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

For the year ended 31 December 2025

The TCFD, established in December 2015 by the Financial Stability Board, was tasked with reviewing how the financial sector could take account of climate related issues.

In 2017, the TCFD published its recommendations for consistent climate-related financial risk disclosures across Governance, Strategy, Risk Management, and Targets & Metrics. Eleven recommendations across these four pillars were prescribed for companies to provide information to investors, lenders, insurers, and other stakeholders. The TCFD recommends that all organisations provide climate-related disclosures in their annual report and accounts, providing a framework to help companies assess the risks and opportunities associated with climate change.

Following this, the Financial Conduct Authority ("FCA") issued a rule, effective for periods beginning on or after January 2021, for UK listed companies to start to report against the TCFD, with other companies to follow. Whilst not currently mandated to make a TCFD disclosure, being excluded as an Investment Trust, ORIT supports the TCFD's aims and objectives and has decided to voluntarily report in line to adopt best practice disclosures. Material climate-related financial disclosures can help support investment decisions as the world moves towards a low-carbon economy. The Company is acutely aware of the risks of climate change and through its investment mandate, believes it is well placed to contribute to solutions and harness the opportunities that arise from a transition to net zero. However, no company is isolated from climate change, and the disclosures below outline the climate-related risks ORIT faces.

Statement of Compliance

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.

The following table maps the TCFD recommended disclosures to the sections of the Company's TCFD report.

TCFD disclosure recommendations covered:	Section Found:
Governance	
a) Describe the Board's oversight of climate-related risks and opportunities.	**Ensuring accountability and responsibility by board and management**
b) Describe management's role in assessing and managing climate-related risks and opportunities.	**Ensuring accountability and responsibility by board and management**
	Process for identifying, assessing and managing climate-related risks
Strategy	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	**Understanding impact of climate change across different timescales and scenarios**
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	
c) Describe the resilience of the organisation's strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario.	
Risk Management	
a) Describe the organisation's processes for identifying and assessing climate-related risk.	**Process for identifying, assessing and managing climate-related risks**
b) Describe the organisation's processes for managing climate-related risk.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics & Targets	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Measuring and managing climate impact**
b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

Ensuring accountability and responsibility by board and management

Oversight and management of climate-related risks and opportunities is integrated within the Governance framework of the Company, illustrated in the diagram below.

The ORIT Board has full responsibility for managing the Company. On behalf of the Company, the Board has appointed Octopus Energy AIF Management Limited ("OEAIFM") during the financial year as the Alternative Investment Fund Manager ("AIFM"). Whilst overall risk management of the Company is retained by OEAIFM, portfolio management has been delegated to Octopus Energy Generation ("OEGEN") as the Investment Manager. Climate risk analysis and management falls within the scope of portfolio management on a day-to-day basis.

Figure 1: Governance Framework of the Company

Board

ORIT Board of Directors
Responsible for overall strategic direction of the Company and final investment decisions

ORIT Audit and Risk Committee
Reviews and monitors the Company's approach to managing the financial and operational risks including those associated with climate change

AIFM Board

AIFM Board
Responsible for overall risk management oversight, including climate related risks

OEGEN

OEGEN also has a Conflicts of Interest Committee which oversees all Group financial services regulated companies to ensure the broadest possible coverage and knowledge of potential conflicts that may arise within the Group

OEGEN Investment Committee:
Responsible for assessing climate-related risks associated with investment decisions.

OEGEN Asset Board:
Responsible for assessing, monitoring, and managing climate-related risks associated with ongoing asset management.

ORIT Customer Board:
Made up of Lead Managers and OEGEN Directors and responsible for day-today implementation of the Investment Strategy. This includes risk analysis and advising the Board on strategic opportunities and risks.

OEAIFM Valuation Committee:
Responsible for approving the value of investments held by funds, including sensitivities to assumption changes

OEGEN ESG Team
Lead by OEGEN Head of Funds and Sustainability, responsible for development of the ESG & Impact Strategy, considering climate-related risk management.

The Company considers climate-related risks and opportunities as an integrated element of the Company's strategy. The nature of the Company's business model is to invest in renewable energy assets, with a core sustainability objective of accelerating the transition to net zero through its investments. Investing in renewable energy enables the transition to clean energy to reduce climate change and makes a direct contribution to the prevention of a 4-degree scenario.

The Board remains agile to respond to emerging issues and opportunities. In particular, the Company benefits from the significant climate related expertise of Board member James Cameron and this, alongside the Investment Manager and broader industry expertise through the Octopus Energy Group, informs and educates the Board so that decisions can be made on the short, medium and longer-term strategy of the Company. The Board also reviews and approves the Company's ESG & Impact Strategy annually which includes climate-related KPIs, metrics and targets which are reported on in both the Interim and Annual Report.

The Board meets quarterly, and the Audit and Risk Committee ("ARC") meets at least three times a year to discuss risks, including those relating to climate change. The Board has formally recognised climate change as an emerging risk and instructed the AIFM and Investment Manager to integrate this within the existing risk management framework and transaction due diligence. The Investment Manager's quarterly report to the Board includes analysis of emerging market risks and transition opportunities alongside an update on the implementation of the ESG & Impact Strategy. Investment strategy decisions and material risks are discussed with the Board. The Board also receives regular market updates from its Broker to remain informed about developments in the market and how peer group companies who also invest in renewable energy are responding to the emerging risks and opportunities related to climate.

The Investment Manager has in place a number of management committees and governance forums to assess risk, including those that are climate related on a periodic basis.

Investment Committee: Every investment is assessed for climate-related risks and these are evaluated and presented in the investment committee paper for final transaction approval. Each opportunity is subject to formal approval by the Board.

