	J	25%
Wind 2 Project 3 Limited	Project company	UK	T	25%
Kirkton Wind Farm Limited	Project company	UK	J	25%
Bwlch Gwyn Wind Farm Limited	Project company	UK	T	25%
Wind 2 Project 6 Limited	Project company	UK	J	25%
Lairdmannoch Energy Park Limited	Project company	UK	J	25%
ORI JV Holdings 3 Limited	Portfolio-level Holdings	UK	A	50%
Nordic Renewables Limited	Portfolio-level Holdings	UK	A	50%
Nordic Renewables Holdings 1 Limited	Portfolio-level Holdings	UK	A	50%
Haaponeva SPC Oy	Project company	Finland	G	50%
BHill SPC Oy	Project company	Finland	G	50%
Luola S SPC Oy	Project company	Finland	G	50%
Mikkeli S SPC Oy	Project company	Finland	G	50%
Eero S SPC Oy	Project company	Finland	G	50%
S Tuuli SPC Oy	Project company	Finland	G	50%
KNorgen SPC Oy	Project company	Finland	G	50%
ORI JV Holdings 4 Limited	Portfolio-level Holdings	UK	A	50%
Gridsource (Woburn Rd) Limited	Project company	UK	A	50%
ORI JV Holdings 5 Limited	Portfolio-level Holdings	UK	A	51%
ORI JV Holdings 5 Holdco Limited	Portfolio-level Holdings	UK	A	51%
Crossdykes WF Limited	Project company	UK	O	51%
ORI JV Holdings 6 Limited	Portfolio-level Holdings	UK	A	50%
HYRO Energy Limited	Portfolio-level Holdings	UK	R	25%
Green Hydrogen 11 Limited	Project company	UK	S	25%
Green Hydrogen 2 Limited	Project company	UK	R	25%
Green Hydrogen 3 Limited	Project company	UK	R	25%
Green Hydrogen 4 Limited	Project company	UK	R	25%
Green Hydrogen 5 Limited	Project company	UK	R	25%
Green Hydrogen 6 Limited[77]	Project company	UK	R	25%
Green Hydrogen 7 Limited[77]	Project company	UK	R	25%
Green Hydrogen 8 Limited[77]	Project company	UK	R	25%
Green Hydrogen 9 Limited[77]	Project company	UK	R	25%
Green Hydrogen 10 Limited[77]	Project company	UK	R	25%
Blota Germany GmbH	Portfolio-level Holdings	Germany	N	100%
Blota GP GmbH	Portfolio-level Holdings	Germany	M	100%
UKA Windenergie Leeskow GmbH	Portfolio-level Holdings	Germany	L	100%
UGE Leeskow Eins GmbH & Co. KG Umweltgerechte Energie	Portfolio-level Holdings	Germany	M	100%
Infrastrukturgesellschaft Leeskow mbH & Co. KG	Project company	Germany	L	70%
Burwell 11 Solar Limited	Project company	UK	A	100%
ORIT Lincs Holdco Limited	Portfolio-level Holdings	UK	A	100%
ORI Lincs Holdings Limited	Portfolio-level Holdings	UK	A	50%
UK Green Investment Lyle Limited	Portfolio-level Holdings	UK	K	50%
Clyde SPV Limited	Portfolio-level Holdings	UK	K	50%
Lincs Wind Farm (Holding) Limited	Portfolio-level Holdings	UK	P	15.5%
Lincs Wind Farm Limited	Project company	UK	Q	15.5%
Trio Power Limited	Portfolio-level Holdings	UK	A	100%

74 New addition in the year.

75 Registered offices are listed within the Company's Annual Report

76 New addition in the year.

77 New company in the year.

Registered offices:

