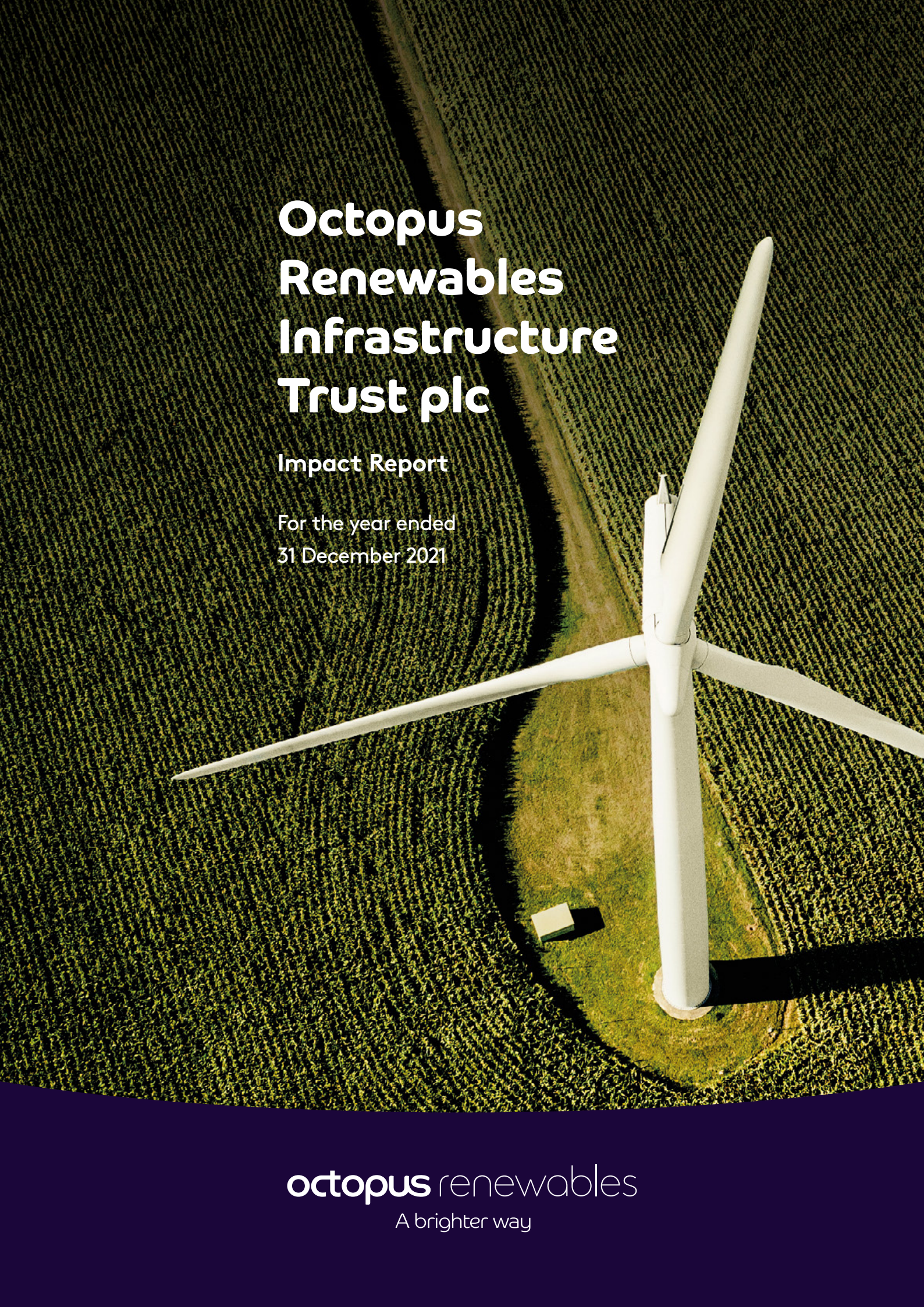


An aerial photograph of a white wind turbine with three blades, situated in a lush green field. The turbine is positioned on the right side of the frame, with its shadow cast onto the ground. The field is divided into sections by a dirt path or road that runs diagonally across the image. The overall scene is bright and clear, suggesting a sunny day.

Octopus Renewables Infrastructure Trust plc

Impact Report

For the year ended
31 December 2021

octopus renewables
A brighter way

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Impact Report

As at 31 December 2021

£878m

Total value of all investments - all committed into renewables

1,168GWh

Potential Renewable Electricity

337k

Equivalent Homes Powered by clean energy¹⁶

364k

Estimated tonnes of carbon avoided¹⁷

1.8m

Equivalent new trees required to avoid the same carbon¹⁸

200k

Equivalent cars off the road to avoid the same carbon¹⁹

All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed.



¹⁶ Homes Powered is based on latest regional average household consumption in the region of production

¹⁷ Carbon avoided is calculated using the International Financial Institution's approach for harmonised GHG accounting

¹⁸ Trees equivalent is based on UK Woodland and Peatland carbon statistics

¹⁹ Equivalent cars is calculated using a factor for displaced cars derived from the UK government GHG Conversion Factors for Company reporting



Accelerating to Net Zero with impact investing

The year 2021 was another burdened with uncertainty and devastating impacts as a result of the Covid-19 pandemic. However, one thing from this year is for certain; the pandemic has shown us exactly how crushing a global threat can be. The threat of climate change is no exception and despite the pandemic's recent hardships, climate change remains one of the most complicated and significant challenges that our society faces today.