Customer Board: Responsible for monitoring climate-related government policy and physical changes in the climate to inform the investment strategy and the materiality of risks faced by the Company's portfolio of investments.

Valuation Committee: The most material impact on valuation of renewable energy assets are usually wholesale energy prices and operational performance. The valuation committee is responsible for reviewing these assumptions and the sensitivities associated. Both energy prices and operational performance could be impacted by climate related risks and opportunities and is therefore a consideration as part of the valuation process.

Asset Board: After making an investment, should any material risks (including climate-related risks) be identified by the Asset Board, a mitigation strategy would be agreed and the Asset management team would be responsible to oversee the implementation of the strategy by third-party asset managers. The Investment Manager has in place a Stewardship and Engagement Policy which outlines its active approach to asset management.

In addition to these forums, the OEGEN Head of Funds and Sustainability leads on the ESG & Impact Strategy and is supported directly by two other employees. This includes monitoring of climate-related issues. The Investment Manager also receives market updates regularly through its networks and membership to the Institutional Investors Group on Climate Change ("IIGCC"). This enables the Investment Manager to remain informed about developments in the market and how peer group companies (who also invest in renewable energy) are responding to the emerging risks and opportunities related to climate.

The Investment Manager maintains a risk register which is formally reviewed quarterly by the AIFM and the risks within the register are assessed for inherent and mitigated impact and likelihood. Climate risk is evaluated as part of the Investment Manager's existing risk management processes as outlined in the next section.

Process for identification, assessment, management and integration of climate-related risks and opportunities.

The Company's investment strategy is aligned to accelerate the transition towards a net zero future and given the nature of the business, this is thought about by management on a day-to-day basis, not just at formal governance committees. The OEGEN ESG team has also developed a formal ESG & Impact Strategy for the Company, which has been approved by the Board.

Climate change considerations apply at the acquisition stage of investments (throughout the deal origination and due diligence processes) and at the portfolio management phase (asset management activities, monitoring, and reporting). Day-to-day management of the portfolio is the responsibility of Investment Manager with services provided by the Company's third-party asset managers and O&M service providers.

Given the existing close relationship between renewable energy infrastructure and climate, OEGEN, through its energy markets professionals, already monitors climate-related government policy and physical changes in the climate to inform the investment strategy and the materiality of risks faced to the portfolio of investments.

Climate change covers various risks, which to a large extent are not foreign to the Company. These risks can be grouped as follows:

- Physical, deriving from possible material impacts on the Company's assets as a result of the future evolution of climate variables. These are related to changes in temperatures, sea levels, precipitation, irradiance, wind speed and an increase in extreme weather events both in terms of frequency and intensity.
- Transition, associated with all the risks that may appear in the world's decarbonisation process, such as regulatory changes, market, technological and reputational risks, and changes in demand.

Climate-related risks are considered at two levels:

- At the Company level in relation to transition risks that could impact the overall success of the Company, and
- At the investment level, where specific physical or market related transition risks are more likely to have a bigger impact.

At a Company level, the Investment Manager has undertaken a risk assessment in relation to climate-related risks and the outcomes of this are presented in section "Building climate resilience into our business strategy". On an ongoing basis, changes to the risk profile of the Company which are most likely to be sensitive to climate change are:

- Existing and changing government policy and regulations
- Technology changes
- Power market changes

Each of these risks is evaluated for inherent and mitigated impact and probability in the Company's risk register demonstrating relative materiality to the Company. In addition, sensitivities to significant changes in power prices or production of assets are presented quarterly to the Investment Committee and Valuations Committee through valuation papers that model the long-term valuation of assets based on updated assumptions based on the latest information.

It must be recognised that financial projections are based on models with a large number of underlying assumptions, in particular, power price forecasts and yield estimates. Whilst the Company utilises several external advisors to produce and validate these assumptions, financial forecasts and budgets are still subject to risks associated with the accuracy of these assumptions. For example, power price curves are largely based on historical meteorological data which may not be as applicable under a climate change scenario. The Investment Manager will continue to explore methods to improve how they quantify the impact of physical risks and opportunities on the portfolio while also integrating transition risks and opportunities within the long-term forecasting of the valuation process.

At an investment level, transition and physical risks/opportunities are considered throughout the acquisition process. The Investment Manager has incorporated questions into the ESG matrix to prompt due diligence on assets, requiring the review of natural hazards in the region where an asset is located, using Climate Scale tools, and in depth technical due diligence by independent technical advisors in line with the EU Taxonomy's "do no significant harm" to Climate Change Adaptation criteria. Results are presented in the investment committee paper to both the Investment Committee for investment approval and ultimately to the Board for final approval to drawdown funds from the Company to enter into the transaction.

After making an investment (where assets could be in development, construction or operation) the OEGEN Asset Board is responsible for ensuring that each investment adheres to the relevant fund ESG policy. Should any material risks (including climate-related risks) in the portfolio be identified by the OEGEN Asset Board, a mitigation strategy would be agreed, and the Investment Manager's Asset Management team would be responsible to oversee the implementation of the strategy by its third-party asset managers. Asset management plans are created to meet/exceed ESG requirements, and the Investment Manager commits to regularly reviewing and monitoring its external service providers.

Building climate resilience into our business strategy

The transition to a lower carbon future is ingrained within the Company's investment strategy. As such, the Company is well positioned to take advantage of the investment opportunities that arise from this transition – over the short, medium and long-term. The current average remaining asset life in the portfolio is 28.6 years and therefore a long-term view is required on the risks and opportunities. However, the pace of change is accelerating, and it is difficult to predict how much change will occur in what time period. For the purposes of climate risk analysis, the Company defines short-term as the next 5 years, the medium-term as the next 5-15 years and the long-term beyond that. The appropriateness of the time horizons will continue to be evaluated each year by the Board.

