

23 September 2025

LEI: 213800B81BFJKWM2JV13

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

Half-Year Results to 30 June 2025
Disciplined capital allocation over H1 2025
Revenue well protected, with 85% fixed over next two years

Octopus Renewables Infrastructure Trust plc ("ORIT" or the "Company"), the diversified renewables infrastructure company, announces its unaudited interim results for the period from 1 January 2025 to 30 June 2025.

Highlights

	As at 30 June 2025 (unaudited)	As at 31 December 2024 (audited)
NAV per Ordinary Share (p)	99.5	102.6
Ordinary Share Price (p)	73.4	68.0
Net asset value ("NAV") (£ million)	540	570
NAV total return since IPO on 10 December 2019 (%)	31.7	31.9
Gross asset value (£ million)	1,010	1,029
	H1 2025	H1 2024
Dividends declared per Ordinary Share (p)	3.08	3.01
Dividend Cover	1.19x	1.33X
Dividend Yield ¹	8.4%	8.4%
Generation (including compensation from curtailment) (GWh)	654	658
Revenue (operational portfolio) (£m)	68.7	68.7
EBITDA (operational portfolio) (£m)	44.3	45.3

Financial Highlights

- NAV total return of -0.2% (H1 2024: +2.0%)
- NAV at £540m (31 December: £570m) primarily reflecting lower power price forecasts, higher discount rates and fund-level items (running costs and dividend payments), partially offset by positive adjustments to macroeconomic assumptions and unwinding of the portfolio discount as future cashflows are brought forward
- 3.08p per Ordinary Share dividend declared over first half of 2025 - in-line with FY 2025 target of 6.17p
- Revenue well protected, with 85% fixed over the next two years; 47% inflation linked for next ten years
- Operational portfolio generated revenue of £68.7m (unchanged YoY) and EBITDA of £44.3m (broadly flat YoY)

Operational Highlights

Capital allocation strategy underway

- 12.3 million shares repurchased for a total consideration of £8.5m and an average price of 66.9p
 - A further £6.2m repurchased post-year end to 15 September 2025; average price of 70.8p
 - Brings total repurchased since programme began to £21.6m (as at 15 September 2025)
- Several sales processes advanced; on track to realise the £80m target by year end
- Selective investments continued, with follow-ons into Nordic Generation and BLC Energy and conditional acquisition of Irishtown
- Signed a new five-year term loan facility, enabling repayment of £98.5m of the Revolving Credit Facility ("RCF")
- RCF term extended to June 2028 and reduced in size from £270.8m to £150.0m
- Average cost of debt across the portfolio decreased to 3.5%, from 4.0% as at 31 December 2024
- Above changes projected to save approximately £850,000 per annum
- On track to reduce debt to below 40% of GAV by year end

Operational Portfolio and Impact Highlights

- 654 GWh of clean electricity generated (H1 2024: 658 GWh)
- Solar portfolio output increased 34% compared with H1 2024
- Overall output broadly flat; strong solar performance offset by low winds
- 165K estimated equivalent tonnes of CO₂ avoided in H1 2025 (H1 2024: 150K)
- 158K estimated equivalent homes powered by clean energy from ORIT's assets in H1 2025 (H1 2024: 147K)

Post Year End

- In August 2025, a reduced management fee was announced (effective 1 November 2025)
 - The new fee will be based on an equal weighting of NAV and average market capitalisation and equates to an annualised saving of approximately £0.7 million

Announced Separately Today - ORIT 2030: A strategic roadmap for growth

ORIT 2030 is a defined five-year strategy designed to deliver substantial NAV growth, scale the company and

generate attractive medium-to-long-term shareholder returns. The high-level strategic priorities for ORIT 2030 are summarised below. The Board has also recommended that the continuation vote moves to a cycle of every three years, from the current five years. Please see the separate stock market announcement for full details.

- **Grow:** Invest for NAV growth through disciplined deployment of capital into higher-return construction and developer opportunities
- **Scale:** Target £1 billion net asset value by 2030 through organic and inorganic growth, to create a more liquid and investable company
- **Return:** Target medium-to-long-term total returns of 9-11% through a combination of capital growth and income
- **Impact:** Scale with purpose and resilience adding new clean capacity and supporting the energy transition

Phil Austin, Chair of Octopus Renewables Infrastructure Trust plc, commented: "During the first half of 2025 we have delivered resilient operational performance, solid dividend yield and cover, and taken clear action to enhance shareholder value through share buybacks, a lower cost of debt, and the introduction of a reduced management fee. Alongside this, the portfolio continues to create a tangible positive impact, avoiding 165,000 tonnes of CO₂ - the equivalent of powering 158k homes with clean energy during the period.

"We believe the fundamental investment case for renewables remains compelling and we are optimistic about improving sector sentiment. ORIT is well-positioned in this context, with a portfolio diversified across geographies and technologies. With 85% of near-term revenues fixed or contracted, and a growing share inflation-linked, this provides resilience and visibility in a volatile environment. Looking ahead, the launch of our ORIT 2030 strategy provides a clear framework for growth, building on this strong foundation to deliver sustainable income and long-term capital appreciation."

Interim Report and Accounts

To view the Company's Annual Report and Accounts please visit ORIT's website here:

<https://www.octopusrenewablesinfrastructure.com/>. The Interim Report and Accounts will also shortly be available on the National Storage Mechanism, which is situated at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capital Markets Session and Investor Meet Company

An interim results update, alongside details of ORIT 2030, will be presented at today's in-person Capital Markets Session for sell-side analysts and institutional investors in London. The presentations will be uploaded to the ORIT website ahead of the event and a recording of the session will be made available on the Company's website soon after.

Additionally, there will be an online presentation via the Investor Meet Company platform on Wednesday 24 September 2025 at midday for all existing and potential shareholders. Investors who already follow ORIT will automatically be invited. Investors can sign up to Investor Meet Company for free via: <https://www.investormeetcompany.com/octopus-renewables-infrastructure-trust-plc/register-investor>.

1 Dividend yield is calculated by dividing the target annual dividend per share of 6.17p for FY 2025 and 6.02p for FY 2024 by the market share price as at 30 June 2025 and 31 December 2024, respectively.

For further information please contact:

Octopus Energy Generation (Investment Manager)
Chris Gaydon, David Bird
Charlotte Edgar (Investor Relations)

Via Burson Buchanan or
orit@octopusenergygeneration.com

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

020 7418 8900

Burson Buchanan (Financial PR)
Charles Ryland, Nick Croysdill, Jude Stokes

020 7466 5000

Apex Listed Companies Services (UK) Limited (Company Secretary) 020 3327 9720

Notes to editors

About Octopus Renewables Infrastructure Trust

Octopus Renewables Infrastructure Trust ("ORIT") is a closed-ended investment company incorporated in England and Wales admitted to the closed-ended investment funds category of the official list and to trading on the London Stock Exchange plc's main market for listed securities, 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 £7.0 billion of assets under management (AUM) (as at 30 June 2025) across 21 countries and with a total 4.9 GW of capacity managed. 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

Dear Shareholder,

On behalf of the Board, I am pleased to present the Interim Report for Octopus Renewables Infrastructure Trust plc ("ORIT" or "the Company") for the six months ended 30 June 2025.

Strategic focus and shareholder engagement

During H1 2025, a core focus for the Company has been disciplined capital allocation and improved operational performance. In March, the Board and Investment Manager set clear objectives for the remainder of the year: extending the share buyback programme to £30 million, reducing gross gearing to below 40% of Gross Asset Value ("GAV"), and realising at least £80 million from asset sales to fund selective reinvestment. We firmly believe these actions will help drive long-term shareholder value and the Investment Manager has been focused on delivering against them. We are materially advanced on several fronts and remain confident in achieving these goals by this financial year-end. Progress against each objective is provided later in my statement.

We have also strengthened our dialogue with shareholders. Alongside several roadshows, meetings, and calls conducted by myself and the Investment Manager, the Board commissioned an independent perception audit to seek candid feedback from a broad base of investors. The results were encouraging - respondents expressed confidence in ORIT's investment team, our impact credentials, and the strength of the Octopus brand. Shareholders welcomed the clarity of our communications and reaffirmed support for the overall strategy. However, the findings also underscored the need for the Board to take more decisive action and to deliver on our objectives around gearing, capital recycling, and simplifying fee structures, as well as seeking ways to scale. All of these areas are a continued focus for the Board. In August we were pleased to announce a reduced management fee (effective 1 November 2025). The Board continues to take an active role in shaping ORIT's future and remains committed to delivering responsive and strategic oversight, while also recognising the difficulty of meeting a broad range of investor objectives.

At our June AGM, we welcomed strong support for the continuation resolution, with 90.84% of votes in favour. I also note that a minority of shareholders voted against my re-election as Chair. The Board respects the views expressed and I have personally engaged with those shareholders to better understand their reasons. While the motivations were varied, we recognise that some shareholders are looking for faster, more visible action, and we are committed to responding constructively to that message. We are therefore pleased to launch our five-year strategic roadmap: ORIT 2030.

ORIT 2030

ORIT 2030 is a clear five-year strategy aimed at delivering substantial NAV growth, scaling the Company, and generating double-digit shareholder returns. The plan is built around four strategic priorities:

1. **Grow:** Invest for NAV growth through disciplined deployment of capital into higher-return construction and developer opportunities (see interim report for more detail)
2. **Scale:** Build a larger, more investable company with the ambition to grow to around £1 billion in NAV by 2030, through a combination of organic and inorganic growth
3. **Return:** Deliver sustainable risk-adjusted returns targeting 9-11% over the long term while maintaining progressive dividends and prudent balance sheet management
4. **Impact:** Scale with purpose and resilience adding new clean capacity and supporting the energy transition

Shareholders have been clear that they want ORIT to be larger, more investable, and to stay true to its purpose. ORIT 2030 is a decisive focus on growth, positioning the Company to deliver sustainable income alongside long-term capital appreciation. By recycling capital into new construction and developer opportunities, managing leverage with discipline, and drawing on the expertise of our Investment Manager, Octopus Energy Generation ("OEGEN"), we are setting a clear pathway to grow NAV, deliver resilient dividends, and create enduring value for shareholders.

OEGEN has a strong track record, having overseen the reconstruction of 496 MW of renewable capacity in the ORIT portfolio since inception and we are confident that this renewed focus will unlock greater growth potential for shareholders over the next five years. Our ambition is to scale ORIT into a larger and more investable company in the renewables sector, continuing to offer the market a differentiated proposition while also accelerating the energy transition. However, we recognise that to achieve meaningful scale, and to remain attractive to shareholders and new investors, we must look beyond organic growth. A key part of ORIT 2030 will be to identify potential M&A opportunities to achieve our ambitious growth targets.

More detail can be found in today's stock exchange announcement and will be provided at both our Capital Markets Session and Investor Meet Company webinar in the coming days.

Financial performance and dividends

NAV total return was broadly flat over the six-month period (-0.2%). The positive contribution from macroeconomic updates, including revised UK inflation forecasts, a reduction in Finnish corporate tax, and FX tailwinds, combined

with dividends and share buybacks, were offset by an increase in discount rates and weaker power price forecasts. Revenues remain well protected, with 85% fixed over the next two years, helping to mitigate much of the power price volatility. Development-stage asset valuations also saw a modest net decline, primarily due to headwinds in the floating offshore wind sector affecting Simply Blue. Further details on the NAV per share movements can be found in the interim report.

We continued to deliver against our progressive dividend policy, paying 3.08p per Ordinary Share over the first half, in line with the full-year 2025 target of 6.17p per share. This target, increased by 2.5% from FY 2024 in line with UK CPI, marks the fourth consecutive year of inflation-linked increases and is expected to be fully covered by operating cash flows. Total dividend payments amounted to £16.8 million during H1 2025.

ORIT continues to offer shareholders an attractive income profile. Based on the FY 2025 dividend target of 6.17p, and the share price of 73.4p as at 30 June 2025, the implied dividend yield is 8.4%. This supported a total shareholder return of 12.9% over the first half of this financial year, reflecting both income and share price appreciation. While the share price has since retraced to 66.0p as at 15 September, the implied yield has correspondingly increased to 9.3%, reinforcing the strength of ORIT's income proposition in volatile markets.

Operational portfolio performance

The portfolio generated revenues of £68.7 million, flat year-on-year. Operating expenditure rose in line with the growth in installed capacity, with some savings versus budget achieved through timing differences. EBITDA for the period totalled £44.3 million, broadly unchanged versus the same period last year. The Company's operating income for the period was £22.6 million (H1 2024: £18.9 million). However, this was fully offset by a net decrease in the fair value of the assets and resulted in a net loss for the period of £1.1m (H1 2024: £11.3 million profit).

Total clean electricity generation reached 654 GWh in H1 2025, broadly similar to the 658 GWh generated in H1 2024. While overall output was 7.9% below budget (primarily due to low winds and uncompensated grid curtailments), this represented an improvement from -11.3% in H1 2024, reflecting stronger operational availability and effective asset management actions across the portfolio. Notably, the solar portfolio ended the period with a 34% increase in output compared with H1 2024, demonstrating the value of technological diversification (see interim report for more detail).