The long and heated negotiations we witnessed at the COP26 conference in November 2021 evidenced the scale of this challenge. These talks, attended by leaders across the globe and over 39,000 other participants, spanned nearly two weeks. Whilst some countries came forward with ambitious 2030 emission-reduction plans, continual action and implementation by all must continue throughout the decade to ensure alignment to the net zero target. Failure to deliver on these expectations will see the world surpass the 1.5-degree threshold, and as Barbadian Prime Minister Mia Mottley stated at the COP26 conference, "two degrees is a death sentence".

It has long been recognised that a radical transformation of the energy sector is key in mitigating the threat of climate change. Our current fossil fuel-based power economy is guilty of being one of the largest emitters to date²⁰. This year we have seen momentum build behind renewable generation like never before. COP26 has made clear that both a rapid transition away from fossil fuel generation to a system driven by renewables is needed and that there is widespread support for delivering this.

To achieve a decarbonised system, a significant increase in the pace of investment into new renewable generation and related infrastructure is required. Clean, green electricity is the key to decarbonising not just the existing power system, but also transport, heating and other sectors such as agriculture and heavy industry²¹. Collectively, developments in these sectors lead to a substantial increase in power demand which the system, as it stands, cannot supply. Therefore, whilst we have observed a considerable amount of additional capital entering the sector, there remains a funding gap for new generation that needs to be closed if we are going to achieve our targets.

Foreseeing how this sector might progress, ORIT updated its Investment Policy to allow investment into developers and development stage assets. This new emphasis on earlier stage assets means that an investment into ORIT provides greater additionality than an investment into funds focused primarily on existing operational assets. ORIT is enabling the next wave of new renewable energy generation, as well as creating proprietary pipeline into which we can invest at the construction ready stage. Investment into ORIT currently funds 252MW of new renewable generation capacity at the construction-ready or in-construction stage. With the Spanish and Irish conditional acquisitions, that figure would rise to over 600MW. This is before even considering the significant impact that ORIT investments such as Simply Blue could have on the world.

²⁰<https://ukcop26.org/energy/>

²¹<https://www.iea.org/reports/net-zero-by-2050>



As laid out in ORIT's impact strategy and ORIT's new "Impact Film", ORIT also has a strong desire to incorporate social and educational benefits alongside its investments. As well as a range of on-site biodiversity initiatives, ORIT has created numerous impact partnerships that have delivered benefits beyond its asset boundaries.

With the momentum created by ORIT's numerous impact initiatives coupled with the company's foresight in amending the investment policy to enable investments in earlier-stage assets, we are confident that ORIT is playing a crucial role in accelerating the world to a net zero future.

Philip Austin MBE
Chairman



It is time we tackle our vulnerabilities and rapidly become more independent in our energy choices. Let's dash into renewable energy at lightning speed. Renewables are a cheap, clean, and potentially endless source of energy and instead of funding the fossil fuel industry elsewhere, they create jobs here. Putin's war in Ukraine demonstrates the urgency of accelerating our clean energy transition."

Frans Timmermans, Executive Vice-President for the European Green Deal





Impact Strategy



Impact Strategy

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

ORIT enables individuals and institutions to invest directly into a portfolio of Renewable Energy Assets which generates a yield through renewable energy generation. The renewable energy generated 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 ability to invest in Renewable Energy Assets is a powerful tool, which not only enables people to invest in line with their values, but also drives change; facilitating the transition to a more sustainable future. More information on this "Theory of Change" can be found in the Company's Impact Strategy.

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

- **ESG** — a vital risk management approach to identify and mitigate a range of potential issues to protect, and hopefully enhance, the long-term value of our investments
- **Impact** — what an investment does to the environment or society

The Company makes long-term investments that require a long-term view to be taken both in initial investment decisions and in subsequent asset management; adopting lasting and sustainable business practices. Beyond the core objective of accelerating the transition to net zero, ORIT seeks to generate additional impact through Performance, Planet and People impact initiatives.

More details and background information related to the Company's Impact Strategy including information on our four impact themes of Stakeholder engagement, Equality and Wellbeing, Innovation and Sustainable momentum can be found in the separately published [Impact Strategy](#).





Performance



Performance

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


£878m

Total value of all
investments - all
committed into
renewables


1,168GWh

of potential annual
renewable energy
generation, 603GWh of
which has and will be
additional generation from
construction assets²²


31

Assets

Delivering the investment objective

The Board views the Impact Strategy as integral to the delivery of the core investment objective, and not as a cost to the Company. ESG processes and policies are a prudent risk management tool that improve the financial performance of the Company while reducing risks. The ultimate aim is to maximise the amount of green electrons produced by the portfolio.

Integration into the investment cycle

Every investment ORIT makes is assessed against our Performance, Planet and People framework through an ESG scoring matrix. This ensures that our investments adhere to ORIT's ESG Policy and minimum scoring threshold for investment approval, which all transactions met in the year.

Through this matrix, ESG risks are considered at every stage of investing in Renewable Energy Assets by the Investment Manager. It is used as a tool to drive ESG engagement and ensure that ESG risks are promptly identified, appropriately investigated, and carefully mitigated where necessary.