The speed and efficiency of the transition will have a notable effect on the performance of the Company.

More rapid and coordinated transition pathways, consistent with limiting global temperature increases to below 2°C above pre-industrial levels by 2100, would require sustained intervention from governments, regulators and markets, including accelerated deployment of low-carbon infrastructure and reform of power markets. Slower or less effective transition pathways would imply weaker policy signals and greater long-term exposure to the physical impacts of climate change.

To assess how these different pathways could affect the Company, scenario analysis has been undertaken across a range of climate outcomes. As a central planning baseline, the Investment Manager has adopted a 'house view' on behalf of the Company, aligned to an intermediate CMIP6 pathway (SSP2-4.5). This scenario represents a "middle-of-the-road" transition, in which decarbonisation continues but with uneven policy ambition, variable market reform and ongoing system constraints. It is considered an appropriate reference case for a long-lived renewable infrastructure portfolio. Recent developments illustrate this unevenness, with policy ambition and implementation diverging across jurisdictions, including instances of recalibration or short-term adjustment in certain markets, while other regions continue to strengthen regulatory, financial and industrial frameworks supporting the energy transition.

Under this central case, the Company assumes continued growth in renewable generation and electrification, alongside persistent constraints related to grid capacity, permitting timelines, evolving support mechanisms and periods of power price volatility. More accelerated transition pathways, consistent with a strong and orderly transition and broadly aligned with outcomes closer to a 1.5–2°C scenario, and more delayed or weak transition pathways, associated with higher long-term warming outcomes closer to 4°C, have also been considered. These scenarios are not intended to represent probabilities or forecasts, but to capture the full range of plausible transition risks and to test the resilience of the Company's strategy across different time horizons. The Company has explored scenario planning to determine which climate-related risks could have a material financial impact on the Company. The Company has considered potential impact on strategy, portfolio investments and financial planning across different timeframes (short, medium, long-term) and climate scenarios in Tables 1a, 1b and 1c. More detail on the potential physical risks is in the "Understanding the Company's physical climate risks" section.

Climate-related risks and opportunities, on balance, are expected to provide more opportunities to the Company than risks. Under the central planning assumption, aligned to a "middle-of-the-road" transition pathway, continued growth in renewable deployment, electrification and supporting infrastructure is expected to underpin long-term value creation. More accelerated transition pathways are likely to further expand the investment opportunity set, while more delayed or weak transition outcomes would increase exposure to physical risks and longer-term system disruption. The investment mandate and philosophy are driven by action to avert climate change and harness opportunities for investors. The political and societal tailwinds should support the Company's continued success and the Company should welcome additional regulations to drive action to prevent climate change. The Investment Manager believes the Company is well positioned to respond to these either through its core mandate or through adjusting its Investment Strategy over time to best achieve the pathway to net-zero and continue to deliver investment returns.

There are a number of risk mitigation strategies that the Investment Manager can utilise to mitigate climate-related risks to the Company. These are summarised as:

- Hedge and fix pricing, maintaining diversification of revenue sources between merchant, fixed offtake, corporate and government sources of income
- Diversify the portfolio across technologies, geographies and development stage
- Seek strategic opportunities from emerging markets and technologies
- Invest in developers to provide proprietary pipeline of assets to avoid competitive transaction processes
- Put in place appropriate levels of insurance for assets
- Source appropriate levels of equipment spares to minimise downtime associated with damaged equipment
- Move to renewable energy electricity import tariffs
- Active management and engagement with asset managers, O&M contractors and portfolio companies on climate-related issues, risks and opportunities
- Work with policy makers and regulators to educate and influence policy and frameworks to accelerate the transition to a clean energy future and actively engage with stakeholders and communities to mitigate resistance to Renewable Energy Assets

Overall, as previously noted, the Asset Board is responsible for day-to-day risk management of portfolio assets. Should any material risks (including climate-related risks) in the portfolio be identified, a mitigation strategy would be agreed amongst the Asset Board and the Asset Management team would be responsible to oversee the implementation of the strategy by our third-party asset managers.

Risks and opportunities identified across different timescales and scenarios

Table 1a, 1b, 1c: Impacts of Climate-related Risks and Opportunities on Strategy, Portfolio Investments and Financial Planning across the (a) short, (b) medium and (c) long-term.

Legend

Positive impact	Positive impacts on the Company which are estimated to potentially cause increases in performance of more than 5% (revenue increase, cost reduction NAV increase, decreased cost of capital).
Neutral impact	Impacts that are unlikely to have a material impact on the Company (potential to cause an increase or decrease in performance between -5% to 5%.
Negative impact	Negative impacts on the Company that are estimated to potentially cause decreases in performance of more than -5% (revenue decrease, cost increases NAV decrease, increased cost of capital).
1.5/2°C	Accelerated transition pathways consistent with limiting global temperature to around 1.5/2°C, required stronger and more coordinated policy intervention, faster market reform and rapid-deployment of renewables compared to the central scenario.
4°C	Delayed or weaker transition pathways, broadly aligned with higher-long term warming outcomes, closer to 4°C . This scenario assumes slower and less effective transition dynamics than the central planning assumption, characterized by weaker or more fragmented policy signals, slower market reform and likely greater long-term exposure to physical climate risks.
FPI	Financial planning impact
SI	Strategic impact
PII	Portfolio investments impact

1a: Short-term (0-5 years)

There is little difference in the risks and opportunities in the short-term between the given scenarios, as the structural effects of divergent transition pathways emerge primarily over longer term horizons. In the jurisdictions where the Company's assets are located, current policy frameworks, market signals and investment activity remain broadly aligned with net zero ambitions and continued decarbonisation, rather than with a delayed or weak transition outcome. Consequently, in the short-term, the Investment Manager considers a higher likelihood of transitional risks and opportunities compared to physical changes.