Capital allocation and share buybacks

During the six months to 30 June 2025, the Company repurchased 12.3 million shares for a total consideration of £8.5 million and an average price of 66.9p. The buyback programme continues to deliver NAV accretion (+0.7p per ordinary share), but the share price discount to NAV persists.

On the capital recycling front, discussions are advanced on several assets, progressing towards our £80 million FY 2025 target. The sale of select assets will support both buybacks and deleveraging, while reaffirming their fair value.

We have taken meaningful steps to reduce our borrowing costs and extend our debt maturity profile. As a result of actions taken in the first half of the financial year, the average cost of debt across the portfolio has fallen to 3.6% as at 30 June 2025, from 4.0% at the end of FY 2024, and exposure to short-term interest rate volatility has been reduced. This reflects measures taken in Q1 2025, including the signing of a new five-year term loan facility which enabled the repayment of £98.5 million of the higher-cost Revolving Credit Facility ("RCF"). The new term loan facility carries an all-in hedged interest rate of 5.3%, materially lower than the previous all-in RCF rate of approximately 6.5%. In addition, the Investment Manager extended the RCF term to June 2028 and reduced its size from £270.8 million to £150.0 million. Combined, these changes are projected to save the Company around £850,000 per annum and reduce exposure to short-term interest rate volatility, while maintaining appropriate liquidity to support future opportunities.

While total leverage as a percentage of GAV increased slightly from 45% to 47%, largely as a result of the share buyback programme, we remain confident of reaching our objective of <40% by year end, supported by the portfolio sales.

Selective investments

Consistent with our strategy to reinvest selectively into potentially higher-return opportunities, ORIT committed an additional €3.4 million (£2.8 million equivalent) to Nordic Generation ("Norgen"), supporting its continued development of wind and solar projects in Finland. Additionally, £1.5 million was invested in BLC Energy, a UK-based solar and battery development business. These investments align with our long-term strategy of securing access to pipeline opportunities and construction-stage assets.

In June we announced the conditional acquisition of Irishtown, a 32.6 MW solar site and the sixth project at the operational Ballymacarney complex that ORIT already owns. The acquisition is structured as a forward purchase agreement, with no capital outlay required until expected completion in H2 2026.

Impact and ESG progress

Impact remains central to ORIT's value proposition. In H1 2025, electricity generation from our assets led to the avoidance of approximately 165 kt of CO₂ emissions. Our ongoing partnerships with Earth Energy Education and BizGive continue to deliver meaningful benefits, while our dedicated impact budget ensures that ORIT contributes far beyond financial returns. As part of this, we are excited to have collaborated with the Energy Skills Partnership to expand access to clean energy careers. This initiative includes the launch of a structured online course and the use of virtual reality headsets to support accessible offshore wind training - helping to equip a more diverse and ready workforce for the net zero economy (see interim report for more detail). We also launched a new ESG case studies page on our website which will showcase our real-world impact across communities, education, and biodiversity.

Governance and Board developments

We were pleased to welcome Sally Duckworth to the Board during the period. Her expertise brings valuable insight to our strategic thinking. Sally replaces Audrey McNair who, as intended and previously reported, stepped down at the June AGM as part of ongoing succession planning. Sally has assumed the role of Chair of the Audit and Risk Committee, whilst Sarim Sheikh has taken on the position of Senior Independent Director.

Separately, an independent Board effectiveness review is now underway and expected to conclude in Q4 2025; this will help inform and enhance our future approach to governance and we will report the findings in the Annual Report and Accounts.

Investment management fees

On 28 August 2025, the Company announced a revised AIFM agreement with Octopus Energy AIF Management Limited, resulting in a reduction in investment management fees, effective from 1 November 2025. Under the new arrangement, fees will be calculated using an equal weighting of NAV and average market capitalisation, with a cap ensuring they do not exceed the previous NAV-only model. Based on recent figures, this would equate to an annualised saving of approximately £0.7 million. This change reflects the Board's ongoing commitment to cost efficiency, improved alignment with shareholders, and delivering long-term value.

Outlook

Looking ahead, the Board remains committed to delivering sustainable long-term value for shareholders and we are pleased to formally launch ORIT 2030. At its core, ORIT 2030 marks a return to the Company's original mandate of constructing new renewable energy assets to sit alongside a diversified portfolio of operational assets, thereby offering investors both capital appreciation and yield, while also supporting the energy transition.

Despite market headwinds, the fundamental investment case for renewables remains compelling and we are optimistic about improving sector sentiment, particularly as falling interest rates may help restore the relative appeal of income generating infrastructure offerings. ORIT is well-positioned in this context. Our portfolio is diversified across geographies, technologies, and revenue types, with 85% of near-term revenues fixed or contracted, and a growing share inflation-linked, providing resilience and visibility in a volatile environment. We are differentiated by our ability to combine stable, cash-generative assets with construction-stage and developer investments, creating upside potential while supporting the energy transition. In OEGEN, we have a best-in-class Investment Manager with deep sector expertise and a strong track record of origination, delivery, and portfolio management.

Through our strategic roadmap, ORIT 2030, we intend to unlock further value for shareholders by scaling the Company, continuing to recycle capital, and focusing on high-quality growth opportunities. With the strategic framework now set, supported by disciplined capital allocation, we are confident in ORIT's ability to deliver long-term value and to remain an attractive proposition for investors seeking sustainable returns with growth potential.

As always, we thank you for your continued support

Investment Manager's Report

Investment Manager: Octopus Energy Generation

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

£7.0bn	21	>4.9 GW	>150
OEGEN AUM as at 30 June 2025 ¹	Invested in internationally ¹	Capacity managed	Renewable energy professionals

¹ Assets under management defined as the sum of Gross Asset Value and capital committed to existing investments and signed (yet to be completed) deals and excludes capital available, yet to be deployed. Number of countries includes countries of assets under management, countries in which asset investments have been exited, countries of head offices of developer company investments, and countries of presence for OEGEN origination teams. Solar & wind construction is defined as total committed costs of assets either currently in construction or constructed under OEGEN management. Some of these assets are now operational within the portfolio.

Capital Allocation During H1 2025

Capital Allocation Objectives

Value-accretive investments

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

Realise at least £80m

From asset sales by the end of this financial year to fund capital allocation initiatives

£20m buyback extension

Announced in March 2025, taking the programme to £30 million

<40% leverage target

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

Capital Allocation

Six months to 30 June 2025

Post year end (as at 15 September 2025)

3	0
Investments/commitments made during the period	New investments made post period
Follow-on investments into developers BLC Energy and Norgen and conditional acquisition of 33 MW Irish solar site	
£27.4 million	£0
Total allocated capital to new investments/commitments in the period	Total allocated capital to new investments/commitments
For the investments noted above	
£8.5 million	£6.2 million
Shares repurchased (by value)	Shares repurchased post period (by value)

47% leverage
As a % of GAV
(31 December 2024: 45%)

47% leverage
As a % of GAV

Company Developments During H1 2025

Portfolio Activity

February	Norgen commitment Committed an additional €3.4 million (£2.8 million equivalent) to Nordic Generation ("Norgen"), a specialist developer focused on the Finnish wind and solar market and converted its existing holding into a direct 30% stake in the integrated Norgen development business.
March	Follow-on investment into BLC Energy Limited Made a follow-on investment of £1.5 million into BLC Energy Limited ("BLCe"), a renewable energy development company, specialising in developing solar PV and co-located battery storage projects across the UK. This follows the initial investment on 31 July 2023, where ORIT secured preferential rights for development funding to the new pipeline. The new funding will support BLCe's most advanced projects, leveraging the UK's reformed grid queue process.
April	Simply Blue Group carve out Simply Blue Group's Canadian sustainable fuel project was carved out to form Nova Sustainable Fuels ("Nova"), with new investment provided by two other funds managed by Octopus Energy Generation; ORIT retains a 22.5% stake in the Nova business.
June	Conditional acquisition of sixth Irish solar site Agreed to conditionally acquire a 32.6 MW Irish solar site for €27 million through a forward purchase agreement. This project, Irishtown, is the sixth at the Ballymacarney complex, and will increase total capacity by 14% to 274 MW. Construction is set to begin soon, with ORIT completing the purchase after operational testing, expected in the second half of 2026. No capital is required until then.

Impact highlights

£340,000
FY 2025 Impact budget

£1,023,000
Funding for local communities for specific projects¹

¹ Relates to the assets' community benefit funds, which are separate to the £340,000 Impact Budget.

Debt management

£100m
New term loan

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

£150m
Total RCF Facility
RCF reduced from £270.8m. Maturity date extended to June 2028

3.6%
All-in borrowing cost
(31 December 2024: 4.0%)

71%
% Hedged
(31 December 2024: 62%)

Capital Recycling Programme

ORIT's capital recycling programme, launched in 2023 as part of a broader capital allocation strategy, has remained a central focus in the six months to 30 June 2025. The programme's key aim to date has been to recycle capital into paying down debt or into other NAV accretive opportunities, all while maintaining a well-diversified portfolio.

As part of a capital allocation update in March 2025, ORIT announced it would realise at least £80 million from further asset sales by the end of the current financial year. The cash received from these will be recycled into paying down debt, reducing it to <40% of GAV, as well as buying back a further £20 million shares, alongside making selected accretive investments as part of the ongoing capital recycling programme.

During the period, no asset sales had completed and leverage increased, largely due to borrowing for share buybacks. ORIT remains committed to selling strategically selected assets to support its capital allocation objectives. The Company has identified several portfolio assets the sales of which should enhance the future return profile of the Company, whilst also preserving the strong diversification. The proceeds from these sales will be used to buy back shares and pay down debt, driving value for shareholders. Several processes are well advanced and the Company remains on track to realise £80 million by the year end.

Share buybacks continued, and a total of £8.5 million was repurchased during the reporting period, adding 0.7 pence to NAV per share. Since the period end, to 15 September, a further £6.2 million shares were bought back, taking the further total gain on NAV per share, year to date, to 1.1 pence.

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 period: ORIT 2030

Building on this programme, the Company launched its five-year strategic roadmap, ORIT 2030, on 23 September 2025. The plan is built around four strategic priorities as highlighted in the Chair's statement (see interim report for more detail), with a core focus of investing for growth, funded by disciplined capital recycling in the near term. ORIT 2030 sets out a pathway to NAV growth by redeploying the proceeds from select assets into higher-return opportunities, in particular construction-stage projects (targeting ~20% of the portfolio over the next five years) and developer investments (~5%), which provide access to future pipelines. This strategy builds on OEGEN's proven track record in construction, and active investment approach.

Reinvestment will be weighed against other capital allocation tools, ensuring that proceeds are directed to where they can deliver the strongest combination of yield, growth and risk-adjusted returns. This includes prudent balance sheet management - reducing debt when while retaining flexibility to use leverage for value-accretive investments - and using share buybacks as a tool, subject to market conditions and capital availability. This disciplined approach is intended to grow the portfolio efficiently, increase dividends and maintain cover and allow financial flexibility to respond to opportunities as they arise.

Further details are provided in our London Stock Exchange announcement issued on 23 September 2025.