²² Metric calculated based on an estimated annual production of the construction portfolio once fully constructed



Materiality of risks included in the ESG matrix is determined using guidance from the Sustainability Accounting Standards Board (SASB) framework that identifies financially material ESG risks by asset class. The key risks for Renewable Energy Assets are: political & regulatory; conflicts; environmental damage (biodiversity, carbon, pollution); health & safety; unfair advantage; and community relations. At the post-completion stage, the Investment Manager carries out an onboarding process to ensure that its Asset Management team continue to oversee any residual ESG risks.

Anti-bribery and corruption

It is the Company's policy to conduct all of its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships wherever it operates.

Service Providers (including Directors of the Company):

1. Must not promise, offer, give, request, agree to receive or accept a financial or other advantage in return for favourable treatment, to influence a business outcome or to gain any business advantage on behalf of themselves or of the Company.
2. Must follow all the anti-bribery and corruption laws to which the Company and Company Directors/Service Providers are subject.
3. Are liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment if they are involved in bribery and corruption. Appropriate action will be taken against those who fail to comply.

The Company has obtained a copy of the Investment Manager's, Company Secretary's, Administrator's and Broker's anti-bribery policies and procedures and is satisfied that these are adequate for the purposes of the Company. The Investment Manager seeks to ensure asset level service providers have appropriate policies in place and conduct due diligence as appropriate as part of completing the ESG matrix, for example anti-bribery, equal opportunities, modern slavery, and whistle blowing.

Further information in relation to Conflicts of Interest can be found in the Annual Report within the Corporate Governance Statement.

Task Force on Climate-related Financial Disclosures

ORIT is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures. More information can be found in the Risks and Risk Management section in the Annual Report



Task Force on Nature-related Financial Disclosures

Nature and the ecosystem services it provides are essential inputs to businesses across the economy. Indeed, it has been found that more than half of global GDP depends on nature. Whilst this has fuelled society's ambition to protect the planet's natural habitats, business activity and financial services that support it continue to degrade nature. Financial institutions are currently unable to fully identify, measure and manage nature-related risk. However, 2021 has seen the launch of the Task Force for Nature-related Financial Disclosures (TNFD). The TNFD will develop a framework for corporates and financial institutions to assess, manage and report on their dependencies and impacts on nature over the next two years. The TNFD will be designed to bring a similar robustness to the appraisal of nature-related risks as the TCFD has done for climate and should help redirect global financial flows towards nature-positive outcomes.

ORIT will continue to follow the progress of the TNFD launch and look to implement TNFD guidelines as soon as they become available.



The business and financial world's race towards net zero emissions will only succeed if they simultaneously race equally fast towards nature-positive, with the importance of biodiversity front and centre."

Emily McKenzie, Technical Director of TNFD



Abbots Ripton Solar Farm



Performance initiatives

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

Projects

Our Investment Manager works with key partners to mitigate production risks and maximise performance of ORIT's operational assets. Production losses are investigated through a root cause analysis, delivering appropriate actions that improve technical performance. This active management approach has mitigated potential performance risks for ORIT over this period.

Project	Outcome
Tax refunds secured on business rates: Facilitated a Contribution Economique Territoriale (CET) tax review dating back to 2016, resulting in a claim made to the tax authorities for a refund of overpaid taxes at Saint Antonin and Brignoles totalling €210k.	Confirmation from the tax authorities is pending; the refund of €210k is expected to be received during the course of 2022. Stakeholder Engagement
Successful engagement with local contractors: road replacement works at Mingay Farm.	1.6km of road was replaced at Mingay Farm to ensure lease compliance and safe access to site. Replacement was completed by a specialist contractor, located within 100km of the site, with works partially funded by another track user and asset vendor, under a specific SPA indemnity. The replacement was also completed in collaboration with Highways Agency as a section of the replacement is a public byway. Stakeholder Engagement
Enedis Refunds Secured: Handover with control, identification of additional costs in past accounts, determination, and claim management with the DNO.	All unjustified penalties applied by the DNO from 2018 refunded (> €30k). Equality & Wellbeing
Asset Manager and Contractor engagement: ESG workshops with RES to ensure continued compliance to ESG & Impact Strategy.	In November 2021, RES and Octopus held an ESG workshop to discuss in detail specific requirements and potential activities RES could implement and manage from an operational point of view. Outputs from the workshop included an improved reporting framework between RES and Octopus, an overview of current land management practices for each asset and options for additional impact initiatives that RES could carry out on request. Stakeholder Engagement



Projects (continued)

Project	Outcome
Transformer health monitoring: Ongoing project to prematurely identify signs of transformer distress through enhanced oil sample analysis.	Results used to inform overhaul, premature servicing, and spare parts strategy to preserve asset integrity.  Innovation
Inverter Spares platform: Investment Manager introduced on demand spare parts platform covering inverters installed at five of the eight UK solar sites. Program ensures components are delivered to site 10x quicker than market standard.	Since introduction in July 2021 these five sites have benefited from £56k of savings as the parts platform enabled swift component replacement, expediting return to service following component failure.  Innovation
Panel replacements at Brignoles & Chalmoux completed ahead of schedule: Delivery made possible through good project management, anticipating unexpected events, and tracking both the teams on site and their initiatives.	Panel replacements completed on time and ready to produce at maximum performance for the next years.  Stakeholder Engagement
Chalmoux contractor replaced to ensure improved performance: Monitored the performance of the O&M Provider, alerted, and reacted quickly to restore the situation.	Immediate positive change confirmed during the last inspection on site by the external asset manager inspection on site.  Stakeholder Engagement



Case Study:

Penhale Low Voltage Overhaul

During the period, the team executed an impressive low voltage overhaul project at Penhale Solar farm. This project demonstrates how the team contributed to three of the four key impact themes by returning a previously constrained site to 100% capacity using funds successfully retrieved from warranty claims and compensation.