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(O) Significantly increased investment opportunity	SI	↗	↗

Government policies across Europe have shown that renewable energy is key in decarbonising the energy sector. Energy security concerns are also leading many countries to reduce their reliance on other fossil fuel rich countries for their energy. Instead, countries are securing their energy by building out their country's renewable energy capacity. The International Energy Agency reports that clean energy investment must reach $4.5 trillion per year by 2030 to limit warming to 1.5°C. Delivery on these ambitions requires a significant increase in the pace of investment into renewable energy, all of which leads to a growth in the Company's investment opportunity.

The Company is well placed to be agile and respond to emerging investment opportunities and access to increased levels of capital through its diversified investment approach as well as new technologies. Growth in the Company's investment opportunity is expected under the central planning assumption, with a larger opportunity set under more accelerated transition pathways and a more constrained opportunity under delayed or weak transition pathways.

(O) Increased product and services availability	FPI	↗	↗

The Company has an opportunity to take advantage of the products and services that many businesses may start to offer that give preferential rates to ESG or sustainability-linked investments and businesses (for example ESG-linked insurance and ESG linked credit facilities).

(R) Competition risk remains as the Company develops its proprietary pipeline	SI FPI	=	=

The main risk in the short-term is an increasing volume of capital looking to deploy into renewables. Competition for assets in the Company's key geographies remains strong. This dynamic is expected to persist across different transition pathways and is therefore considered neutral under both accelerated and delayed transition scenarios.

The Investment Manager's strong networks and experience has allowed the Company to continue to acquire assets at attractive valuations relative to the market. The Company has responded to this increased competition by introducing a small allocation to developers and assets at the development stage. This gives the Company access to a proprietary pipeline of assets into which it can invest at the construction-ready stage, mitigating competitive asset price risks and protecting investor returns.

(R) Yield impactor acute weather events	FPI	=	=

In the short term, chronic weather impacts on energy yield are assessed as neutral under both accelerated and delayed transition pathways, as projected changes for wind and solar assets broadly offset each other at portfolio level. Given lower alignment across climate models on the magnitude of wind yield impacts, the Investment Manager considers a neutral assessment to be appropriate.

1b: Medium-term (5-15 years)

In the medium term, divergence between transition pathways becomes more pronounced. Under a delayed or weak transition pathway associated with higher long-term warming outcomes, climate-related risks and opportunities are expected to be shaped by uneven and often reactive policy responses. Insufficient or fragmented investment in climate mitigation could increase long-term physical risks and policy uncertainty. At the same time, growing societal, economic and physical pressures may drive periods of accelerated or corrective investment in renewable energy, creating opportunities alongside heightened regulatory and market volatility. As a result, the risk–return profile under this pathway is expected to be less predictable than under more coordinated transition scenarios.

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(O) Mandate expansion	SI	↗	↗

As new technologies arise and become investable (for example battery and green hydrogen technologies), this may provide the Company with an opportunity to broaden its investment mandate to take advantage of these emerging investment opportunities as the technologies mature. These opportunities are expected to remain positive across different transition pathways, reflecting underlying system needs related to energy security, resilience and efficiency as technologies mature.

(O) Electrification	PII FPI	↗	↗

Increasing demand for electricity through electrification across all industries continues to generate vast investment opportunities to increase the global capacity of renewable energy generators. Increasing demand supports the power price for electricity and mitigates power price cannibalisation risk.

(O) Improving existing asset valuations	PII FPI	↗	↗

Government policies aimed at the transition to net zero may present opportunities for the Company by making it more likely/ easier to:

- Acquire asset life extensions on existing sites.
- Acquire and invest in co-located battery storage.

Technology advancement may bring down costs for construction, spares and repowering. Repowering would increase the useful life and valuation of operational assets that were starting to approach end of life. The Investment Manager expects these benefits to be more pronounced under accelerated transition pathways, but remain evident across all transition outcomes.

(R/O) Operational Expenditure	FPI	=	=

Implementation of carbon pricing and taxation could impact companies within the supply chain. This may lead to price increases and increased costs for constructing assets, ultimately resulting in reduced financial returns from investments.

On the other hand, technology advancement may bring down costs for construction, spares and repowering. Considering both the potential positive and negative effects, the Investment Manager has classified this risk as neutral.

(R) Yield impact	PII	=	=

In the medium term, chronic weather impacts on energy yield are assessed as neutral under both accelerated and delayed transition pathways, as projected changes for wind and solar assets broadly offset each other at portfolio level. Given lower alignment across climate models on the magnitude of wind yield impacts, the Investment Manager considers a neutral assessment to be appropriate.

(R) Acute weather	PII	=	= ↘

Higher frequency or severity of weather-related events such as winter storms, surge floods, hail and wildfires. Exposure to physical risks needs to be monitored across the portfolio and assessed for each investment opportunity, for example through diligence of asset design, avoiding investments in high-risk assets, spares programmes and insurance cover. See Figure 2 for more information. In the medium term, under the central and more accelerated transition pathways, the Investment Manager expects the net financial impact at portfolio level to remain limited, reflecting diversification and existing mitigation measures. Under delayed or weak transition pathways associated with higher long-term warming outcomes, acute weather risks are expected to become more pronounced over time, increasing operational disruption and insurance-related costs. On this basis, the risk is assessed as more negative under delayed transition outcomes.

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(R/O) Potential regulatory and financial intervention	FPI	↗	= ↘

Where investments become influenced by government intervention, this can create both risks and opportunities for the Company. Under accelerated transition pathways aligned with 1.5–2°C outcomes, strong and coordinated policy support is expected to benefit the investments and is therefore assessed as an opportunity. Under the central planning assumption, policy support is expected to continue but with greater variability over time, resulting in a neutral assessment. Under delayed or weak transition pathways associated with higher long-term warming outcomes, policy intervention is more likely to be reactive or less predictable, increasing regulatory and financial risk relating to policy dependency and resulting in a neutral to negative assessment.