A - Uk House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN
B - 1 Stokes Place, St. Stephen's Green, Dublin 2, Dublin, D02 DE03, Ireland
C - Maximilianstraße, 3580539 München, Germany
D - 52 Rue de la Victoire 75009, Paris, France
E - 4 Rue de Marivaux, 75002 Paris, France
F - Z.I de Courtine, 330 rue du Mourelet, 84000. Avignon, France
G - c/o Nordic Generation Oy, Tekniikantie 14, 02150 ESPOO
H - Teknobulevardi 3-5, 01530 Vantaa, Finland
I - Woodbine Hill, Kinsalebeg, Youghal, Co. Cork, Ireland
J - Wind 2 Office, 2 Walker Street, Edinburgh, Scotland, EH3 7LB
K - 8 White Oak Square, London Road, Swanley, Kent, United Kingdom, BR8 7AG
L - Dr.-Eberle-Platz 1, 01662 Meißen
M - Lena-Christ-Straße 2, 82031 Grünwald
N - Lorenzgasse 2a, 01662 Meißen
O - 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP
P - 5 Howick Place, London, United Kingdom, SW1P 1WG
Q - 13 Queens Road, Aberdeen, Scotland, AB15 4YL
R - Beaufort Court, Egg Farm Lane, Kings Langley, United Kingdom, WD4 8LR
S - Third Floor, Stv, Pacific Quay, Glasgow, United Kingdom, G51 1PQ
T - Linden House Wrexham Road, Mold Business Park, Mold, Wales, CH7 1XP

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

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

19. Guarantees and other commitments

The Company guarantees the foreign exchange hedges entered into by its intermediate holding companies to enable it to minimise its exposure to changes in underlying foreign exchange rates.

As at 31 December 2024, the Company has guarantees in respect of the future investment obligations associated with the Breach Solar plant totalling £1.0 million (2023: £4.1m).

As at 31 December 2024 the Company's subsidiaries had future investment obligations totalling £1.5 million relating to final wind farm post construction costs (2023: £175.6m relating to wind farm post construction costs and conditional acquisitions in Ireland). The intermediate holding companies have provided guarantees in respect of these commitments.

20. Post-year end events

On 31 January 2025 the Company declared an interim dividend in respect of the three months ended 31 December 2024 of 1.51 pence per Ordinary Share for £8.4 million based on a record date of 14 February 2025, an ex-dividend date of 13 February 2025 and the number of Ordinary Shares in issue being 554,933,774. This dividend was paid on 28 February 2025.

On 6 February 2025, the Company announced that it had committed an additional €3.4 million (£2.8 million equivalent) to Nordic Generation ("Norgen"), a specialist developer focused on the Finnish wind and solar market to provide continued support for its increased development pipeline. This follows the initial commitment of €3.4 million (c. £2.9 million) made in April 2022 and which, as at the date of this report, is €2.5 million drawn.

On 28 February 2025, the Company announced that it had secured a new five-year term loan facility of £100 million, secured over the Company's UK-based operational assets. The facility has been agreed with a group of three existing lenders: National Australia Bank, Santander and Allied Irish Banks. The facility has been utilised to repay a significant portion of the revolving credit facility ("RCF"). The facility has provided the Company with additional flexibility to underpin ongoing working capital commitments and capital allocations. The facility also improves the overall borrowing costs of the Company and contains normal market terms and financial covenants.

On 11 March 2025, the Company announced that it had extended its share buyback programme by assigning an additional £20 million to repurchases, increasing the total allocation since commencement of the programme to £30 million. On the same day, the Company also announced that it had committed to a follow-on investment of £1.5 million into BLC Energy Limited, a development business, focused on creating new ground-mounted solar PV and co-located battery storage assets in the UK.

On 17 March 2025, the Company announced that it had extended its multi-currency RCF. The committed RCF has a reduced size of £150 million, a revised 39-month term to 30 June 2028 and can be drawn in GBP, EUR, AUD and USD. The RCF has an interest rate of 2.0% above SONIA (or equivalent reference rate for other currencies). The facility continues to be provided by a group of four lenders: National Australia Bank, NatWest, Santander and Allied Irish Banks.

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