Equality & Wellbeing – Export constrained to mitigate fire risk:

Under the owner's engineer recommendation, a capacity constraint was implemented at Penhale Solar farm in May 2020 to mitigate potential fire risk. These risks were a result of several low voltage components being exposed to abnormal temperatures during periods of high irradiance.

Sustainable Momentum – Low voltage re-design and overhaul executed. Restrictions lifted and site returned to 100% capacity:

A comprehensive overhaul of the low voltage aspects of the site, including replacement of control boards, circuit breakers, cables and cable connections was completed in September. The overhaul required aspects of complex design, ensuring compliant and safe generation for the remainder of the site's operations.

Stakeholder Management – Compensation secured for works cost and business interruption:

Successful warranty claim secured compensation for £215k of costs associated with the rebuild and £165k of lost production incurred due to the constraints

Impact tracker

**Who**

Penhale Solar
Farm

**How much**

£380k
compensation
secured for works
cost and business
interruption

**What**

Risk mitigation
Low Voltage
component
redesign and
improvement
Lifted restrictions

**Impact Theme**

Equality and
Wellbeing
Sustainable
Momentum
Stakeholder
Engagement



UN SDG specific contributions

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



9 Industry, Innovation and Infrastructure

9.2 and 9.4 – Promote sustainable industrialization and upgrade/retrofit infrastructure to make them sustainable:

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

17 PARTNERSHIPS FOR THE GOALS



17 Partnership for the Goals

17.17 Encourage and promote effective partnerships, building on the experience and resourcing strategies of partnerships:

Shared knowledge with key counterparties to ensure continued compliance to the ESG policy and drive improvements to ESG land management practices.

www.un.org/sustainabledevelopment/

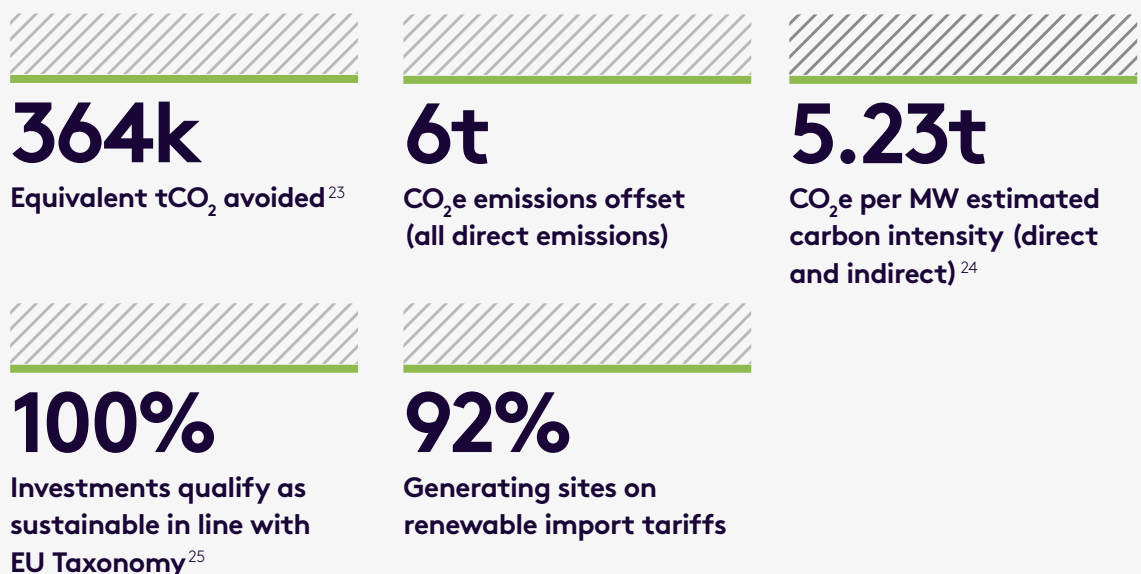


Planet



Planet

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



Maximise our positive environmental impact



ORIT recognises the critical role that renewable energy plays in meeting net zero emissions targets, with an inherently positive impact on the environment.

Investing in Renewable Energy Assets enables investors to generate returns from this transition to a cleaner future and directly support climate change ambitions.

On admission to the London Stock Exchange ("LSE"), ORIT was awarded the LSE's Green Economy Mark, recognising the Company as a significant contributor to the transition to a zero-carbon economy. The Green Economy Mark identifies London-listed companies and funds that generate between 50% and 100% of total annual revenues from products and services that contribute to the global green economy.