(R) Power-price volatility	FPI	=	=

In the medium- to longer-term, as fixed revenue and subsidy regimes expire, assets will be subject to power price market risks. As renewable energy represents an increased proportion of electricity generation, there is a risk that there will be increased fluctuations in power prices due to the intermittent nature of generation from solar and wind assets.

Considering the lifetime of the Company's assets, the most material drivers on power price are those that are already considered in the reference case, for example the commodity prices – CO_2 cost, gas cost, and technology costs. The impact of physical changes in climate on EU power prices is relatively small according to a study ORIT conducted with Baringa (see Baringa's analysis on page 65 of ORIT's 2022 annual report for more information). The analysis suggested that in 2035, commodity prices impact revenue +/- 32%, whereas weather variation impact revenue +/- 5%.

Under both scenarios, the Investment Manager continues to use updated power price curves to ensure that the valuations consider the most material drivers. The risk is managed by monitoring wholesale energy price and reacting appropriately, for example by implementing price hedges, fixed PPAs and portfolio diversification. The Investment Manager also expects this risk to be mitigated in the medium term through the introduction of more grid-supporting infrastructure like co-located storage. As a result, the risk has been classified as neutral across both scenarios.

1c: Long-term (15+ years)

In the long-term, the scenario will have a larger impact on the scale of the risks and opportunities presented. Accelerated transition pathways support the largest and most stable growth in renewable demand. The central case is expected to deliver continues but less comprehensive progress. Delayer or weak transition pathways are likely to result in more volatile and reactive outcomes, alongside the realisation of the most significant physical risks are also expected.

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(R) Power-price uncertainty	FPI	=	=

Transition risks can arise from unexpected changes to government policies. A faster than forecast transition to a global renewable energy supply would increase the penetration of zero marginal cost electricity with gas no longer setting the price for electricity. This additional 'price cannibalisation' could result in generating assets selling their power for less than forecast at investment.

The Investment Manager utilises a blend of two independent and widely used market consultants when forecasting long-term cash flows and valuations of Renewable Energy Assets. Power price risk is factored in proprietary models developed for portfolio monitoring and valuation, with quarterly evaluations of sensitivities based on a +/- 10% parallel shift in power price forecasts. These forecasts align closer with the accelerated scenario as they consider governments' net zero commitments and

policies. Therefore, valuations are based on a high transition risk scenario, ensuring their relevance throughout the transition to net zero. Under delayed or weak transition pathways, slower renewable deployment may reduce structural cannibalisation risk; however, this is likely to be accompanied by less predictable policy intervention.

Hedge and fix pricing, maintaining diversification of revenue sources between merchant, fixed offtake, corporate and government sources of income help mitigate power-price risk.

Financial projections are based on models with a large number of underlying assumptions, in particular, power price forecasts and yield estimates. Whilst the Company utilises several external advisors to produce and validate these assumptions and they, in turn, use a number of different climate models, the Company's financial forecasts and budgets are still subject to climate-related risks associated with the accuracy of these assumptions.

(R) New technology uncertainty	FPI	=	=

Investments into newer technologies could underperform compared to investment cases. Whilst representing a risk, it is expected that the negative impact will be immaterial to the portfolio as a whole leading to this risk being classified as neutral.

Risks (R) and opportunities (O)	Potential impact seen given the scenario		
	Type	1.5/2°C	4°C
(R) Physical climate risks	PII	=	= ↘

Physical climate risks in this scenario are likely to result from chronic long-term changes to weather patterns alongside increased frequency of acute weather risks.

It is recognised there are likely increased acute physical changes and thus risks under delayed or weak transition pathways associated with higher long-term warming outcomes than under pathways consistent with limiting warming to around 1.5–2°C.

In terms of yield impact, in the longer term, chronic weather risk increases across all scenarios as reductions in wind energy yield become more consistent across climate models, with higher model alignment increasing confidence in the directional impact. Conversely the modelling indicates that predicted increases in solar yield longer-term will balance this to a degree, indicating that a diversified portfolio helps to mitigate this risk. Additionally, in a delayed or weak transition scenario, it is more likely that power prices do not reduce in line with the base case power price curve assumptions. While this does not remove the underlying yield risk, it may reduce the degree of financial impact arising from reductions in wind yield. Due to the expected asset lifetimes of existing assets under management, the make-up of ORIT's technology mix could be subject to changes between the near and long-term periods. While this implies that there is more uncertainty in any predicted fund-level energy impact, it also awards ORIT more optionality over this large time horizon to invest in ways that balance longer-term risks such as climate change, leading to this risk being classified as neutral and partially negative.

(R) Portfolio companies don't effectively manage climate risks	SI	=	=

Portfolio companies invested into may not adequately risk assess climate related risks and opportunities which may mean investment assumptions on long-term performance and valuation of companies could be inaccurate.

The Investment Manager engages with portfolio companies existing climate risk management processes as part of annual reviews and more regular check-ins, helping to mitigate this risk to neutral.

(O) Significantly increased investment opportunity	SI	↗	=

Increased global efforts provides investment opportunities to emerging technologies and emerging markets expanding the investment opportunity for the fund.

(O) Repowering	FPI	↗	=

Repowering becomes financially attractive through lower capital costs. This increases the useful life and the valuation of operational assets.

Understanding the Company's physical climate risks

Acute Weather Impacts

Under higher physical risk scenarios, the Investment Manager assumes an increase in frequency of extreme weather events that could threaten the successful operation of assets within the portfolio.