Construction track-record

496 MW

Constructed since inception

Figure 3: Assets invested into at construction stage and subsequently exited

Site name	Technology	Country	Capacity (MW, pro-rata for ORIT ownership)	Date of acquisition	Date of exit	IRR over lifetime of investment
Ljungbyholm	Onshore wind	Sweden	48	Mar-2020	Aug-2024	c.11%
Krzecin	Onshore wind	Poland	19	Oct-2021	Dec-2023	c.30%
Kuslin	Onshore wind	Poland	40	Oct-2021	Dec-2023	

Portfolio Breakdown

(30 June 2025)

Technology	Country	Site name	Whole site capacity (MW)	Remaining asset life (years)		Stake %	Key info
				Phase	Start of operations		
Onshore wind	UK	Cumberhead	50	Operational	31/03/2023	27.8	100% Corporate PPA
		Crossdykes	46	Operational	30/06/2021	26.0	51%
		Cerisou	24	Operational	15/11/2022	27.3	100% French CfD
		Saunamaa	34	Operational	28/08/2021	26.3	100% Fixed pricing until
		Suolokangas	38	Operational	29/12/2021	26.5	100% end of 2025
		Leeskov	35	Operational	30/09/2022	27.3	100% German CfD
	UK	Lincs	270	Operational	31/10/2013	23.3	15.5% ROC Subsidised
		Penhale	4	Operational	18/03/2013	27.7	100%
	Solar	Wilburton 2 (Mingay)	19	Operational	19/03/2014	18.7	100% ROC Subsidised
		Abbots Ripton	25	Operational	28/03/2014	28.8	100%
		Ermine Street	32	Operational	29/07/2014	19.1	100%
		Ottringham	6	Operational	07/08/2014	29.1	100%
		Wiggin Hill	11	Operational	10/03/2015	24.7	100%
		Westerfield	13	Operational	25/03/2015	19.7	100%
		Chisbon	12	Operational	03/05/2015	25.2	100%
		Breach	67	Operational	25/06/2024	39.0	100% Corporate PPA
		Charleval	6	Operational	26/03/2013	27.7	100% French FiT
		Cuges	7	Operational	17/04/2013	27.8	100%
Offshore wind	France	Istres	8	Operational	18/06/2013	28.0	100%
		La Verdière	6	Operational	27/06/2013	28.0	100%
		Brignoles	5	Operational	26/06/2013	28.0	100%
		Saint Antonin du Var	8	Operational	28/11/2013	28.4	100%
		Chalmoux	10	Operational	01/08/2013	28.1	100%
		Iovi 1	6	Operational	17/07/2014	29.0	100%
		Iovi 3	6	Operational	17/07/2014	29.0	100%
		Fontienne	10	Operational	02/07/2015	30.0	100%
		Ollières 1	12	Operational	19/03/2015	29.7	100%
		Ollières 2	11	Operational	19/03/2015	29.7	100%
Ireland	Ireland	Arsac 2	12	Operational	05/03/2015	17.7	100%
		Arsac 5	12	Operational	30/01/2015	16.6	100%
		Ballymacarney ¹	54	Operational	18/12/2023	38.5	100% Corporate PPA
		Fidorse ¹	68	Operational	18/12/2023	38.5	100%
		Muckerstown ¹	48	Operational	18/12/2023	38.5	100%
		Kilsallaghan ¹	29	Operational	18/12/2023	38.5	100%
		Harlockstown ¹	42	Operational	23/09/2024	39.5	100%
		Irishtown ¹	33	Conditional acquisition	-	-	Completion expected H2 2026
		Wind 2	-	Developer	-	-	25% Onshore wind
		HYRO	-	Developer	-	-	25% Green hydrogen
Developer	UK (HQ)	Simply Blue	-	Developer	-	-	19% Floating offshore wind / E-fuels

Finland (HQ)	Norgen	-	Developer	-	-	30%	Onshore wind/solar
UK (HQ)	BLCe serviced platform	-	Developer	-	-	100%	Solar/co-located battery storage

¹ The first five sites listed in Ireland are sometimes (in this report and elsewhere) collectively referred to as 'the Ballymacarney solar complex'. The sixth site, Irishtown, is currently under conditional acquisition and will be part of the complex once acquired.

Weighted average remaining asset life by capacity (years)

Technology	Weighted average remaining asset life (years)
Onshore wind	26.9
Offshore wind	23.3
Solar	32.3
Total	31.2

551 MW	203 MW	42 MW
Across 28 solar plants ¹	Across six onshore wind farms	Across one offshore wind farm
5	85%	47%
Investments in developers	Fixed revenue for the next two years (up Inflation-linked revenue for the next ten years (up to 30 June 2035)	

¹ Excludes Irishtown which is a conditional acquisition.

£1,026m

Total value of all investments

Portfolio composition broken down by total value of all investments in accordance with the Company's investment policy (including the amount committed to the conditional acquisition of Irishtown). The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Totals may not add up due to rounding.

Country

UK: 41%
Ireland: 20%
France: 16%
Finland: 12%
Germany: 6%
Developer: 4%

Technology

Solar: 48%
Onshore wind: 35%
Offshore wind: 13%
Developer: 4%

Asset phase

Operational: 96%
Developer: 4%

797 MW

Capacity owned¹

Portfolio composition broken down by MW of capacity pro rata for ORIT's ownership on a current invested basis.

Country

UK: 38%
Ireland: 30%
France: 18%
Finland: 9%
Germany: 4%

Technology

Solar: 69%
Onshore wind: 26%
Offshore wind: 13%

Asset phase

Operational: 100%

¹ Excludes Irishtown, the sixth site within the Ballymacarney solar complex in Ireland, currently under conditional acquisition. Capacity breakdown excludes developers and development stage assets.

£1,026m

Total value of all investments

Portfolio composition broken down by offtaker and O&M providers as a percentage of total value of all investments¹

Offtaker

Microsoft: 21%
 EDF: 17%
 British Gas: 13%
 Esti Energi: 12%
 Kimberly Clark: 8%
 Npower/Axpo: 7%
 Alpix: 6%
 Iceland Foods: 5%
 N/a: 4%
 Octopus Energy: 4%
 Sky Media: 4%

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

O&M provider

Statkraft: 21%
 Nordex: 18%
 Orsted: 13%
 Vestas: 12%
 Engie: 11%
 PSH: 6%
 RES: 5%
 SGRE: 5%
 Goldbeck: 5%
 N/a: 4%
 BayWa: 1%

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

1 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

Technology	H1 2025 Actuals (MWh)	H1 2025 Variance against the budget
Solar	293,932	-0.4%
Onshore wind	291,308	-14.6%
Offshore wind	68,301	-7.2%
Total	653,541	-7.9%

In the six months to 30 June 2025, ORIT's portfolio generated 654 GWh of clean electricity compared with 658 GWh¹ for the same period the previous year. While overall output was broadly flat, low winds and grid curtailments were behind the 8% shortfall in the compensated generation versus budget across the ORIT portfolio in H1 2025. By comparison, H1 2024 ended with -11% generation variance. This year-on-year improvement reflects the higher operational availability as well as the effectiveness of asset management actions over the period.

Over the six months to 30 June, revenues of £68.7 million were achieved, flat versus the same period last year, and 6% below budget. Operating expenditure ("Opex") increased compared with the same period last year, primarily due to the growth in installed capacity. Opex savings compared with budget are largely due to timing differences. The resulting EBITDA across the operating portfolio totalled £44.3 million, 7% below budget.

Figure 4: Performance of the Company's underlying operational investments

	Output ¹	Revenue	Opex	EBITDA
Operational portfolio	654 GWh -1% vs 2024 -8% vs budget (H1 2024: 658 GWh)	£68.7m 0% vs 2024 -6% vs budget (H1 2024: £68.7m)	£24.4m +4% vs 2024 4% favourable to budget (H1 2024: £23.4m)	£44.3m -2% vs 2024 -7% vs budget (H1 2024: £45.3m)
Solar	294 GWh +34% vs 2024 0% vs budget (H1 2024: 220 GWh)	£33.1m +32% vs 2024 +3% vs budget (H1 2024: £25.0m)	£7.8m +20% vs 2024 1% favourable to budget (H1 2024: £6.5m)	£25.3m +37% vs 2024 +4% vs budget (H1 2024: £18.5m)
Onshore wind	291 GWh -18% vs 2024 -15% vs budget (H1 2024: 354 GWh)	£16.7m -26% vs 2024 -17% vs budget (H1 2024: £22.7m)	£4.8m -9% vs 2024 13% favourable to budget (H1 2024: £5.3m)	£11.9m -32% vs 2024 -18% vs budget (H1 2024: £17.4m)
Offshore wind	68 GWh -19% vs 2024 -7% vs budget (H1 2024: 84 GWh)	£18.9m -10% vs 2024 -10% vs budget (H1 2024: £21.0m)	£11.8m +2% vs 2024 2% favourable to budget (H1 2024: £11.6m)	£7.1m -24% vs 2024 -19% vs budget (H1 2024: £9.4m)

Note: Totals may not add up due to rounding.

1 Generation quoted is post-compensation (actual output + compensation for equivalent lost production ORIT is entitled to under curtailment and/or contractual mechanisms). H1 2024 generation figures differ from the published figures in the June 2024 Interim Report as they have been restated to include compensated generation from curtailment, making for a like-for-like comparison with the H1 2025 figures.

Solar

ORIT's solar portfolio ended H1 2025 in line with budget and a 34% increase in output compared with the same period the prior year¹. The UK assets outperformed expectations, with high irradiance being the main driver.

Grid curtailment and several technical issues offset much of the uplift from irradiance, with curtailments on the Irish grid exceeding 30 GWh. Currently around 5 GWh of the lost generation from curtailments in Ireland are compensated. However, the right to compensation may change as it is a subject of a legal dispute that is currently before the European Court of Justice. The dispute concerns the interpretation of Article 13(7) of the EU Electricity Regulation, which governs compensation to generators for output reductions caused by system constraints or non-market reasons. The decision is expected next year and has the potential to lead to an improvement in the amount of lost generation being compensated compared with what is currently accrued potentially on a retrospective basis.

Another loss event was the shutdown of the 7.3 MW Cuges site in France at the end of April due to a known panel defect. The budget assumed that the site would be able to export at reduced levels until the panels could be replaced, however for safety reasons a full shutdown was required. This resulted in a c.2.3 GWh production loss vs budget. Following a successful warranty claim the site is scheduled for repowering in H2 2025.

Losses categorised under "Other" comprise a series of smaller downtime events. Among them, the most material was underperformance at two French solar sites (24 MW combined) due to lichen growth on panel surfaces.

A tailored solution is being deployed in October, with performance recovery expected in Q4 2025.

Our UK portfolio outperformed the budget, although work is ongoing to further improve efficiency and reduce technical faults, such as the transformer failure (0.4 GWh loss) detailed in the case study (see interim report for more detail). The UK portfolio demonstrated improved weather-adjusted performance year-on-year.

¹ H1 2024 generation figures differ from the published figures in the June 2024 Interim Report as they have been restated to include compensated generation from curtailment, making for a like-for-like comparison with the H1 2025 figures.

Revenues and EBITDA:

Over the six-month period, the solar portfolio generated revenues of £33.1 million, +3% versus budget of £32.2 million, and 32% more than the same period the prior year¹. Although generation was slightly below budget, revenues exceeded expectations, driven by higher constraint payments in the Irish portfolio and the successful negotiation of a fixed PPA for one of the UK solar sites at a unit rate above budget.

Operating expenditure amounted to £7.8 million, largely in line with budget (£7.9 million), but a 20% increase over 2024. The resulting EBITDA was £25.3 million, +4% versus budget (£24.3 million), as a consequence of the higher revenues achieved.

H1 2025 solar output variance to budget (GWh) (see figure 5 in the Interim Report for more detail)

Onshore wind

Production:

The onshore wind portfolio underperformed against budget, mainly due to low winds (15% below expectations). Economic curtailments, relating mainly to the Balancing Mechanism and negative pricing periods, limited export but were compensated adding to the overall output. There are no unresolved technical issues affecting the onshore wind portfolio.

Generation in absolute terms was down versus the same period last year, largely due to the sale of Ljungbyholm wind farm in the second half of 2024. Despite fewer assets, year-on-year performance of the onshore wind portfolio improved on weather-adjusted figures by 3%, which demonstrates recovery from the technical issues that affected performance in FY 2024. In Finland, the final main bearing rectification works were completed in Q1 2025, with high technical availability across this portfolio in Q2 2025. The most significant events within the "Other" category include a high voltage fault (1.5 GWh) and a turbine issue at Cumberhead in Q1 2025 (1.8 GWh) resolved by the end of the same quarter.

Revenues and EBITDA:

The onshore wind portfolio delivered total revenues of £16.7 million for the six-month period, -17% vs budget (£20.1 million), and 26% less than the same period last year given we have fewer turbines than in H1 2024. The budget variance was primarily driven by lower-than-expected generation, and weaker power prices in Finland, although this was partially offset through receipt of grid and economic curtailment compensation across the sites. While curtailed MWh are included in reported generation figures, not all associated revenues have been recognised within the period due to reporting cut-off timing.

Operational expenditure totalled £4.8 million, 13% favourable to budget (£5.5 million). The resulting EBITDA was £11.9 million, -18% vs budget (£14.6 million), due to the lower than anticipated revenues.

H1 2025 onshore wind output variance to budget (GWh) (see figure 6 in the Interim Report for more detail)

Offshore wind

Production:

Low winds were the main reason for underperformance of the offshore wind portfolio. Adjusting for the impact of weather, exported generation was around 1% below budget. The remaining generation losses were mainly a result of gearboxes and generator replacements being required on more turbines than budgeted for in the period. Replacement of these major components on all turbines at Lincs are included in the valuations to the extent they have not already been completed, and we have worked with the operator over the last year to ensure sufficient spares and increased availability of a vessel. As a result, the rectification works were swift, minimising downtime, and have allowed for proactive replacement to prevent future failures.

Revenues and EBITDA:

Lincs generated revenues of £18.9 million, -10% vs budget (-£2.0 million) and down the same amount versus the same period last year.

Operational expenditure totalled £11.8 million, 2% lower than budgeted (£12.1 million). This resulted in EBITDA of £7.1 million, -19% vs budget (-£1.7 million).

H1 2025 offshore wind output variance to budget (GWh) (see figure 7 in the Interim Report for more detail)

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

Penhale - Proactive risk management and swift recovery

In late May 2025 one of ORIT's UK solar assets, Penhale, experienced a full-site outage following a failure at the client substation transformer ("CSS"). This was attributed to radiator-related issues. With lead times for procuring a replacement transformer currently exceeding 40 weeks, the incident posed a material risk to the site's operational availability and revenue generation. In response, the OEGen asset management team led a coordinated recovery effort, working closely with the O&M contractor, owner's engineer, and external asset manager to design and implement a temporary technical solution. This involved the procurement and installation of second-hand radiators to stabilise the CSS transformer's thermal performance. The intervention enabled 50% of site generation to be restored by late June and 80% by early July. Following continued thermal monitoring, full operational capacity was safely reinstated as of 11 July 2025. This fast-tracked solution not only minimised potential revenue loss but also demonstrated effective risk management and collaboration across delivery partners. The incident highlights the value of proactive asset stewardship and ORIT's ability to safeguard operational performance under pressure.