²³ Metrics based on an estimated annual production of the whole portfolio once fully constructed. Carbon avoided is calculated using the International Financial Institution's approach for harmonised GHG accounting

²⁴ The carbon intensity metric is lower than last year's due to three main reasons; (i) significantly lower scope 2 and 3 emissions, (ii) assets acquired throughout the year only reported on carbon emissions since date of asset's acquisition and (iii) capacity of all assets was included in the denominator total, regardless of date of asset's acquisition

²⁵ 100% of investments are significantly contributing to climate change mitigation. Further analysis is required to better understand whether the investments meet the "Do No Significant Harm" technical screening criteria



Whilst the Company's positive contribution has been recognised, ORIT commits to being transparent; measuring and reporting both positive and negative impacts on the planet. By reflecting on our potential negative impacts rather than ignoring them, the Company can create meaningful targets for improvement and maximise the positive impact of our investments. As part of this approach, ORIT will review and adopt relevant industry standards alongside initiatives to reduce its own carbon footprint.

Carbon measurement and reporting

Electricity generated by wind and solar resources prevents harmful emissions from other sources such as coal powered electricity. However, there are still emissions incurred in the manufacturing and transportation of the solar panels and wind turbines through the supply chain. Initial estimates of the carbon payback periods for the ORIT sites range from 1 – 3 years.

In 2021 the Investment Manager on behalf of the Company engaged with CS2 Chartered Surveyors to help calculate and validate the Greenhouse Gas ("GHG") emissions footprint for ORIT.

The Company has quantified and reported organisational GHG emissions²⁶ in alignment with the World Resources Institute's Greenhouse Gas Protocol 'Corporate Accounting and Reporting Standard' and 'Corporate Value Chain (Scope 3) Standard'. This approach consolidates the organisational boundary according to the operational control approach. As the Company itself has an annual energy usage of less than 40,000 kWh, it is deemed to be a 'low energy user' and therefore its energy and carbon information is not separately disclosed. The GHG sources that constituted the Company's operational boundary for the reporting year are:

- **Scope 1:** No relevant emissions sources
- **Scope 2:** Purchased electricity – market-based
- **Scope 3:** Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution, Waste and Fuel-and-Energy-Related Activities (FERA)

Given the nature of the company, ORIT's Scope 1 and 2 emissions are minimal, accounting only for 0.23% of the total emissions footprint:

Scope	Emissions (t CO ₂ e)	% of Total
1 – Direct Emissions (Fuel burned)	0	0
2 – Indirect Emissions (Purchased electricity – market-based) ²⁷	5.02	0.23

²⁶ Emissions from the Finnish wind portfolio were excluded from this year's carbon reporting exercise due to its date of acquisition



The Scope 3 Categories that were identified and calculated account for 99.77% of the total emissions footprint:

Scope 3 Category	Emissions (t CO ₂ e)	% of Total
Purchased Goods and Services – supply chain emissions (also including Capital Goods and Upstream Transportation & Distribution emissions)	1,426	64.34
Waste – emissions from the waste arising from ORIT's operations	747	33.69
Fuel-and-energy related activities (FERA) – emissions from the extraction and transmission losses of purchased electricity	38.6	1.74

ORIT's overall carbon intensity was calculated to be **5.23t CO₂e per MW²⁸**.

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

	2021 UK Emissions (t CO ₂ e)	2021 Non-UK Emissions (t CO ₂ e)	2020 UK Emissions (t CO ₂ e)	2020 Non-UK Emissions (t CO ₂ e)
Scope 1	-	-	-	-
Scope 2				
market based	-	5.02	-	18.52
location based	192.19	62.4	219.99	68.06
energy consumption (mWh)	905.16	1,150.47	943.59	1,287.87
Scope 3	710.91	1,500.7	1,209.22	1,561.29

Whilst the Investment Manager engages with ORIT's suppliers to improve data reliability and consistency, there were still significant estimations made (25%). Last year, emissions were estimated using proxies from other sites where data was not available. Whilst this year's data did not use proxies, it was the case that asset managers often had to make reasonable estimations for multiple Scope 3 categories. For example, waste and transport had high levels of estimations. The Investment Manager will continue to develop and refine the methodology to capture these emissions working with external asset managers and O&M contractors and reduce the reliance on estimations. Furthermore, 45% of emissions were calculated using spend data. Spend data was used to calculate the associated emissions of several services purchased during the period. These services include marketing, legal, insurance and other professional services. ORIT recognises the calculation inaccuracy of carbon conversions based on spend

²⁷ Market-based electricity emissions were calculated and included in Scope 2. This is in line with best-practice guidance. Location-based only purchased electricity emissions were calculated to be 255t CO₂e. Total energy consumption for Scope 2 was calculated to be 2,056 MWh



data, thus the Investment Manager will continue to explore alternative methodologies for capturing carbon associated with these services. Improved data accuracy is likely to impact the share of categories in Scope 3. However, it is expected the split of proportions between Scope 1, 2 and 3 will remain largely similar.

Given Scope 3 represents the most significant source of emissions, it is important that ORIT has an understanding of which supply chain activities contribute most to its emissions so that the Investment Manager can collaborate with the suppliers to reduce them as much as possible.

Carbon reduction

As the ORIT portfolio grows, it is the Company's aim to reduce its emissions through stakeholder engagement and proactive management of its assets, especially for sites under construction.