In partnership with Climate Scale, the Company's assets have been assessed for climate-related hazards using the latest CMIP6-aligned SSP climate models. Physical climate risks were assessed across multiple SSP scenarios over the full asset life, recognising that the severity and materiality of physical risks are highly location- and asset-specific. For the purposes of risk classification, the Investment Manager has adopted a conservative approach, using the most severe hazard outcomes identified across the scenario set to inform risk scoring.

Climate Scale provides high-resolution climate data and climate advisory to businesses, enabling the identification of climate change risks and opportunities. Risks were considered over the course of asset-life and physical risks relating to the Company's platform and portfolio companies were assessed separately.

The most material risks highlighted for each technology by Climate Scale have been laid out below in Figure 2 by asset type, risk level (High= "H", Medium-High= "MH"), potential impact and the mitigation measures put in place. The main risks identified across the portfolio were, fire risk, increased temperature, storminess and iciness.

The updated climate model does not indicate extreme precipitation and flooding as a high risk for ORIT's sites. However, existing flood mitigation measures—such as drainage systems, site design adaptations, and infrastructure resilience planning—remain in place to manage potential future uncertainties. Similarly, while storm risk is no longer

highlighted as a major concern for the solar portfolio, structural reinforcements, routine maintenance, and high-quality management and construction standards continue to mitigate potential impacts from extreme wind events.

Mitigation measures utilised by the portfolio to address these include continuous monitoring of risks, insurance cover and effective spares management. More generally, the Company as a whole mitigates the impact of these risks through the maintenance of a diversified portfolio.

Figure 2: Physical climate risks to assets and mitigation measures based on conservative, site-specific assessment across CMIP6-aligned SSP scenarios

Asset Type	Risk Level	Potential Impact	Management and mitigations	Mitigations considered in long-term assumptions
(R) Fire Conditions				
Extreme fire conditions could effect 14 of the Company's ground-mount solar farms.				
	MH H	**Material failure of central inverters due to abnormal operating temperatures.** Solar sites impacted have one of two inverters installed. Inverters installed at half the sites are designed to operate up to 55°C and the remaining 50% up to 40°C. Failure of a central inverter typically costs £150,000 to replace and business interruption in excess of £100,000. If this scenario were to materialise it is likely that one of the lower rated inverters would fail every other year causing £150,000 in repair costs and business interruption.	Inverter temperatures are monitored, when temperatures increase sharply and are sustained at a level that is higher than normal it is indicative that this inverter is stressed. On occasions when high temperatures are forecast, operators are instructed to restrict inverter output for warm periods of the day on specific inverters where abnormal trend patterns were observed. This reduces component stress and likelihood of failure. Insurance is in place should a material failure occur, and a stock of entire inverter units are held to minimise potential business interruption. Fire prevention methods have been upgraded across the French solar portfolio. During spring and summer, when fire risk is heightened, daily fire risk assessments are conducted using local authority maps, and work restrictions are enforced under specific conditions. Additional measures include increased surveillance, with visual inspections undertaken between 11 AM and 4 PM. The surveillance aims to detect counter-circulation issues in array boxes every six weeks and selective disconnection of modules in high-risk areas. Ongoing portfolio-wide measures include firefighter site inspections to ensure access compliance and immediate disconnection of damaged modules.	Although optimisations to operating practice reduce the likelihood of material inverter fires occurring, there remains a residual risk of a fire occurring. This would be claimable on insurance, leaving only deductibles irrecoverable. The insurance provision modelled in the valuation includes a buffer for higher premiums and deductibles which increases over time.
		Vegetation fire causing damage to generation infrastructure.	Site operators monitor grass conditions at site and adapt management regimes to accommodate seasonal changes to temperatures.	
Extreme fire conditions could affect 1 of the Company's wind sites.				
	MH	Wildfires could affect access to turbines and could cause damage to wind turbines or other onsite infrastructure.	The sites have fire risk assessments with detailed mitigations for the specifics of the site – these could include the inclusion on the site induction to raise awareness of fire risks, fire breaks, emergency exercises with local fire departments.	Insurance cover would cover replacement of damaged infrastructure.
(R) Increased temperatures (heatwaves, droughts)				
Increased temperature risk that could affect the site and its operators has been identified at 1 ground-mount solar farm in France.				
	H	Unsafe conditions for maintenance procedures. Injury to site operatives or extended downtime as conditions become unworkable.	Operator risk assessments consider weather related hazards prior to commencement of any work on site. If unsafe to conduct activities under certain conditions, work practices can be adapted easily if necessary.	No unmitigated impact to consider.

Asset Type	Risk Level	Potential Impact	Management and mitigations	Mitigations considered in long-term assumptions
(R) Storminess				
Severe wind storminess could affect 1 wind site.				
	H	Damage due to high wind and lightning. High windspeeds may exceed wind-turbine design parameters causing damage and reducing performance.	Wind turbines are selected based on the site conditions, and any site where 31m/s wind speeds are possible during rare storm events will have a ride through function whereby the blade feathers to allow the wind Turbine to go into idle until the wind returns to the optimum speeds. Any other wind turbine will follow its usual shut down programme in high wind. Wind turbines are programmed to automatically shut down during high winds to protect themselves, the systems which control this are routinely maintained and tested on an annual basis to ensure they are fully operational. High wind shutdowns are accounted for in energy yield assessments. Impact of high wind events more likely on other wind farm infrastructure (substation buildings etc.), regular inspections and maintenance are done, and any damage is repaired.	Insurance cover would cover replacement of damaged infrastructure. OPEX budgets have allowances for infrastructure and blade repairs, and full blade replacements are covered under project insurance.
(R) Iciness				
>5% of icy days per year could affect 3 sites, although the risk is likley to decrease at one of the sites over time.				
	MH H	Ice build-up on turbines can impact turbine blades. Ice build-up can cause aerodynamic inefficiencies, create rotor imbalances and pose safety hazards.	Where turbines are located in areas of extreme icing, blade anti-icing systems are installed which prevent ice build-up on the blades. Elsewhere the turbines are able to monitor ice build-up during operations and are programmed to shut down before any damage is done.	Energy yield assessments have assumptions for icing during operations. Insurance cover and spares management programme to replace damaged infrastructure.