Construction and development portfolio

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

Construction portfolio

Investing in construction projects creates new renewable capacity and offers the potential for enhanced returns through a construction premium as projects are completed.

During the period there was no construction activity, but ORIT made a conditional acquisition of a sixth solar site, Irishtown, at the Ballymacarney solar complex (see interim report for more detail). ORIT will complete the purchase after the project has completed operational testing, which is expected in the second half of 2026.

Developer portfolio

Investing in developers offers the potential for higher returns than operating assets, while providing preferential access to construction-ready projects

Simply Blue Group	<ul style="list-style-type: none">19% stakeFloating offshore wind / e-FuelsUK, Europe and Canada	During the period, progress was made on discussions with potential long-term strategic partners for the floating offshore wind business, and the restructuring of the e-fuels platform (Nova) was completed. Post-period the 100 MW Salamander project in Scottish waters received planning consent, and secured a new 80% funding partner.
Wind2	<ul style="list-style-type: none">25% stakeOnshore windUK	The nine-project pipeline totals ~1 GW. Several planning submissions were made in H1 2025, with further progress expected later this year. The first projects are targeted to reach RTB from 2026 onwards, subject to land and grid negotiations.
BLC Energy	<ul style="list-style-type: none">100% stakeSolar and BESSUK	BLC has grown its pipeline to ~0.7 GW. ORIT committed an additional £1.5 million during the period to accelerate advanced projects. These are expected to be among the first to benefit from the UK's reformed grid connection process, with Ready to Build ("RTB") expected in 2026 for some of the pipeline, subject to planning consent.
Nordic Generation	<ul style="list-style-type: none">30% stakeSolar and onshore windFinland	The partnership, with a pipeline of ~0.8 GW, was restructured in early 2025 to give ORIT a stake in the development team along with the underlying pipeline. Development progressed in line with expectations, with the most advanced project targeting RTB in early 2026.
HYRO	<ul style="list-style-type: none">25% stakeGreen hydrogenUK	HYRO advanced its flagship Northfleet hydrogen project through key milestones in H1 2025.
5 Developer investments	10 GW Combined pipeline of renewable projects	2026 First project expected to reach Ready-to-Build ("RTB")

Breakdown of pipeline capacity by stage (GW) (See Figure 8 in the Interim Report for more detail)

Expected capacity reaching Ready-to-Build (See Figure 9 in the Interim Report for more detail)

Our c.10 GW development pipeline spans all stages. While most capacity is at early stages, we expect a material tranche to reach RTB from 2026 onwards, providing preferential access to new operating assets.

Market Outlook

Macroeconomic environment

In the UK, CPI inflation rose over H1 2025 from 3.0% to 3.6%, marking a reversal of the longer-term trend seen across much of 2023-24. Despite this, the Bank of England implemented two rate cuts during the period, from 4.75% to 4.25% by the end of June, with a further cut to 4% in August. In parallel, 10-year UK gilt yields fell from c. 4.9% at the start of the year to c.4.5% by the end of June.

In the Eurozone, inflation eased from 2.5% to 2.0% during the period, and the European Central Bank base rate has been reduced from 3.0% to 2.0%. 10-year government bond yields were volatile, but fell back towards 2.6% by the end of June.

Although these modest downward moves in rates and yields have marginally improved the macroeconomic backdrop for listed infrastructure funds, a more substantial and sustained decline in both base rates and long-end yields will likely be needed to trigger a broader re-rating across the sector.

Renewables market outlook

In H1 2025, the UK government made meaningful progress in advancing its Clean Power 2030 agenda. Central to this has been the reform of the grid connection regime, with active reordering and rationalisation of the connection queue now underway. The Contracts for Difference ("CfD") support scheme now has strong momentum: AR6 in 2024 was a success after the failure of AR5, and the next three CfD rounds are expected to support at least 12 GW of new projects. Notably, AR7 will also be the first round to extend the CfD duration from 15 to 20 years.

In July 2025, the government confirmed that it would not pursue zonal or locational pricing under the Review of Electricity Market Arrangements (REMA).¹ While the wider REMA programme remains ongoing, with potential reforms expected in areas such as transmission charging, the decision to retain a national pricing structure removes a key source of uncertainty in the market.

Internationally, Q1 and Q2 2025 saw the United States impose high import tariffs on solar components sourced from China and other countries where large proportions of key components are manufactured. To date, these trade barriers do not appear to have had a noticeable impact on ORIT's key markets.

Across Europe, policy support for renewables remains generally strong. In February 2025, the European Commission launched the Clean Industrial Deal, targeting the deployment of 100 GW of new renewables annually to 2030.² However, progress and level of challenge varies across countries. In France, for example, a June 2025 amendment proposing a temporary moratorium on new wind and solar projects passed through the National Assembly but was subsequently dropped from final legislation following firm opposition from the renewables sector and broader political consensus.

Investment trust landscape

While the second quarter of 2025 saw a modest recovery in share prices, UK-listed renewable energy investment companies continue to trade at significant discounts to NAV. As a result, equity fundraising remains effectively closed, and the sector continues to execute share buy-back programmes and in some cases progress asset disposal strategies to manage leverage and support asset valuations.

A notable shift during the period has been the acceleration of M&A activity across the sector. Key transactions include the sale of Atrato Onsite Energy to Brookfield,³ and the acquisition of Harmony Energy Income Trust by funds managed by Foresight Group.⁴

Shareholder activism remains a prominent theme. While a US hedge fund was unsuccessful in its efforts to drive board changes across several UK-listed investment trusts in late 2024 and early 2025,⁵ the threat remains with instances of pressure for governance and strategic changes across the broad investment trust sector. With ongoing structural discounts, both organic and activist-led consolidation is expected to remain a key feature of the sector through the remainder of the year.

Another headwind to the broader sector has been a rise in popularity of lower-cost exchange-traded funds, which are potentially drawing capital away from investment trusts.

Commentary on power prices can be found in the Investment Manager's section (see interim report for more detail).

¹ <https://www.gov.uk/government/publications/review-of-electricity-market-arrangements-rema-summer-update-2025>

² https://ec.europa.eu/commission/presscorner/detail/en/ip_25_550

³ <https://www.solarpowerportal.co.uk/brookfield-acquires-atrato-onsite-energy-in-220-million-deal/>

⁴ <https://www.solarpowerportal.co.uk/foresight-buys-harmony-energy-income-trust-takes-fund-private/>

⁵ <https://citywire.com/wealth-manager/news/end-of-round-one-as-seventh-trust-sees-off-saba/a2459809>

Financing

ORIT continues to actively manage its capital structure in line with its disciplined approach to capital allocation. The Group's debt structure consists of three key components:

1. **RCF:** A short term, flexible revolving credit facility held by the Company's immediate 100% subsidiary
2. **UK HoldCo Facility:** A five-year bullet repayment facility secured against a portfolio of UK operational assets

3. Project Term Loans: Long-term amortising debt facilities secured at the individual asset level

During the first half of 2025, ORIT resized and extended the maturity of its RCF, enhancing near-term flexibility while reducing the total committed facility size to £150 million (from £270.8 million) to reflect expected funding needs. In parallel, £98.5 million of drawn balance from the RCF was repaid using the new UK HoldCo Facility. This facility, supported by three of ORIT's existing lenders, is secured against assets with long-term contracted revenues and benefits from a lower interest rate than the RCF, and this together with the reduced RCF commitment are projected to save the Company around £850,000 per annum. The average cost of debt across the portfolio has decreased from 4.0% to 3.6% as at 30 June 2025, while exposure to short term interest rate volatility has also been reduced.

As at 30 June 2025, the Company's gearing had temporarily increased to 47% from 45%, primarily due to the ongoing share buyback programme. Nonetheless, the Investment Manager remains focused on reducing short-term debt where appropriate. Proceeds from targeted asset sales in the second half of the year are expected to support further deleveraging. The Company remains on track to reduce total gearing to below 40% by the end of 2025 - a level the Board considers sustainable over the long term. While temporary fluctuations above this target may occur, ORIT does not expect to remain above this level for an extended period.

ORIT debt summary as at 30 June 2025:

	Total Debt	RCF	UK HoldCo Facility	Project Term Loans
Debt as a % of GAV	47%	7%	10%	30%
% Hedged	71%	0%	75%	85%
Average cost of debt	3.6%	6.0%	5.3%	2.5%
Average remaining term (years)	10.3	2.7	4.8	13.9

Summary of ORIT debt facilities as at 30 June 2025:

Asset	RCF	Project Term Loans						UK Offshore Wind
		UK HoldCo Facility	FR Solar	FR Wind	IRE Solar	GER Wind		
Debt Terms								
Currency	GBP or EUR	GBP	EUR	EUR	EUR	EUR		GBP
Drawn at 30 June 2025 £m	£68.0m	£100.0m	£72.4m	£36.2m	£82.9m	£44.8m		£63.5m
Initial Term (years)	3	5	18	20	20	18		15
Expiry Date	Jun-28	Mar-30	Dec-38	Sep-42	Dec-42	Mar-41		Sep-32
Facility date	Nov-20	Mar-25	Jan-21	Apr-21	Jul-21	Sep-22		Dec-17
					2024-2029		2017-2022:	
						1.30%		1.45%
Margin	2.0%	1.35%	1.25%	1.30%	2030-2039	0.83%- 1.40%	2023-2027:	
						1.75%	1.65%	
					2040+ 1.65%		2028+ 1.85%	
Variable interest %	SONIA	SONIA	EURIBOR	EURIBOR	EURIBOR	EURIBOR		SONIA
Hedging								
% hedged	-	75%	85%	90%	75%	100%		85%
Swap rate	n/a	3.90%	-0.12%	0.51%	3.30%	0.12%		1.27%

Portfolio Valuation

£540m Net Asset Value (31 December 2024: £570m)	99.5p NAV per Ordinary Share (31 December 2024: 102.6p)	£1,010m Gross Asset Value (31 December 2024: £1,029m)	£1,026m Total value of all investments (31 December 2024: £1,029m)
---	---	---	---

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.

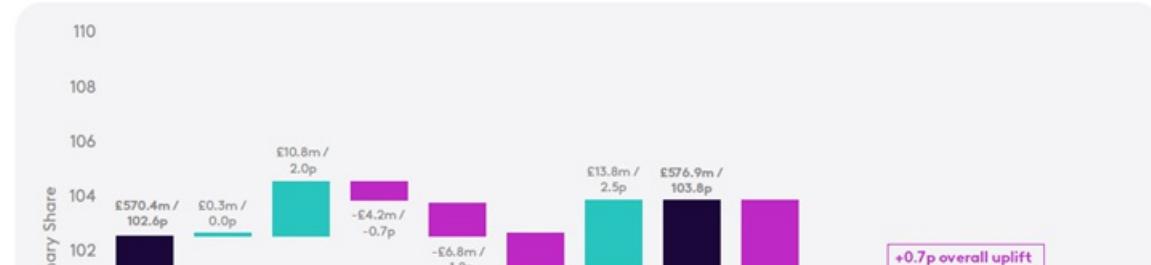
Investments into developers and development-stage projects are held at cost or the price of recent investment, with adjustments for material changes such as milestone outcomes, further investment rounds, or other developments that reflect progress or risk.

Key macroeconomic and fiscal assumptions for the valuations are set out in Note 7 of the financial statements.

Including the Company's and its intermediate holding companies' net liabilities (which mostly comprises Holding Company debt and cash), the total NAV as at 30 June 2025 is £540.4 million or 99.5 pence per Ordinary Share.

The key valuation drivers are shown below:

Plc NAV Bridge





Movements in the fair value of the underlying portfolio of assets

1 New PPAs

(+0.0 pence per Ordinary Share)

A small uplift was recognised from newly contracted power purchase agreements. While immaterial in the context of the overall NAV, this reflects continued progress in revenue certainty across the portfolio.

2 Changes in economic assumptions

(+2.0 pence per Ordinary Share)

Macroeconomic updates contributed positively to NAV across the period. The principal drivers were:

- An upward revision to the UK near-term Retail Price Index ("RPI") forecasts for 2026 to 2028 from approximately 3.0% to 3.25%, while the long-term RPI assumption remained unchanged at 2.25%. Inflation forecasts for other jurisdictions that ORIT's assets are located in remained broadly unchanged;
- A planned reduction in Finland's corporation tax rate from 20% to 18%, effective from 2027; and
- Foreign exchange movements, primarily the weakening of sterling against the euro, also contributed positively in the period, though partially offset by the Company's currency hedging.

Together, these factors supported portfolio valuations resulting in a valuation uplift of 2.0 pence per Ordinary Share.