The carbon intensity metric reported for this year (5.23t CO₂/MW) is much lower than the metric reported in 2020 (9.6t CO₂/MW). This significant reduction is attributed to three main reasons; (i) significantly lower scope 2 and 3 emissions this year compared to last year, (ii) assets acquired throughout the year only reported on carbon emissions since the date of the asset's acquisition by ORIT and (iii) the capacity of all assets was included in the denominator total, regardless of the date of the asset's acquisition. This year, the Company had significantly lower Scope 2 emissions in comparison to last year as a result of a full year of reduced emissions, where assets were transitioned onto renewable energy import tariffs. The Company also had a reduction in relative Scope 3 emissions as a result of using estimated data instead of spend data for fuel-use, waste and transport.

Carbon offsetting

ORIT has offset the key emissions incurred through its direct business activities. The Company's chosen route for offsetting is through the purchase of verified carbon units.

To date, we have purchased 6 carbon units. This is equivalent to offsetting ORIT's Scope 1 and Scope 2 emissions of 5.02 tonnes of carbon dioxide.

Sustainable Finance Disclosures Regime

Our ambition is to adopt regulatory requirements as soon as we are able - even if not yet obligated - in order to support transparency in sustainable investing. In June 2021 we published our first Sustainable Finance Disclosure Regime (SDFR) pre-contractual disclosures in line with the most recent draft regulatory technical standards template. This included the integration of SDFR and EU Taxonomy. A final report was issued in October 2021 and we will be updating our disclosures to reflect amendments. The first annual reporting period will be from 1 January 2022.

We have classified ORIT as an Article 9 Product.

The core sustainable investment objective of the Company is to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets to help facilitate the transition to a more sustainable future. This directly contributes to climate change mitigation.

EU Taxonomy for Sustainable Finance

The EU Taxonomy is a classification system for sustainable activities designed to help investors identify "green" environmentally friendly activities. This is aimed to demonstrate investments that are sustainable, ones that make a substantial contribution to climate change mitigation or adaptation, while avoiding significant harm to other environmental objectives and complying with minimum safeguarding standards.



An initial analysis of ORIT's investments against the EU taxonomy classification suggests that 100% of assets contribute to climate change mitigation. The Investment Manager is undergoing work to confirm that ORIT's investments are also in line with the "Do No Significant Harm" technical screening criteria.

Planet initiatives

Maximising the Company's positive contribution to the environment is core to the Impact Strategy. Planet initiatives contribute to solutions to combat climate change. Projects undertaken in the period are outlined in the table below.

Project	Outcome
Engaged third party service providers, beekeepers and ecologists to implement a bee and biodiversity programme on ORIT's solar farms.	Innovative and sustainable biodiversity strategy in partnership with The Good Bee Company and Wychwood Bio diversity, including the installation of beehives and wildflower meadows has been completed.  Innovation
Seven of ORIT's solar sites in France participate in the sustainable development of their local region through the "HappySolaire" (HappySolar) initiative and/or sheep pastoralism.	The multifunctional use of solar farms to support bee colonies and sheep pastoralism provides co-benefits. The local farmers and beekeepers benefit from the use of a calm and secure space for their agricultural activities. The solar farm benefits from the arrangement through biodiversity enhancement and grass maintenance services.  Innovation  Sustainable Momentum
Asset management engagement to ensure continued improvements to ESG Land management practices.	Octopus engaged with Quintas to develop a new Glyphosate policy for the UK solar sites. This policy ensures restricted use of Glyphosate and only permits use under exceptional circumstances, helping to limit the herbicides adverse effects on biodiversity at these sites.  Innovation  Stakeholder Engagement
Formed a new partnership with SUGi, an organisation that "brings people closer to nature" by planting richly biodiverse pocket forests in urban areas.	ORIT has funded the planting of 2 pocket forests with SUGi. With help of local school children and some Octopus Renewables volunteers, a total of 2,000 native trees were planted in Dagenham, London and Rion Des Landes, France. See the following Case Study for more information.  Sustainable momentum  Innovation  Stakeholder Engagement



Case Study:

Renewing the relationship between Planet and People with SUGi

The Investment Manager has engaged with SUGi to plant pocket forests in urban areas in London, UK and in Rion Des Landes, France.

SUGi helps deliver ecological restoration projects around the world. SUGi “Forest Makers” follow a Japanese technique called the Miyawaki Method to create ultra-dense, biodiverse forests of native species.

SUGi also shares a strong community focus with ORIT and looks to involve organisations, schools and communities in their projects. By bringing nature closer to people, SUGi is helping to educate communities across the globe about the importance of biodiversity and its restoration. Biodiversity loss is a global environmental threat of a magnitude which matches that of climate change. Biodiversity loss compromises the natural infrastructure on which our modern world depends and can accelerate climate change, as well as our vulnerability to it, by undermining nature’s ability to regulate greenhouse gases and protect communities from extreme weather events. By bringing children to the core of these projects, this partnership helps to empower the next generation to take a more active stance on biodiversity loss and climate change mitigation.

During the year, ORIT has funded the Castle Green Forest II project and the Rion Des Landes College Project.

Castle Green
Forest II,
London



Castle Green Forest II — Dagenham, London

An urban forest to mitigate pollution and bring biodiversity.