Chronic weather impacts

Wind and solar energy yields vary naturally as a result of weather conditions. To assess the potential impact of long-term changes in climate on asset performance, the Investment Manager has undertaken updated analysis using an internally developed methodology that has been externally reviewed and audited. The analysis draws on multiple CMIP6-aligned climate models, applied at individual asset locations and incorporating asset-specific characteristics (such as technology type and capacity), to assess changes in median annual energy yield over time. This replaces earlier assessments that relied on a smaller set of legacy climate models and country-level assumptions.

For wind assets, the analysis considers projected changes in wind speed and air density, while for solar assets it considers changes in solar irradiance. To provide a central view of energy yield outcomes, the assessment focuses on median annual energy yield, which is analogous to the commonly used P50 metric. Median annual energy yield is evaluated over rolling 20-year periods and compared against a historical baseline, with both the direction and magnitude of change assessed alongside the degree of alignment across models. Each climate model may indicate either an increase or a decrease in median annual energy yield. Where fewer than 60% of models agree on the direction of change, alignment across models is classified as low; where 80% or more agree, alignment is classified as high; and where agreement falls between these thresholds, alignment is classified as moderate. In addition to assessing model alignment, the analysis reports the mean average predicted change across the climate models. Each climate pathway scenario yields a slightly different prediction due to differences in underlying assumptions, such as greenhouse gas concentrations and aerosol pollutants.

Solar:

For ground-mounted solar assets, the analysis indicates an increase in median annual energy yield across all CMIP6 pathway scenarios assessed.

In the near-term period (2026–2045), the average increase in median annual energy yield ranges from +1.0% to +1.6%, with high alignment across climate models. In the longer-term period (2041–2060), average increases range from +0.9% to +2.2%, with model alignment remaining high in most scenarios and moderate under SSP3-7.0.

While individual climate models show variation in the magnitude of change, the direction of impact for solar assets is consistently positive across scenarios.

Wind:

For wind assets, the analysis indicates a reduction in median annual energy yield across all CMIP6 pathway scenarios.

In the near-term period (2026–2045), average changes in median annual energy yield range from –0.6% to –1.8%, with low to moderate alignment across climate models depending on the pathway. In the longer-term period (2041–2060), average changes range from –1.8% to –2.8%, with model alignment assessed as moderate to high across most scenarios.

As the near-term period overlaps with the majority of the remaining operational life of the Company's wind assets. The results covering this period are therefore more relevant to ORIT's existing wind technology assets under management than the long-term period. The lack of high model alignment in this period for wind technologies and across all scenarios indicates a higher degree of uncertainty regarding the predicted impacts of climate change on wind energy yield than for solar technologies.

Interpretation and mitigation:

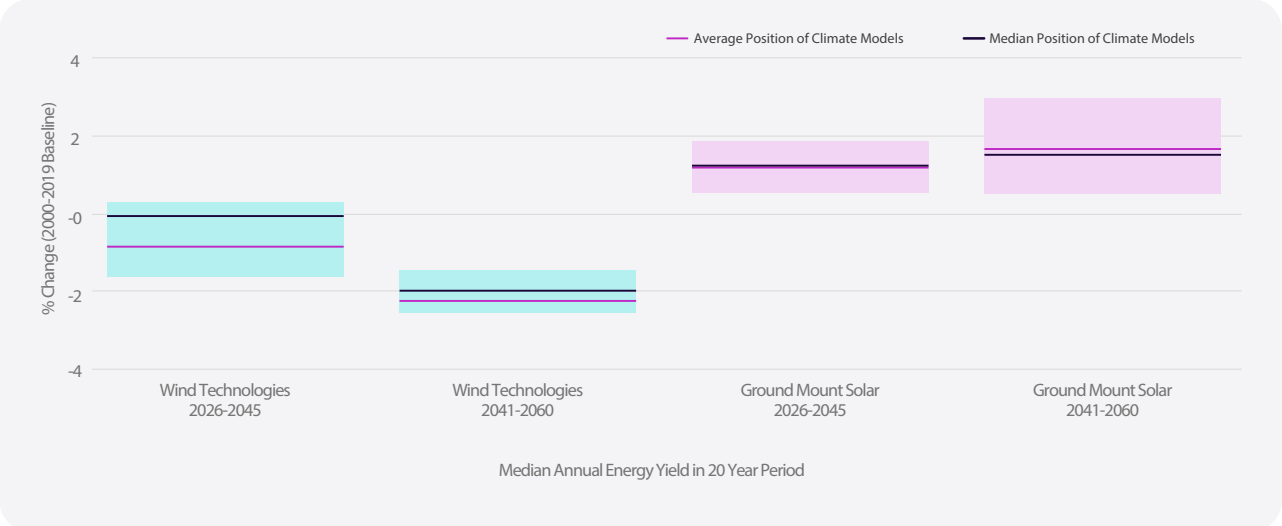
The results of the chronic weather impact analysis should be interpreted as the indicative direction of travel as suggested by existing climate modelling capabilities. Climate models differ in their representation of future conditions, and outcomes vary across pathways and time horizons. Model alignment is therefore used to indicate the degree of consistency across climate model outputs, rather than a probabilistic indicator of outcome.