3 Adjustments to Developer Valuations (-0.7 pence per Ordinary Share)

Valuations of early-stage investments were adjusted to reflect prevailing conditions. In Q2 2025, the fair value of ORIT's investment in Simply Blue Group ("SBG") was reduced, driven by headwinds in the floating offshore wind sector and the anticipated outcome of funding discussions for Simply Blue's project pipeline. This was partially offset by a valuation gain following the successful restructuring of the Norgen investment, announced in February 2025. These adjustments resulted in a net reduction in the portfolio valuation of development-stage assets of approximately 0.7 pence per Ordinary Share.

Despite these adjustments, ORIT continues to see long-term value in its development exposure. The broader development pipeline continues to mature, with the first projects expected to become construction-ready in 2026.

4 Power Prices, Green Certificates and Capacity Market

(-1.2 pence per Ordinary Share)

Movements in power prices and green certificate forecasts resulted in a net negative impact on valuations during the first half of the year.

Most of the reduction was driven by updated forward pricing curves, which now incorporate an additional year of lower-priced market forwards compared with the year-end valuations. The annual extension is a standard part of ORIT's valuation methodology, ensuring that near-term pricing reflects transparent, market-observable data. Forward prices are applied to the first few years as they represent the most objective indicator of current market expectations; beyond this, the valuation transitions to long-term forecasts, which are used where forward markets become less liquid or representable.

Of the overall power price movement, approximately 75% related to changes in forward prices - with over half of that impact attributable to the roll-forward of an additional pricing year. The remainder reflects declines in medium to long term power price forecasts across most of ORIT's core markets.

Despite these headwinds, ORIT's portfolio remains highly protected against short-term volatility. As at 30 June 2025, 85% of forecast revenues over the next 24 months were fixed or contracted. This level of contracted cash flow offers a high degree of visibility and stability in returns.

The decline in power prices was partially offset by revised upward forecasts for medium-to long-term Capacity Market and Green Certificate values, including Renewable Energy Guarantees of Origin ("REGOs") and Guarantees of Origin.

5 Changes in discount rates

(-1.3 pence per Ordinary Share)

During the period, the weighted average discount rate applied to the portfolio valuations increased, reflecting a continued high interest environment and the impact of new project-level financing. This adjustment aligned the Company's valuation inputs with broader market benchmarks and was supported by transaction evidence observed by the Investment Manager (see interim report for more detail).

6 Balance of portfolio return (+2.5 pence per Ordinary Share)

This refers to the balance of portfolio valuation movements in the period excluding the factors noted above and represents a net increase of 2.5 pence per Ordinary Share.

It reflects a 4.5 pence per Ordinary Share uplift from the net present value of future cashflows being brought forward from 31 December 2024 to 30 June 2025, which was partially offset by lower-than-expected cash generation, principally due to low wind speeds, and a refresh of Capex and Opex assumptions at some sites.

Movements in the fair value of the Plc and Holding Companies

7 Dividends paid in the period

Dividends totalling £16.8 million in respect of Q4 2024 and Q1 2025 were paid during the 6-month period to 30 June 2025.

8 Plc and Holding Company running costs

Running costs of the plc and Holding Companies totalling £11.1 million were paid during the period, mostly comprising RCF interest and financing costs, management fees and general running costs.

9 Share buybacks

During the period, £8.5 million has been spent on the repurchase of Ordinary Shares at a discount to NAV, which has resulted in an increase in NAV per Ordinary Share of +0.7 pence.

Key Valuation Assumptions

See below a summary of the key inputs that drive ORIT's portfolio value

	Long-term inflation	Taxation
UK	2.25% ¹	25.0%
France	2.00%	25.0%
Ireland	2.00%	12.5%
Finland	2.00%	18.0% ²
Germany	2.00%	15.8%

Power price forecasts

Where not fixed under PPAs or hedged, we use forward market prices in the near term before transitioning to a blend of two independent consultants' long-term forecasts. Capture prices are updated regularly to reflect cannibalisation effects. For solar, we apply generic country-level capture prices, while for wind we reflect site-specific curves to account for greater variation in output and pricing.

Asset lives and decommissioning

Operational lives are assessed on an asset-by-asset basis, taking into account lease terms, planning consents, extension rights and technical performance. We also include decommissioning and land restoration costs as end-of-life outflows, ensuring valuations capture the full lifecycle economics of each project.

1 UK RPI (annual average): 3.6% during 2025, 3.25% to 2029 and then 2.25% from 2030 onwards. The RPI forecast for 2026 to 2029 were revised upwards during the period from 3.0% to 3.25%.

2 Valuation movement reflects a planned reduction in Finland's corporation tax rate from 20% to 18%, effective from 2027.

Discount Rates

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

The high interest rate environment persisted into the first half of 2025, with bond yields remaining elevated across ORIT's core markets. While inflation has shown signs of stabilisation, central banks have maintained relatively tight monetary policy conditions. These macroeconomic factors continue to influence discount rate benchmarks for infrastructure and renewable assets.

During the period, the weighted average discount rate ("WADR") implied by ORIT's portfolio valuations increased to 7.9% (7.5% on a basis excluding the benefit of FX hedging) at 30 June 2025, compared with 7.4% (7.0%) as at 31 December 2024. This uplift reflects alignment with prevailing market conditions and was supported by transaction evidence observed by the Investment Manager. In addition to external market movements, the completion of new project-level financing (the UK HoldCo Facility) introduced additional debt into parts of the portfolio, increasing the blended cost of capital excluding RCF borrowings and contributing to the WADR uplift.

The Investment Manager will continue to actively monitor market transactions, movements in risk-free rates, and sector benchmarks to ensure that the discount rate assumptions remain appropriately calibrated within each quarterly valuation.

	30-Jun-25	31-Dec-24
UK Assets		
Levered IRR (GBP)	8.4%	7.6%
Gross Asset Value (GAV) (£m)	467	460
Asset Leverage %GAV	35%	16%
European Assets		
Levered IRR (GBP)	7.5%	7.2%
Levered IRR (EUR)	6.9%	6.6%
Gross Asset Value (GAV) (£m)	544	569

Asset Leverage %GAV	30-Jun-25	31-Dec-24
Total Portfolio		
Levered IRR (GBP)	7.9%	7.4%
Levered IRR (local currency)	7.5%	7.0%
Gross Asset Value (GAV) (£m)	1,010	1,029
Total Leverage %GAV	47%	45%

The WADR does not include any contribution from the following, each of which is expected to enhance the returns ultimately delivered to shareholders:

- The return expected on the Company's development stage assets, which are not valued on a discounted cash flow basis; and
- The return associated with additional leverage from the Company RCF.

Weighted average discount rate as at 30 June 2025	7.9%
(i) Return expected on the Company's investments into development stage assets	+0.3%
(ii) Increase in return associated with the additional leverage from the RCF	+0.1%
Adjusted average discount rate as at 30 June 2025	8.2%

Total may not sum due to rounding

Portfolio Valuation Sensitivities

As part of ongoing valuation monitoring, the Investment Manager continues to assess the impact of changes in key assumptions on NAV per share. These sensitivities are based on the portfolio as at 30 June 2025, including committed acquisitions, and assume changes occur independently.

They are not additive and do not reflect any diversification benefits across the portfolio.

1. Discount rate (levered cost of equity)

A range of discount rates is applied in the valuation of investments, reflecting the specific location, technology, revenue structure and gearing.

While this is not the most material driver of NAV, this sensitivity remains an important indicator of how external market shifts, particularly in the cost of capital, could affect valuations.

2. Volumes (Energy Yield P90/P10)

Yield assumptions are derived from independent P50 assessments for each asset, with P90 and P10 scenarios used to illustrate variability in long-term output.

This is the most material NAV sensitivity, reflecting the importance of production performance to asset value. The Company continues to prioritise robust yield analysis and diversification to manage this exposure effectively.

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

The power price forecasts for each asset are based on a number of inputs (see interim report for more detail). The sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life.

The sensitivity reflects the market-linked proportion of portfolio revenues, which varies by asset and jurisdiction. This exposure is actively managed through a combination of contracted revenues and geographical diversification.

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.

The inflation sensitivity reflects the balance of fixed and inflation-linked revenues across the portfolio. Exposure varies by asset, depending on contractual terms and regulatory regimes. The portfolio as a whole offers moderate protection against changes in inflation assumptions, contributing to its resilience in different macroeconomic environments.

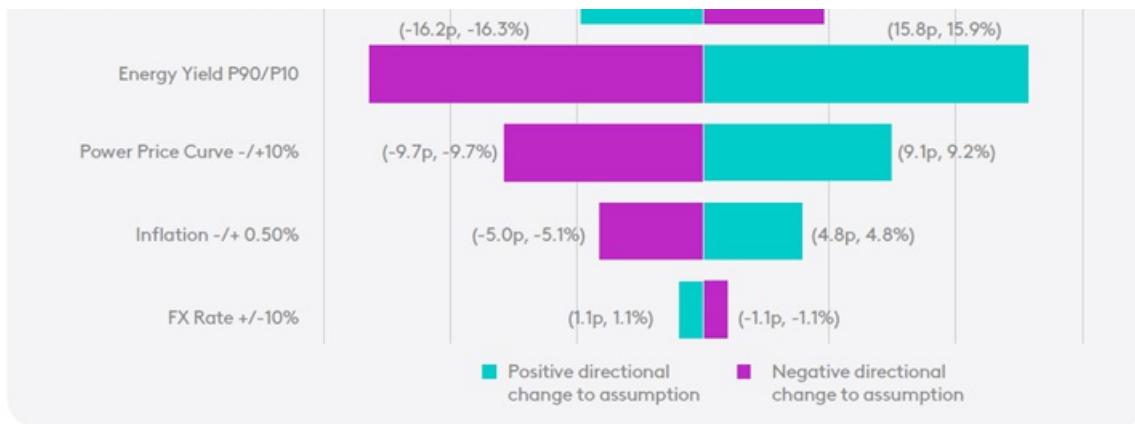
5. Foreign exchange

As at 30 June 2025, 48% of the portfolio NAV is euro denominated. The sensitivity applied above shows the impact on NAV per share of a +/- 10% movement in the EUR/GBP exchange rate.

Exposure to FX movements is managed through a structured hedging programme covering both forecast distributions and construction commitments (where relevant). The resulting NAV sensitivity to currency movements is limited, and the hedging approach continues to provide effective mitigation of short-term exchange rate volatility.

NAV sensitivities per Ordinary Share (including Conditional Acquisitions)





Power Prices and Green Certificates

The combination of forward market prices and independent long-term power price forecasts, together with the power purchase agreements ("PPAs") which the Investment Manager has originated, make up the portfolio's forecast power only generation-weighted price ("Power only GWP"). The generation-weighted price, including subsidies and additional benefits ("Total GWP"), is derived by including subsidies and additional benefits, such as green certificates. The Power only GWP and Total GWP for the period to 2050 are shown in Figure 12 below. The curves are blended across the markets in which the portfolio's generation assets are located, weighted by the portfolio generation mix and converted into £/MWh. On average, the graph shows power only GWP of £57.48/MWh in the period 2025-2029 and £48.51/MWh in the period 2030-2050.

While short-term movements in electricity market forward prices (which are incorporated into our assets' valuations) have resulted in a slight decrease in the GWP over the short term relative to six months prior, the high proportion of fixed revenues in the portfolio (detailed further in the Portfolio Revenue Forecasts section in the interim report) helps to limit the portfolio's exposure to volatility in the power market. Longer term, the portfolio's GWP remains broadly unchanged.

Figure 12: Generation-Weighted Price



Sources: Forward prices based on ICS, Nasdaq, EEX and TGE data. (Q2 2025). Forecast data from independent market advisers.

A summary of the capture price discounts utilised in the assets' valuations is presented below in Figure 13¹. The percentages are the average differences between the generation-weighted and time-weighted power prices. These assumptions are provided by third party advisors and use site-specific assumptions for onshore and offshore wind.

Figure 13: Capture price discounts assumptions

Value	Market	Technology	Units	2025-2029	2030-2034	2035-2039	2040-2044	2045-2050
Baseload price	GB	NA	£/MWh (real 2025)	73	73	73	68	66
Capture price discount	GB	Solar	%	21%	24%	24%	25%	28%
Capture price discount	GB	Onshore Wind	%	11%	19%	22%	25%	26%
Capture price discount	GB	Offshore Wind	%	13%	18%	22%	24%	25%
Baseload price	FR	NA	EUR/MWh (real 2025)	NA	77	80	77	73
Capture price discount	FR	Onshore Wind	%	NA	NA	NA	11%	11%
Capture price discount	FR	Solar	%	NA	41%	41%	41%	42%
Baseload price	FI	NA	EUR/MWh (real 2025)	43	64	65	66	64
Capture price discount	FI	Onshore Wind	%	18%	19%	21%	22%	22%
Baseload price	DE	NA	EUR/MWh (real 2025)	NA	NA	NA	81	78
Capture price discount	DE	Onshore Wind	%	NA	NA	NA	23%	27%
Baseload price	ISEM	NA	EUR/MWh (real 2025)	NA	NA	NA	88	88
Capture price discount	ISEM	Solar	%	NA	NA	NA	21%	23%

Source: Forecast data from independent market advisers.