The forest will act directly on its local environment. This area is heavily polluted and considered an urban biodiversity desert. The denseness of the Miyawaki method allows maximum potential CO₂ drawdown and pollution mitigation. The trees chosen are ones that have evolved to live and even thrive in urban environments.



Rion Des Landes College — Rion Des Landes, France

Cultivating greenery and tranquillity for children in a treeless environment.

This college in Rion des Landes has many outdoor spaces but a real lack of trees. The entrance courtyard is exposed to full sun, and during the summer months the students have very few places to shelter during their break time nor do they have access to any significant greenery.

Using the Miyawaki method, we have planted 29 native species with the children, their teachers and families. The aim was to share environmental values and the skills of creating a forest. The college students have also been trained to maintain and monitor the forest, so it will contribute not only to their wellbeing but also to their studies.

Rion Des
landes
College,
France



Impact tracking



Who?

1 Planet
Dagenham,
London
Rion Des Landes,
France



How much?

2 forests
200 children
2,000 native trees
600 square
meters



What?

Education
53 native species
planted using the
Miyawaki method
Pollution
mitigation
Biodiversity
enhancement



Impact Theme

Sustainable
momentum
Innovation
Stakeholder
Engagement



This collaboration opens a visible, community-centered window into ORIT's ongoing commitment to accelerate sustainable practices, projects and possibilities. As the hub for The Rewilding Generation, SUGi couldn't be more pleased to support these pioneers of the Green Revolution.

Elise Van Middeltem, Founder and Chief Impact Officer of SUGi



UN SDG specific contributions

7 AFFORDABLE AND CLEAN ENERGY



7 Affordable and clean energy

SDG 7.2 & 7a Increase renewable energy in the mix and stimulate investments into the renewable sector:

Provided renewable energy to the grid and provided renewable investment opportunities. Construction underway to add renewable energy capacity.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



12 Responsible Consumption & Production

SDG 2.4 & 12.4 Promote proportion of areas under sustainable agricultural practices and promote sustainable management and efficient use of natural resources:

Partnerships with local beekeepers and local shepherds to take advantage of the empty spaces of solar farms for their agricultural use.

13 CLIMATE ACTION



13 Climate Action

SDG 13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters:

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

15 LIFE ON LAND



15 Life on Land

SDG 15.1 & 15.5 Conserve ecosystems and threatened species and take action to reduce the loss of biodiversity and degradation of habitats:

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



People



People

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



447

Students benefiting from social initiatives



5,450

Direct beneficiaries from the projects funded through the BizGive platform.



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RIDDORs

Managing our impact on society

Investing in renewable energy has natural positive impacts on people (particularly for health reasons) and also for the wider society by benefiting the economy. As the UNFCCC Executive Secretary Patricia Espinosa remarked at the opening ceremony of COP26, *"The transition to a more sustainable future is about much more than environment, it is about peace, stability and the institutions we have built to promote the wellbeing of all."*

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

- Health and safety
- Social licence
- Local employment
- Diversity and inclusion



Human Rights in the Supply Chain

Although ORIT has no employees, we are committed to respecting human rights in its broader relationships. ORIT engages closely with its Tier 1 suppliers to ensure that they have the required policies and procedures in place to mitigate the risk of modern slavery. This includes requiring suppliers to have a modern slavery statement or requiring them sign onto Octopus Renewable's Supplier Code of Conduct if they do not already have a code of conduct that is equally robust.

The Supplier Code of Conduct expects suppliers to be working to ensure modern slavery does not occur in their own supply chains. This helps to create visibility of ORIT's supply chain beyond the first tier. If we discover that one of our suppliers was accepting modern slavery in its business or supply chain, the Investment Manger would engage with the supplier to encourage the removal of such practices and, if necessary, terminate the business relationship with that supplier.

There is evidence to suggest that a large proportion of the current global polysilicon supply chain is at high-risk of forced labour violations. Polysilicon is a raw material used in the majority of solar panels. Given the lack of transparency over the global solar panel supply chain, it is currently difficult for the sector to confidently rule out the use of forced labour in the polysilicon used to make solar panels. New regulations and industry-wide protocols around traceability are currently being developed to combat this issue. In the meantime, increasing visibility of the supply chain, for example through extensive supplier due diligence and Supplier Code of Conducts, will help to add pressure. The Investment Manger will continue to monitor this evolving situation and is working closely with industry bodies such as the SEUK in their "Supply Chain Working Group" to accelerate solutions.





Health and Safety Approach

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

Our Investment Manager employs specialist HSE consultants to ensure that health and safety procedures into our model of investing and managing assets. This integration is achieved through:

- Technical compliance standards
- Diligence and benchmarking of contractors
- Audits and ongoing oversight
- Continuous improvement

Our Investment Manager actively tracks and monitors various accident and incident classifications from events where there is a statutory requirement to report to the UK Health & Safety Executive (RIDDORs) or other local government bodies. This includes incidents classified as accidents, near misses, dangerous occurrences, and general safety observations.

In the period of this report, no personal injuries, RIDDORs, or accidents occurred across any of the Company's sites. There were 25 incidents: 11 near misses, 12 incidents causing minor equipment damage only and 2 environmental incidents. All incidents have been satisfactorily closed out and where appropriate lessons learned. Each incident generated an incident report which was audited and closed by the appropriate director.