The accompanying box plot presents results for SSP2-4.5, which represents the Investment Manager's central planning baseline (house view) for the Company. The thick black line represents the median projected change across climate models, while the boxes show the central 50% range of model outputs. Where the boxes straddle zero, this indicates lower consistency across models on the direction of change. The red line shows the mean average prediction across models, with divergence between the mean and median reflecting a wider spread of model outcomes in one direction.

Taken together, the analysis indicates that projected changes in median annual energy yield for wind and solar assets broadly offset each other at portfolio level. Highlighting how ORIT's technological diversification reduces its exposure to chronic physical climate risks.

The Investment Manager continues to monitor chronic physical climate risks and incorporates the findings of this analysis into ongoing asset management and investment decision-making, recognising the inherent uncertainty in climate modelling and the long-term nature of the Company's assets.

Figure 3: SSP2-4.5 ORIT Climate Modelling – Distribution of Climate Model Views As Boxplots



Physical climate risks relating to the Company's portfolio companies

The Company's portfolio companies incorporate climate-related risks into their risk management framework. In the case of development platform companies, they evaluate the physical climate risks associated with each project during the development process and consider measures to mitigate them.

Measuring and managing climate impact

Climate-related risks and opportunities are considered in ORIT's financial, strategic and operational performance, and the Investment Manager therefore uses a wide variety of metrics to measure the current and potential impact. Most of the metrics relating to existing mitigation strategies are covered in the section "Building climate resilience into our business strategy" but are summarised below.

Risk/Opportunity Type	Explanation	Metrics
Transition Opportunity	The Company's investment strategy is 100% aligned to a 1.5/2-degree scenario and aims for 100% of revenues to be generated from sustainable sources. This reflects the Company's role in enhancing renewable energy as a key contributor to climate change mitigation, quantifying the scale of climate-related opportunities seized.	See pages 31 and 32 in ORIT's 2025 Annual Report for the following metrics • £m Capital invested in & committed to renewable energy assets • % Investments aligned to the EU Taxonomy • GWh of potential renewable electricity produced annually • Number of homes powered by clean energy • Estimated tonnes of CO_2 avoided • Equivalent trees and cars off the road for CO_2 avoided
Transition Risk	Monitors (a) the transition risk on power price and also (b) the potential future constraints on emissions, which, while not expected to be significant for a low-carbon portfolio, are crucial for maintaining alignment with low-carbon transition pathways.	(a) • Wholesale energy price sensitivities (page 44) • % of revenues with fixed power prices (page 29) • Portfolio diversification (pages 19 and 20) (b) • Scope 1, 2, and GHG emissions (page 34) • Weighted average carbon intensity (page 35) • tCO_2e/MW (page 35) For more information on the activities that are applicable to ORIT's carbon footprint please refer to the carbon section of the Annual Report and also to ORIT's ESG & Impact Strategy.
Physical Risk (Asset Level)	At the asset acquisition stage, physical risks are evaluated within the ESG matrix, affecting the ESG matrix output score if climate risks are high and no mitigation strategies are in place. This score influences the Investment Committee's approval process.	• ESG Matrix Output Score (Influence on Investment Committee and Board approval)
Acute Physical Risk (Company/Portfolio Level)	Residual acute and chronic physical risks are assessed at both Company and portfolio levels by considering portfolio diversification and performance.	• Current portfolio diversification (pages 19 and 20) • Annual performance against budget of portfolio assets (pages 24 and 25) • CapEx / repairs and maintenance costs
Chronic Physical Risk (Company Level)	Chronic physical risks to yield are assessed under the Investment Manager's internal methodology.	• Asset-level climate-driven change in median annual energy yield (%), aggregated by technology under the central planning assumption (see Figure 3).

Targets used by the Company to manage climate-related risks and opportunities

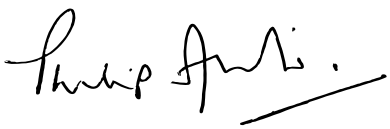
Given ORIT's investment strategy is in line with climate change mitigation and accelerating the transition towards 1.5-degree pathway, the main target used by the Company is to deliver ultimate investment success. Investment success will bring further opportunities for investing in renewable energy and enable the Company to benefit from climate-related opportunities. These financial objectives are presented on pages 10 and 11 whilst targets associated with portfolio diversification and energy price risk are outlined in the Investment Policy presented on pages 46 and 47.

Target	2021	2022	2023	2024	2025
Reducing the % estimations used in carbon footprint exercise to increase reliability of carbon data	25.1%	In 2022 a new method of defining data points was applied: • Real data = 22.5% • Estimated activity data = 52.5% • Proxy data = 25%	• Real data = 44% • Estimated data = 49% • Proxy data = 7%	In 2024 a new method for measuring data quality was applied: • Real data: 68.6% • Estimated data: 31.3% • Proxy data: 0.1%	• Real data =50.3% • Estimated data = 49.5% • Proxy data = 0.2%
Moving all generating sites on renewable energy import tariffs	92%	87%	93%	91%	93%
Offset all direct emissions (relevant Scope 1 and 2 emissions)	6 carbon units purchased	886 carbon units purchased	953 PIUs purchased (reflecting change in ORIT's offsetting strategy)	888 PIUs purchased	510 PIUs purchased
100% of investments aligned to EU Taxonomy (85% minimum threshold)	100%	100%	100%	99.4%	99.9%

The timing of moving assets acquired in the year onto renewable energy will depend on existing contractual structures for newly acquired assets and therefore this metric is likely to fluctuate on a year-by-year basis.

The Board will continue to identify metrics that quantify climate-related risks and opportunities and will continuously evaluate and respond as the industry standards evolve.

These climate-related financial disclosures have been made in line with TCFD recommendations and has been approved by the Board of directors and signed on their behalf by:



Philip Austin MBE
Chair
Octopus Renewables Infrastructure Trust plc

20 March 2026