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

Portfolio Revenue Forecasts

Figure 14 in the interim report presents ORIT's forecast revenues to 2050 categorised by price structure and presented as a proportion of the relevant year's total forecast revenues. Fixed revenues derive from either fixed price subsidies ("Fixed - Subsidy") or fixed price via PPA or other revenue hedging tool ("Fixed - Power"), and variable revenues derive from power being sold on a merchant basis ("Variable - Power") or other sources of variable revenue (green certificates being one example) ("Variable - Other").

For the 24 months to 30 June 2027 85% of total forecast revenues are fixed (an increase of 1% from six months prior) due to a decrease in the value of near-term variable revenues as well as hedges placed across ORIT's GB solar portfolio. On a net present value basis, 50% of the portfolio's value is derived from fixed price revenues, and 50% from variable revenues.

All of ORIT's power price hedges are structured on a pay-as-produced basis. This contrasts with other commonly observed hedge structures - such as baseload or fixed shape hedges - which require the asset to assume additional (often costly) risks, especially during periods of underproduction, given the need to buy back power at the market price in order to deliver under the hedge's baseload or fixed shape generation profile.

In addition, ORIT's portfolio continues to retain a high proportion of contractually inflation-linked revenues, shown in Figure 15 in the interim report. These not only derive from government subsidies, but also from inflation-linked corporate PPAs which the Investment Manager has originated in-house, such as the PPAs between Crossdykes wind farm and Sky UK, and Breach solar farm and Iceland Foods. **Over the 10 years to 30 June 2035, 47% of the portfolio's forecast revenues are inflation-linked.**

These are forward-looking statements based upon certain assumptions. Actual events may differ materially from those assumed.

Financial Review

The financial statements of the Company for the period ended 30 June 2025 are set out below (see interim report for more detail). These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006. In order to continue providing useful and relevant information to its investors, the financial statements also refer to the "intermediate holding companies", which comprise the Company's wholly owned subsidiary, ORIT Holdings II Limited and its indirectly held wholly owned subsidiaries ORIT UK Acquisitions Limited, ORIT Holdings Limited, and ORIT UK Acquisitions Midco Limited.

Net assets

Net assets have decreased from £570.4 million as at 31 December 2024 to £540.4 million as at 30 June 2025, largely due to a decrease in the fair value of portfolio of assets as described in the Portfolio Valuation section above.

The net assets as at 30 June 2025 comprise the fair value of the Company's investments of £532.3 million (FY 2024: £561.3m), the Company's cash balance of £0.2 million (2024: £11.9m), and £7.9 million of the Company's other net assets (2024: £2.8 million net liabilities).

Included in the fair value of the Company's investments are net liabilities of £160.8 million (2024: net liabilities of £138.3m) held in the intermediate holding companies. The net liabilities comprise cash of £15.3 million (FY 2024: £7.1m), the positive mark-to-market value of the FX hedges taken out to minimise the volatility of cashflows associated with non-UK portfolios of £0.3 million (FY 2024: £7.1m), other debtors of £0.5 million (FY 2024: £nil) and are offset by amortised transaction costs associated with bank loans of £3.1 million (2024: £1.1m), principal and interest outstanding on the bank loans of £168.4 million (FY 2024: £152.4m), other liabilities of £1.6 million (FY 2024: £0.9m) predominantly relating to accrued transaction costs not yet paid and outstanding VAT liabilities, and dividend payable of £10.0 million (FY 2024: £nil). The dividend payable of £10.0 million from ORIT Holdings II Limited to the Company was approved on 30 June 2025 and paid on 1 July 2025.

Results as at 30 June 2025

	30 June 2025 £m	31 December 2024 £m
Fair value of portfolio of assets	693.1	699.6
Cash held in intermediate holding companies	15.3	7.1
Bank loans and accrued interest held in the intermediate holding companies	(168.4)	(151.2)
Fair value of other net (liabilities)/assets in intermediate holding companies	(7.7)	5.8
Fair value of Company's investments	532.3	561.3
Company's cash	0.2	11.9
Company's other net assets/(liabilities)	7.9	(2.8)
Net asset value as at the reporting date	540.4	570.4
Number of shares (excluding treasury shares) (million)	543.4	555.7
Net asset value per share (pence)	99.46	102.65

Income

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

In the six-month period ended 30 June 2025, the Company's operating income was £22.6 million (HY 2024: £18.9m), including interest income of £12.5 million (HY 2024: £12.7m), dividends receivable of £10.0 million (HY 2024: £6.0m) and a net loss on the movement of fair value of investments of £23.7 million (HY 2024: loss of £4.1m). The operating expenses included in the statement of comprehensive income for the year were £3.4 million (HY 2024: £3.5m). These

comprise £2.6 million of Investment Manager fees (HY 2024: £2.8m), and other operating expenses of £0.8 million (HY 2024: £0.7m). The details on how the Investment Manager's fees are charged are set out in notes 5 and 17 to the financial statements for the year ended 31 December 2024.

Ongoing charges

The ongoing charges ratio ("OCR") is a measure of the regular recurring annual costs of running the Company, expressed as a percentage of average net assets. It has been calculated and disclosed in accordance with the AIC methodology, as the 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% and it is anticipated that the full-year ratio for the year ended 31 December 2025 will be 1.25%.

Dividends

During the six months to 30 June 2025, interim dividends totalling £16.8 million were paid - 1.51p per share paid in respect of the quarter to 31 December 2024 (paid in February 2025) and 1.54p per share in respect of the first quarter of 2025 (paid in May 2025).

Post-period end, a further interim dividend of 1.54p per share was paid on 29 August 2025, to shareholders recorded on the register on 15 August 2025, in respect of the quarter ended 30 June 2025.

Dividend cover - operational cash flows (portfolio level)

For the first half of 2025, the Company's net cash flows from operations, pre debt amortisation of £30.5 million, and post external debt amortisation of £20.0 million supported the payment of £16.8 million dividends to shareholders for the period, resulting in a dividend coverage of **1.81x** and **1.19x** respectively. ORIT's key portfolio characteristics of diversification, high proportion of fixed revenues and inflation-linkage help maintain a growing, covered dividend.

Full year dividends, based on the stated target of 6.17 pence per share¹, are expected to remain fully covered for the full year. While the Company remains confident in its ability to meet its dividend targets for the year, actual coverage will ultimately depend on a range of factors, including asset-level performance, power market conditions and the scale and timing of further buybacks. The Investment Manager continues to monitor these dynamics closely as part of its active portfolio and capital management strategy.

¹ 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.

Six-month period ended 30 June 2025

£ million unless stated	6 months to 30 June 2025	6 months to 30 June 2024
Operational cash flows		
UK Solar	14.1	9.5
French Solar	4.9	5.2
Swedish Wind (includes lock-box interest only to 30-Jun-24)	-	2.3
Finnish Wind	4.1	5.4
French Wind	1.6	1.3
German Wind	1.2	1.8
UK Wind	4.9	6.0
UK Offshore Wind	6.2	9.4
Irish Solar	6.3	3.8
Total	43.2	44.8
SPV level taxes		
French Solar, Finnish Wind, UK Offshore Wind ¹	-1.0	-1.3
Interest payable on external debt		
French Solar, French Wind, German Wind, UK Offshore Wind	-4.5	-4.2
Operational cash flow pre debt amortisation	37.8	39.3
Company and intermediate holding company level income and expenses ²	-1.0	1.0
Interest and fees payable on RCF	-6.3	-7.5
Net cash flow from operating activities pre debt amortisation	30.5	32.9
Dividends paid in respect of year	16.8	17.0
Portfolio level operational cash flow dividend cover pre debt amortisation	1.8x	1.9x
External debt amortisation		
French Solar, French Wind, German Wind, UK Offshore Wind	-10.5	-10.3
Net cash flow from operating activities	20.0	22.6
Dividends paid in respect of year	16.8	17.0
Portfolio level operational cash flow dividend cover	1.19x	1.33x

Note: Totals may not add up due to rounding.

¹ Taxes falling due on operational asset trading profits (e.g. Corporation Tax in the UK).

² Company and intermediate holding company level income and expenses includes receipt of favourable mark-to-market movements on foreign currency forward contracts.

ESG & Impact Report

ESG & Impact Strategy

ORIT classifies itself 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 participate in the energy transition. The renewable energy generated from its 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 ORIT's culture, values and activities through three lenses: Performance, Planet and People - to ensure that ORIT's activities integrate ESG risks and promote 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. More detail can be found in the Company's 2024 Annual Report on page 67 and 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-vf.pdf>

Regulatory Disclosures

ORIT is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and makes a TCFD disclosure in its 2024 Annual Report on page 93.

ORIT is classified as an Article 9 product under the EU Sustainable Finance Disclosure Regulation ("SFDR"). ORIT's most recent SFDR-related disclosures, including its Principal Adverse Impact Statement is available on its website:

<https://www.octopusrenewablesinfrastructure.com/sustainability-related-disclosures>

The breakdown of ORIT's investments' alignment to the EU Taxonomy can be found in the 2024 Annual Report on page 73.

Objective & Commitments	Metrics	H1 2025	H1 2024
Performance			
Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience and the maximum amount of green energy.	Total value of sustainable investments, 100% of which committed into renewables	£1,026m	£1,118m
	Number of assets	40	41
	% investments that adhere to ORIT ESG policy and minimum ESG matrix threshold	100%	100%
	Renewable energy generated in H1 (excluding compensated generation)	608 GWh	605 GWh
	Potential annual renewable energy generation once fully operational	1,397 GWh	1,394 GWh
	Potential annual renewable energy generation from assets where ORIT has invested and committed at construction		
		832 GWh	825 GWh
Planet			
Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.	In reference to renewable energy generated in H1 Estimated annual equivalent tonnes of CO ₂ avoided in H1	165k	150k
	Estimated equivalent new trees required to avoid same CO ₂ in H1	0.8m	0.7m
	Estimated equivalent cars off the road to avoid the same CO ₂ in H1	82k	76k
	In reference to potential annual generation once fully operational Estimated equivalent tonnes of CO ₂ avoided once fully operational	384k	383k
	Estimated equivalent new trees required to avoid same CO ₂ once fully operational	1.9m	1.9m
	Estimated equivalent cars off the road required to avoid same CO ₂ once fully operational	190k	194k
	Other environmental metrics ORIT LSE Green Economy Mark demonstrating Company's significant contribution to transition to a zero-carbon economy.	✓	✓
	% Generating sites on renewable import tariffs	94%	91%
	Number of environmental incidents	1	2
People			
Evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy. This includes:	Health and Safety RIDDORs	0	0
• Effectively managing ORIT's health and safety risks.	Lost time injuries (>7 days)	0	0
• Ensuring diversity and inclusion in board appointments and subsidiary directorships.	Near misses	5	9
	Personal Injuries (first aid)	4	1
	Minor equipment damage incidents	4	15
	Diversity & Inclusion Compliance with the FCA's Diversity and inclusion targets for Company boards	✓	✓
	Just Transition Estimated FTE jobs supported	42	51
	£ per year of community benefit funds	£1,013,000	£1,203,000
	£ of annual impact budget	£343,000	£340,000

Social Impact Summary		2020,000	2021,000
Number of people benefitting from social initiatives ¹	4,034	148	
Estimated equivalent homes powered by renewable electricity generation by ORIT's assets in H1.	158k	147k	
• Supporting decent jobs that uphold equal opportunity, workplace standards, diversity, and local employment.			
• Empowering communities through benefit schemes, school engagement, local charity support, and early stakeholder engagement to build social license.			
• Delivering affordable, clean energy to enhance energy security and reduce costs for end users.			

¹ H1 2024 metric reflects only student beneficiaries, whereas H1 2025 encompasses both student beneficiaries and all other beneficiary groups

Case study

Delivering skills for the energy transition

As part of its commitment to a just transition, ORIT partnered with the Energy Skills Partnership ("ESP") to help deliver practical training for careers in clean energy. ESP is a national organisation that connects industry needs with skills development. It creates and runs initiatives that provides people with the knowledge needed to work in the net zero economy. All of ESP's work is focused on supporting a fair and inclusive shift to a low-carbon future.

This partnership is delivering two targeted initiatives:

- 1 The creation of 'Futures in Offshore Wind', a structured online course designed to familiarise new entrants with how the offshore wind sector works and
- 2 The deployment of virtual reality headsets to support inclusive technical training in offshore wind.

These initiatives aim to improve access to renewable energy careers and technical training, with a focus on workforce readiness and inclusion. While ESP currently operates mainly in Scotland, its accessibility-based structure means that the benefits of these initiatives have the potential to expand across the UK and into Europe. **For the full impact story, please visit: <https://www.octopusrenewablesinfrastructure.com/esg-impact-case-studies>**

4 - QUALITY EDUCATION

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

ESP-led initiatives provide accessible, technical training through online and immersive learning tools, equipping individuals with skills for employment in the clean energy sector. Long-term partnership with the Good Bee Company and Earth Energy Education to provide free education programmes and site visits to local schools. Funding of multiple charities through BizGive supporting projects that drive STEM learning, climate action, biodiversity conservation, and community renewables.