Promoting a "Just Transition"

Just Transition refers to the movement that encourages wider and fairer distribution of benefits as a result of the switch to clean energy. ORIT's partners and subcontractors commit to standards promoting equal opportunities, ensuring workplace best practice standards are upheld, and encouraging diversity and inclusion for all. The Investment Manager engages key counterparties to understand what schemes they already have in place, and also encourages the use of local labour on construction sites (roughly within 30km radii). By engaging counterparties and local stakeholders early on, ORIT is ensuring that social licence is generated for our investments.

ORIT has committed to demonstrating a tangible benefit to the local communities of each of its portfolios. This may be through sharing profits via community benefit schemes, creating educational opportunities for local schools via workshops and site visits, or providing funding for local charities that are fulfilling a need in the local area. As the portfolio continues to grow, ORIT's impact partnerships will help ORIT reach and create lasting impact for a broader range of beneficiaries. Applicability of community initiatives will be determined on a portfolio-by-portfolio basis.

Diversity and Inclusion

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



The Company's Board is made up of a complementary mixture of social backgrounds with a gender composition of an equal 50/50 split between men and women, in line with the view that gender diversity at the Board level delivers better company performance. More information can be found in the Corporate Governance Statement within the Annual Report.

The Investment Manager shares ORIT's values and places diversity and inclusion at the heart of them, which is demonstrated through the initiatives implemented. The Investment Manager provides directors to the underlying subsidiary companies and ensures diversity is considered when appointing them.

Further detail can be found in the [Impact Strategy](#).

People initiatives

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

Projects

ORIT exhibits a variety of social considerations across its assets, utilising the experience and approach developed by our Investment Manager to maximise benefits.

Project	Outcome
ORIT has partnered with the Good Bee Company to develop and deliver a "Bee Friendly School" programme to two local schools near the Ermine Street Solar Farm.	Two schools received a "bee and biodiversity" workshop by the Good Bee Company where a total of 200 children were able to see bees in an observation hive, extract freshly made honey and learn more about the importance of pollination for the planet's biodiversity. The two pollinator gardens installed in the schools' playgrounds earlier in the period will help the children maintain these environmental values for the duration of their time at school. Equality and Wellbeing, Stakeholder Engagement Innovation
ORIT partnered with Earth Energy Education (previously Solar Power Education) to deliver two school visits to Penhale Solar farm.	On October 20th a total of 47 school children from both St Wenn School and Wadebridge School visited the Penhale Site. Quintas and RES were present and have both expressed an interest of continuing to support ORIT's partnership with Earth Energy Education with more school visits. Equality and Wellbeing, Stakeholder Engagement
ORIT has partnered with BizGive, a platform that connects organisations to external impact partners, such as charities and communities. The platform will facilitate further collaboration, engagement and impact, aligned to the UN's SDG framework and ORIT's impact objectives.	ORIT has committed a total of £20k to charities and community interest groups that have sent applications for funding on ORIT's BizGive Programme. See the following Case Study for more information. Innovation Equality and Wellbeing



Case Study:

The launch of ORIT's Impact Program on the BizGive Platform

ORIT has successfully launched its first round of funding in partnership with BizGive. BizGive platforms help connect organisations like ORIT to external impact partners, facilitating funding, engagement and impact in line with its impact goals.

The bespoke impact fund of £20k has attracted applications for funding from a wide range of charities and community interest groups across the whole of the UK. This partnership provides a tool for ORIT to engage with a wider group of beneficiaries than previously possible, accessing opportunities beyond ORIT's own assets. Whilst the platform acts as a gateway to many new possible initiatives, ORIT's impact programme is tailored to specifically attract projects in line with ORIT's impact goals and in this round's instance, focused on projects that promote the "Just Transition".

From the £20k committed during the period, a total of £16.1k has been distributed to four new initiatives. The initiatives supported each have unique objectives and beneficiary groups.

Women's Environmental Network's "Climate Sisters" Project:

Amplifying women's voices in grassroots workshops that aim to explore women's ideas, thoughts, concerns and solutions around the green recovery and for these to be shared with policy makers.

"Blythe Turbine Vawt" Project:

Installation of a hybrid wind and solar turbine into a local school for both clean energy and educational purposes.

The Upper Eden Renewable Energy Programme:

Facilitate five community-led viable renewable energy schemes being proposed in the region of Upper Eden, Cumbria.

Girls Into Coding's "Empowering Girls Through Tech for Good" Project:

Develop, produce and deliver a unique and hands-on robotics and IoT workshop for girls, focusing on renewable energy and climate change.



ORIT is enabling us to demonstrate how technology can efficiently and measurably support a human-led approach to climate and community cohesion.

Through our partnership and shared vision, ORIT is collaborating with us to transform how the renewable energy industry engages with and supports the communities that host its assets."

BizGive



UN SDG specific contributions

4 QUALITY EDUCATION



4 Quality Education

4.1 and 4.7 Provide free, quality education leading to relevant and effective learning outcomes that can also promote sustainable development:

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 to promote STEM learning and a deeper understanding of renewable energy.

8 DECENT WORK AND ECONOMIC GROWTH



8 Decent Work and Economic Growth

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

Extensive Health and Safety measures ensures employees are not exposed to risk.

www.un.org/sustainabledevelopment/