7 - AFFORDABLE AND CLEAN ENERGY

7.1, 7.2 & 7.3 - By 2030, ensure universal access to affordable, reliable and modern energy services, increase the share of renewable energy in the global energy mix, and increase the global rate of energy efficiency 7.a - Cooperation with regards to research and investment in clean energy infrastructure and technology

Provided renewable energy to the grid and provided renewable investment opportunities.

8 - DECENT WORK AND ECONOMIC GROWTH

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

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

10 - REDUCED INEQUALITIES

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

ORIT promotes inclusion through core business practices and financial support to other initiatives like the ESP-led programmes that further reduce barriers by offering free, flexible, and location-independent training pathways, enabling broader participation from underrepresented and remote communities.

13 - CLIMATE ACTION

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

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

Biodiversity and habitat management plans proposed for most sites as planning requirement. Physical climate change risks considered and mitigated (e.g. flood risk mitigation strategy) and transition risks forecasted (e.g. low power price scenarios). Participation in working groups to improve climate risk assessment and disclosure. Through many of its initiatives, ORIT strives to increase education and awareness related to climate change and impact

reduction.

15 - LIFE ON LAND

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

Threatened and non-threatened species monitored through ecological surveys and biodiversity plans. Additional biodiversity initiatives implemented beyond planning requirement. Biodiverse pocket forests planted in partnership with SUGi to restore native biodiversity in urban areas and biodiversity-barren areas.

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chair's Statement and the Investment Manager's Report in this interim report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on principal risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement below, together constitute the Interim Management Report for the Company for the six months ended 30 June 2025. The outlook for the Company for the remaining six months of the year ending 31 December 2025 is discussed in the Chair's Statement and the Investment Manager's Report.

Risk and Risk Management

The Company's approach to risk governance and its risk review process are described in the Risk and Risk Management section of the 2024 Annual Report. The Board has reviewed the principal risks to the achievement of the Company's objectives as at 30 June 2025. Whilst the overall risk profile is considered to be materially unchanged from that reported in the 2024 Annual Report, certain developments have influenced individual risk areas during the period.

The Company's key risks continue to relate to energy markets and asset yields. Although wholesale price volatility has moderated during the reporting period, structural pressures such as capture price cannibalisation remain relevant. Weather variability also continues to affect generation yields. These risks are actively managed through a combination of revenue hedging and diversification across technologies and geographies, which together provide resilience to short-term movements.

Sector-wide market sentiment towards the renewables investment trust sector has weakened further over the past year, influenced by higher financing costs and broader investor caution. While not a direct operational risk for the Company, the Board recognises that market sentiment can affect valuation levels and access to capital.

Alongside these core risks, the Board has also noted developments in other areas. Regulatory risk has eased following confirmation that the UK government will not proceed with zonal pricing, while the broader policy environment continues to be monitored closely. Cyber security continues to be an area of heightened focus across the infrastructure sector, with the Company working alongside the Investment Manager and service providers to strengthen protections. Although the Company has limited construction and development exposure, wider sector trends continue to show pressures from permitting delays and cost inflation.

The Company continues to manage these risks through active portfolio oversight, diversification across technologies and geographies, and the expertise of the Investment Manager. The Impact Report, published on 27 March 2025, provides examples of targeted initiatives undertaken in the period to address certain risk areas.

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

The Company is acutely aware of the risks of climate change and through its investment mandate, believes it is well placed to contribute to solutions and harness the opportunities that arise from a transition to net zero.

However, no company is isolated from climate change, and the TCFD disclosures we make outline the climate-related risks ORIT faces. Our TCFD approach is detailed on pages 93 to 107 of the 2024 Annual Report. The Company is pleased to confirm that it has included climate-related financial disclosures aligned with the four recommendations and the eleven recommended disclosures provided in the TCFD's 2021 report 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures', which included additional guidance for Asset Owners and Asset Managers.

Related Party Transactions

The Company's AIFM is considered a related party under the Listing Rules. Under the Management Agreement, the AIFM receives from the Company a management fee of 0.95% per annum of Net Asset Value up to and including £500 million and 0.85% per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. No performance fee or asset level fees are payable to the Investment Manager under the Management Agreement.

Management fees amounting to £2,568,000 were payable to the Investment Manager for the six months ended 30 June 2025 (six months ended 30 June 2024: £2,749,000).

Going Concern

The Directors have reviewed detailed cash flow forecasts prepared by the Investment Manager, based on prudent assumptions, and consider it appropriate to prepare the Company's financial statements on a going concern basis.

As at 30 June 2025 the Company held unrestricted cash of £15.5 million and had available headroom of £82.0 million under its RCF. The RCF, which was successfully refinanced in 2025, was decreased to £150 million and its maturity extended to 30 June 2028. At period end the Company's net assets were £540 million, while total expenses for the period were £3.4 million (c. 1.2% of average net assets on an annualised basis). Covenant compliance has been tested and remains robust, with sufficient headroom even under downside scenarios.

The Company's revenues are generated from dividends and interest from the portfolio of investments, with cashflows underpinned by long-term power purchase agreements with established counterparties. While risks such as lower power prices, reduced output, or higher discount rates could affect valuations and distributions, the Directors do not consider there to be any immediate material risk to the Company's investment portfolio or income. Stress testing indicates the Company would continue to remain viable under such scenarios.

The Company's principal cash outflows relate to dividends, commitments to developer investments and contingent acquisitions. As at 30 June 2025, outstanding commitments of c. £33 million can be funded through a combination of existing cash balances and undrawn RCF capacity. The Directors are confident these resources are sufficient to meet obligations as they fall due.

On 13 June 2025, shareholders voted in favour of the continuation of the Company, with over 90% support. This provides additional reassurance of strong investor backing for the Company's strategy and long-term prospects.

Taking these factors into account, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Responsibility Statement of the Directors

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

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

This responsibility statement has been approved by the Board.

Philip Austin MBE

Chair

22 September 2025

Financial Statements

Income Statement

For the six months ended 30 June 2025 (unaudited)

Notes	For the six months ended 30 Jun 2025 (unaudited)			For the six months ended 30 Jun 2024 (unaudited)			For the year ended 31 Dec 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	-	(23,715)	(23,715)	-	(4,106)	(4,106)	-	(24,030)	(24,030)
Income from investments	3	22,478	-	22,478	18,724	-	18,724	42,541	-
Other interest receivable and similar income	3	120	-	120	159	-	159	301	-
Gross return/(loss)	22,598	(23,715)	(1,117)	18,883	(4,106)	14,777	42,842	(24,030)	18,812
Investment management fees		(1,926)	(642)	(2,568)	(2,062)	(687)	(2,749)	(4,104)	(1,368)
Other expenses		(793)	-	(793)	(728)	-	(728)	(1,563)	-
Net return/(loss) before taxation	19,879	(24,357)	(4,478)	16,093	(4,793)	11,300	37,175	(25,398)	11,777
Taxation	4	-	-	-	(171)	171	-	(342)	342
Net return/(loss) after taxation	19,879	(24,357)	(4,478)	15,922	(4,622)	11,300	36,833	(25,056)	11,777
Return/(loss) per share	5	3.61p	(4.42)p	(0.81)p	2.82p	(0.82)p	2.00p	6.55p	(4.45)p
									2.10p

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net return/(loss) after taxation is also the total comprehensive income/(loss) for the period. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Statement of Financial Position

at 30 June 2025 (unaudited)

	Notes	30 Jun 2025 (unaudited) £'000	30 Jun 2024 (unaudited) £'000	31 Dec 2024 (audited) £'000
Fixed assets				
Investments at fair value through profit or loss	7,11	532,318	582,665	561,296
Current assets				
Other debtors	8	10,049	138	23
Cash and cash equivalents		176	11,822	11,852
		10,225	11,960	11,875
Creditors: amounts falling due within one year				
Other creditors and accruals		(2,110)	(1,839)	(2,801)
Net current assets		8,115	10,121	9,074
Total assets less current liabilities		540,433	592,786	570,370
Net assets		540,433	592,786	570,370
Capital and reserves				
Share capital	9	5,649	5,649	5,649
Share premium		217,283	217,283	217,283
Special reserve		323,978	338,613	332,590
Capital reserve		(35,657)	9,134	(11,300)
Revenue reserve		29,180	22,107	26,148
Total equity shareholders' funds		540,433	592,786	570,370
Net asset value per share	10	99.46p	105.15p	102.65p

Statement of Changes in Equity

Six months ended 30 June 2025 (unaudited)

Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000

At 31 December 2024	5,649	217,283	332,590	(11,300)	26,148	570,370
Repurchase of the Company's own shares into treasury	-	-	(8,542)	-	-	(8,542)
Costs of share repurchases	-	-	(70)	-	-	(70)
(Loss)/return for the period	-	-	-	(24,357)	19,879	(4,478)
Dividends paid in the period	6	-	-	-	(16,847)	(16,847)
At 30 June 2025	5,649	217,283	323,978	(35,657)	29,180	540,433

Six months ended 30 June 2024 (unaudited)

Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2023	5,649	217,283	339,500	13,756	22,851	599,039
Repurchase of the Company's own shares into treasury	-	-	(883)	-	-	(883)
Costs of share repurchases	-	-	(4)	-	-	(4)
(Loss)/return for the period	-	-	-	(4,622)	15,922	11,300
Dividends paid in the period	6	-	-	-	(16,666)	(16,666)
At 30 June 2024	5,649	217,283	338,613	9,134	22,107	592,786

Year ended 31 December 2024 (audited)

Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2023	5,649	217,283	339,500	13,756	22,851	599,039
Repurchase of the Company's own shares into treasury	-	-	(6,837)	-	-	(6,837)
Costs of share repurchases	-	-	(73)	-	-	(73)
(Loss)/return for the year	-	-	-	(25,056)	36,833	11,777
Dividends paid in the year	6	-	-	-	(33,536)	(33,536)
At 31 December 2024	5,649	217,283	332,590	(11,300)	26,148	570,370

Statement of Cash Flows

For the six months ended 30 June 2025 (unaudited)

Notes	Six months ended 30 Jun 2025 (unaudited) £'000	Six months ended 30 Jun 2024 (unaudited) £'000	Year ended 31 Dec 2024 (audited) £'000
Operating activities			
Net (loss)/return before taxation	(4,478)	11,300	11,777
Movement in fair value of investments	7 23,715	4,106	24,030
Income from investments	3 (22,478)	(18,724)	(42,541)
(Increase)/decrease in other debtors	(10,026)	5	120
Decrease in other creditors	(691)	(1,398)	(436)
Net cash outflow from operating activities	(13,958)	(4,711)	(7,050)
Investing activities			
Distributions from investments	7 28,079	24,627	49,913
Additional investments	(338)	(553)	(577)
Net cash inflow from investing	27,741	24,074	49,336
Financing activities			
Dividends paid	6 (16,847)	(16,666)	(33,536)
Repurchase of the company's own shares into treasury	9 (8,542)	(883)	(6,837)
Costs of share repurchases	9 (70)	(4)	(73)
Net cash outflow from financing	(25,459)	(17,553)	(40,446)
(Decrease)/increase in cash	(11,676)	1,810	1,840
Cash and cash equivalents at start of period	11,852	10,012	10,012
Cash and cash equivalents at end of period	176	11,822	11,852

Notes to the Accounts

For the period ended 30 June 2025

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 December 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

This half year report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Company's website (<https://octopusrenewablesinfrastructure.com>).

2. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2024. Where presentational guidance set out in the Statement of Recommended Practice (the "SORP") for investment trusts issued by the Association of Investment Companies in July 2022, is consistent with the requirements of International Financial Reporting Standards, the financial statements have been prepared on a

The requirements of International Financial Reporting Standard 10, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

(b) Basis of non-consolidation

The Company has one wholly owned direct subsidiary, ORIT Holding II Limited, whose purpose is to invest the funds of ORIT. The Company and its subsidiary both meet the requirements to be classified as an investment entity as defined in International Financial Reporting Standard 10 "Consolidated Financial Statements". Consequently, the Company measures its subsidiary at fair value through profit or loss and does not prepare consolidated financial statements.

(c) Fair value calculations

The underlying investments are valued by the investment manager, using discounted cash flow techniques. The policy on valuation of investments is consistent with that detailed in note 2 to the financial statements for the year ended 31 December 2024, presented on pages 167 - 170 of the annual report and note 9(c) on pages 178 - 179 of the annual report.

(d) Accounting estimates

In common with many other investment companies, the Board has chosen to adopt the 'allocation approach', as set out in the SORP, and has determined that the basis of allocation of certain expenses to capital should reflect the Directors' estimate of the future long-term split of returns in the form of capital gains and income. Accordingly, the Company allocates 25% of the management fee and 25% of any finance costs to capital and the remaining 75% to revenue. The Board monitors the assumptions that underpin the basis of allocation.

3. Income

	Six months ended 30 Jun 2025 (unaudited) £'000	Six months ended 30 Jun 2024 (unaudited) £'000	Year ended 31 Dec 2024 (audited) £'000
Dividends	10,000	6,000	17,000
Investment interest income	12,478	12,724	25,541
Income from investments	22,478	18,724	42,541
Interest from money market funds	120	159	301
Total income	22,598	18,883	42,842

4. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses and interest distributions exceed taxable income. Any tax relief obtained on expenses allocated to capital is credited to the capital account in accordance with the requirements of the SORP.

5. Return/(loss) per share

	Six months ended 30 Jun 2025 (unaudited)	Six months ended 30 Jun 2024 (unaudited)	Year ended 31 Dec 2024 (audited)
Revenue return after taxation (£'000)	19,879	15,922	36,833
Capital loss after taxation (£'000)	(24,357)	(4,622)	(25,056)
(Loss)/return after tax (£'000)	(4,478)	11,300	11,777
Weighted average number of shares in issue during the period	550,764,715	564,806,017	562,473,374
Revenue return per share	3.61p	2.82p	6.55p
Capital loss per share	(4.42)p	(0.82)p	(4.45)p
Total (loss)/return per share	(0.81)p	2.00p	2.10p

There are no diluted returns per share as there are no dilutive or potentially dilutive instruments in issue.

6. Dividends paid

	Six months ended 30 Jun 2025 (unaudited) £'000	Six months ended 30 Jun 2024 (unaudited) £'000	Year ended 31 Dec 2024 (audited) £'000
Q4 2024 dividend paid of 1.51p (2023: 1.45p)	8,380	8,191	8,191
Q1 2025 dividend paid of 1.54p (2024: 1.50p)	8,467	8,475	8,475
Q2 2024 dividend paid of 1.51p	-	-	8,493
Q3 2024 dividend paid of 1.50p	-	-	8,377
	16,847	16,666	33,536

An interim dividend of 1.54p (2024: 1.51p) per share, amounting to £8,279,866 (2024: £8,493,000), has been declared payable in respect of Q2 2025. This dividend was paid on 29 August 2025 to shareholders on the register on 15 August 2025.

7. Investments at fair value through profit or loss

(a) Changes in the valuation of the Company's direct holding in its subsidiary, ORIT Holdings II Limited ("the subsidiary")

	Six months ended 30 Jun 2025 (unaudited) £'000	Six months ended 30 Jun 2024 (unaudited) £'000	Year ended 31 Dec 2024 (audited) £'000
Opening balance of the subsidiary at fair value	561,296	592,121	592,121
Additional investment	338	553	577
Distributions received	(28,079)	(24,627)	(49,913)
Investment income	22,478	18,724	42,541

Movement in fair value	(23,715)	(4,106)	(24,030)
Closing balance of the subsidiary at fair value	532,318	582,665	561,296

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

	Six months ended 30 Jun 2025 (unaudited) £'000	Six months ended 30 Jun 2024 (unaudited) £'000	Year ended 31 Dec 2024 (audited) £'000
Opening balance	699,604	705,970	705,970
Purchases of investments	8,901	87,566	104,229
Sales of investments	-	-	(62,077)
Distributions received from investments	(27,029)	(41,596)	(69,006)
Movement in fair value of investments	11,588	14,784	20,488
Fair value of the underlying portfolio of investments at the end of the period	693,064	766,724	699,604
Cash held in the intermediate holding companies	15,333	7,262	7,075
Bank loan drawn down by the intermediate holding companies	(168,365)	(196,243)	(151,243)
Fair value of other net assets and (liabilities) held by the intermediate holding companies	(7,714)	4,922	5,860
Fair value of the Company's investments at the end of the period	532,318	582,665	561,296
8. Other debtors			
	30 Jun 2025 (unaudited) £'000	30 Jun 2024 (unaudited) £'000	31 Dec 2024 (audited) £'000
Dividend receivable from subsidiary	10,000	-	-
Other prepayments and receivables	49	138	23
	10,049	138	23

9. Share capital

Changes in called-up share capital during the period were as follows:

	Six months ended 30 Jun 2025 (unaudited) £'000	Six months ended 30 Jun 2024 (unaudited) £'000	Year ended 31 Dec 2024 (audited) £'000
Ordinary shares of 1p each, allotted, called-up and fully paid			
Opening balance of shares of 1p each, excluding shares held in treasury	5,557	5,649	5,649
Repurchase of shares into treasury	(123)	(12)	(92)
Subtotal of shares of 1p each, excluding shares held in treasury	5,434	5,637	5,557
Shares held in treasury	215	12	92
Closing balance of shares of 1p each, including shares held in treasury	5,649	5,649	5,649

Changes in the number of shares in issue during the period were as follows:

	Six months ended 30 Jun 2025 (unaudited)	Six months ended 30 Jun 2024 (unaudited)	Year ended 31 Dec 2024 (audited)
Opening balance of shares in issue, excluding shares held in treasury	555,658,774	564,927,536	564,927,536
Repurchase of shares into treasury	(12,288,206)	(1,200,962)	(9,268,762)
Closing balance of shares in issue, excluding shares held in treasury	543,370,568	563,726,574	555,658,774
Closing balance of shares held in treasury	21,556,968	1,200,962	9,268,762
Closing balance of shares in issue, including shares held in treasury	564,927,536	564,927,536	564,927,536

During the period, the Company made market purchases of 12,288,206 of its own shares, nominal value £122,882, to hold in treasury, representing 2.2% of the shares outstanding at the beginning of the period. The total consideration paid for these shares amounted to £8,612,000, including transaction costs of £70,000. The reason for these purchases was to seek to manage the volatility of the share price discount to net asset value per share and to provide a degree of liquidity to the market.

10. Net asset value ("NAV") per share

	30 Jun 2025 (unaudited)	30 Jun 2024 (unaudited)	31 Dec 2024 (audited)
NAV (£'000)	540,433	592,786	570,370
Closing balance of shares in issue, excluding shares held in treasury	543,370,568	563,726,574	555,658,774
NAV per share	99.46p	105.15p	102.65p

11. Financial Instruments measured at fair value

The Company's financial instruments that are held at fair value comprise its investment portfolio. The recognition and measurement policies for financial instruments measured at fair value have not changed from those set out in the statutory accounts of the Company for the year ended 31 December 2024.

IFRS 13 requires that financial instruments held at fair value are categorised into a hierarchy comprising the following three levels:

Level 1 - valued using quoted prices in active markets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted market prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

At 30 June 2025, the Company's investment portfolio was categorised as follows:

	30 Jun 2025 (unaudited) £'000	30 Jun 2024 (unaudited) £'000	31 Dec 2024 (audited) £'000
Level 1	-	-	-
Level 2	14,505	8,801	10,496
Level 3	517,813	573,864	550,800
Total	532,318	582,665	561,296

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 30 June 2024: nil). During the year ended 31 December 2024, there were transfers from Level 2 to Level 3 amounting to £22,700,000.

12. Events after the interim period that have not been reflected in the financial statements for the interim period

Since the interim date and up to (and including) 15 September 2025, which is the latest practicable date before publication of this report, the Company has made market purchases of 8,756,748 of its own shares to hold in treasury, for a total consideration of £6,224,690.

A dividend amounting to £10,000,000 was paid up to the Company by its subsidiary company, ORIT Holdings II Limited, on 1 July 2025. This amount is included as a debtor in these accounts, as referred to in note 8 above.

The Directors have evaluated the period since the interim date and have not noted any other events which have not been reflected in the financial statements.

Other Information

Alternative Performance Measures ("APMs")

The financial measures below are classified as APMs as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. These measures are commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where appropriate.

Performance of the Company's underlying operations investments

	Output	Revenue	Opex	EBITDA
Operational portfolio	30 June 2025: 654 GWh	30 June 2025: £68.7 million	30 June 2025: £24.4 million	30 June 2025: £44.3 million
	(30 June 2024: 658 GWh)	(30 June 2024: £68.7 million)	(30 June 2024: £23.4 million)	(30 June 2024: £45.3 million)
Solar	30 June 2025: 294 GWh	30 June 2025: £33.1 million	30 June 2025: £7.8 million	30 June 2025: £25.3 million
	(30 June 2024: 220 GWh)	(30 June 2024: £25.0 million)	(30 June 2024: £6.5 million)	(30 June 2024: £18.5 million)
Onshore wind	30 June 2025: 291 GWh	30 June 2025: £16.7 million	30 June 2025: £4.8 million	30 June 2025: £11.9 million
	(30 June 2024: 354 GWh)	(30 June 2024: £22.7 million)	(30 June 2024: £5.3 million)	(30 June 2024: £17.4 million)
Offshore wind	30 June 2025: 68 GWh	30 June 2025: £18.9 million	30 June 2025: £11.8 million	30 June 2025: £7.1 million
	(30 June 2024: 84 GWh)	(30 June 2024: £21.0 million)	(30 June 2024: £11.6 million)	(30 June 2024: £9.4 million)

Discount

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. The discount or premium is expressed as a percentage of the NAV per share. If the shares are trading at a discount, investors would be paying less than the value attributable to the shares as calculated in accordance with generally accepted accounting practice. The discount or premium is expressed as a percentage of the NAV per share. The discount at the period end was as follows:

	30 Jun 2025	30 Jun 2024	31 Dec 2024
NAV per share	a 99.46p	105.15p	102.65p
Share price	b 73.40p	72.00p	68.00p
Discount	(b/a)-1 (26.2%)	(31.5%)	(33.8%)

Gross asset value ("GAV")

The Company's gross assets comprises the Company's NAV plus the total debt held in (unconsolidated) subsidiaries.

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
NAV	a 540.4	592.8	570.4
Total debt	b 469.9	504.7	458.4
GAV	a+b 1,010.3	1,097.5	1,028.8

Leverage

Total leverage represents total debt in the table above, expressed as a percentage of GAV.

Total value of all investments

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

		30 Jun 2025	30 Jun 2024	31 Dec 2024
GAV	a	1,010.3	1,097.5	1,028.8
Commitments on existing portfolio	b	10.2	15.5	12.5
Commitments on conditional acquisitions	c	23.1	36.9	0
GAV before adjusting for cash available for commitments	(a+b+c)=d	1,043.6	1,149.9	1,041.3
Less minimum of current commitments and Group cash	e	-17.2	-32.4	-12.5
Total value of all investments	d+e	1,026.4	1,117.5	1,028.8

Dividend yield

Dividend yield represents the target annual dividend for the year, expressed as a percentage of the share price at 30 June 2025.

		30 Jun 2025	30 Jun 2024	31 Dec 2024
Target annual dividend	a	6.17p	6.02p	6.02p
Share price	b	73.40p	72.00p	68.00p
Dividend yield	a/b	8.4%	8.4%	8.9%

Ongoing charges ratio ("OCR")

The OCR is calculated in accordance with The Association of Investment Companies' recommended methodology and represents the annualised management fee and all other recurring operating expenses excluding any finance costs and transaction costs, expressed as a percentage of the average net asset values during the period.

		Six months ended 30 Jun 2025	Six months ended 30 Jun 2024	Year ended 31 Dec 2024
Annualised expenses (£'000)	a	6,834	6,992	7,035
Average NAV (£,000)	b	545,445	591,331	583,198
Ongoing charges Ratio ("OCR")	a/b	1.25%	1.18%	1.21%

Total return

Total return is the combined effect of any dividends paid, together with the rise or fall in the NAV per share or share price. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either the assets of the Company at its NAV per share at the time the shares were quoted ex-dividend (to calculate the NAV per share total return) or in additional shares of the Company (to calculate the share price total return).

Total returns for the six months ended 30 June 2025 are calculated as follows:

		NAV Share price	NAV per share
Value at 31 December 2024	a	68.00p	102.60p
Dividends paid from IPO to 31 December 2024	b	23.72p	23.72p
Value plus dividends paid to 31 December 2024	a+b=c	91.72p	126.32p
Value at 30 June 2025	d	73.40p	99.46p
Benefit of reinvesting dividends	e	3.38p	(0.10)p
Dividends paid in the six months ended 30 June 2025	f	3.05p	3.05p
Total returns for the six months ended 30 June 2025	[(b+d+e+f)/c]-1	12.9%	(0.2)%

Total returns from IPO to 30 June 2025 are calculated as follows:

		NAV Share price	NAV per share
Value at IPO (10 December 2019)	a	100.00p	98.00p
Value at 30 June 2025	b	73.40p	99.46p
Benefit of reinvesting dividends	c	(1.78)p	2.81p
Dividends paid from IPO to 30 June 2025	d	26.77p	26.77p
Total returns from IPO to 30 June 2025	[(b+c+d)/a]-1	(1.6)%	31.7%

Dividend cover

Dividend cover is calculated using net operational cash flows from the portfolio after debt service and company and intermediate holding company expenses, as follows:

		Six months ended 30 June 2025	Six months ended 30 June 2024
Net operational cash flows (£'000)		20.0	22.6
Dividends declared (£'000)		16.8	17.0
Dividend cover		1.19x	1.33x

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

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how

RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR FFFF1ARIFFIE