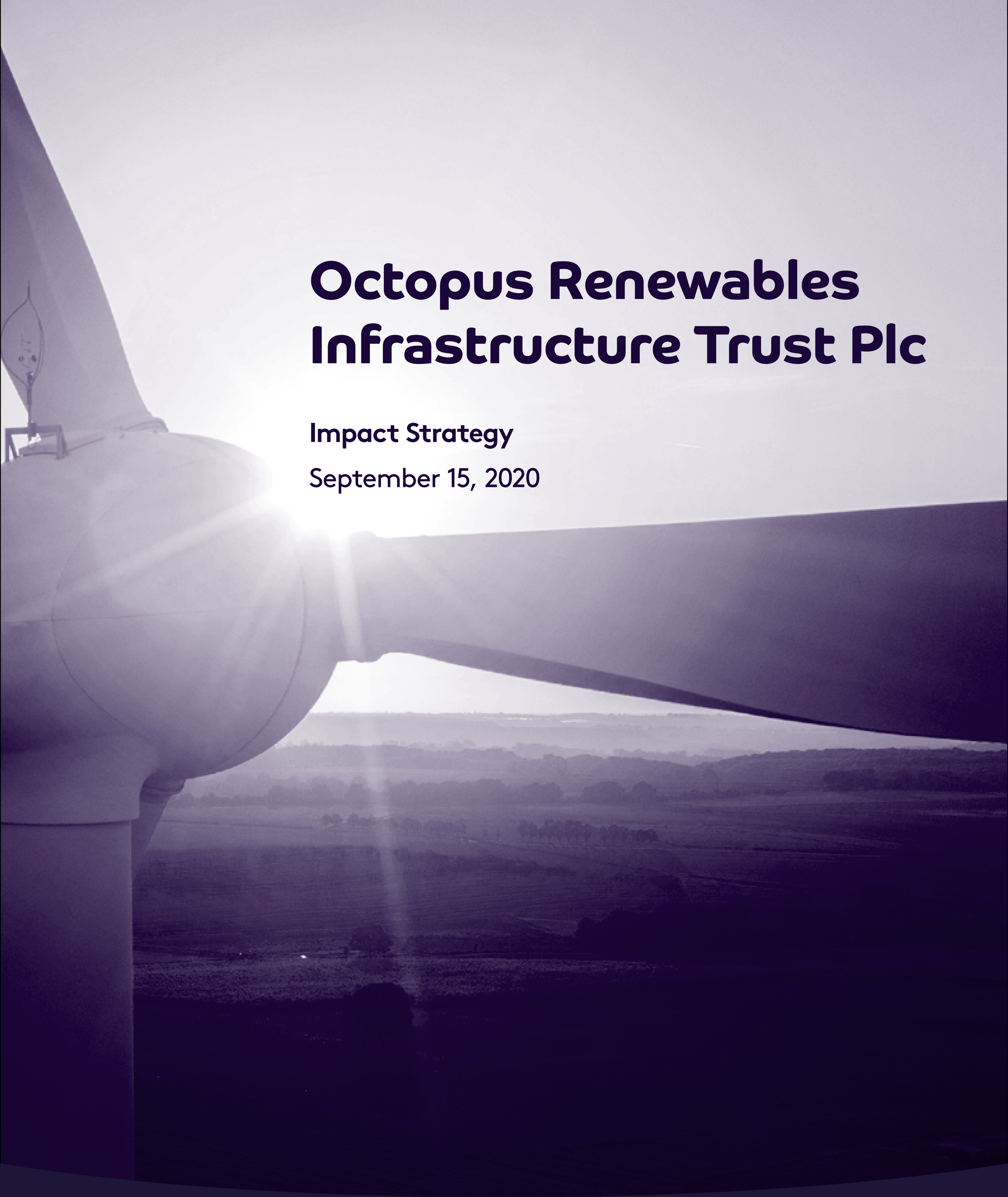

Octopus Renewables Infrastructure Trust Plc

Impact Strategy

September 15, 2020

octopus renewables

A brighter way

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The call for sustainability

There has never been a more pressing time to act on climate change. Reports from the Intergovernmental Panel on Climate Change (the "IPCC") warn us that an increase in global temperatures in excess of 1.5°C will be catastrophic[1].

Warming to "just" a 2°C rise will collapse ecosystems; with ice-free Arctic summers, widespread coral die-offs and shrinking crop yields. Rising sea levels and a scarcity of vital resources will create climate refugees, leaving future generations burdened with an inability to meet basic needs. Yet despite stark warnings, the UN still estimates a 3.2°C increase by 2100 if all countries uphold their pledged commitments to reduce emissions in line with the Paris Agreement, demonstrating the need to do more[2].

To avoid catastrophe, the needs of the planet's growing population must be met in a sustainable manner. This requires significant reform. Sustainability targets such as those laid out in the Paris Agreement identify the planet's priorities, and give a clear framework on how to tackle the climate crisis.

However, despite widespread global activism and government commitments, countries will fail to meet the emissions targets.

Progress is restrained due to a funding gap. It has been estimated that more than **£21 trillion of cumulative investment into renewable energy is required globally by 2050 to meet the Paris Agreement[3]**. Whilst governments have large budgets set aside for such activities, it is still insufficient. A problem of this magnitude requires all sectors of society to incorporate sustainability.

And there is an economic as well as an ethical argument for a global power system supported by renewables. A study comparing the employment impacts of renewable energy and fossil fuels identified that renewables generates approximately three times more jobs per US dollar invested[4].

£21 trn

investment into renewable energy is required globally by 2050 to meet Paris Agreement

[1] IPCC. Global Warming of 1.5°C Special Report
[2] UN environment programme. 2019 Emissions Gap Report
[3] IRENA. Investment Needs. Converted from US$ to GDP.
[4] Adapted from Garrett-Peltier 2017, Green versus brown

Investing in renewables aligns with the post-Covid "Building Back Better" movement in the UK and Europe, helping not only the planet to decarbonise, but also the community through work opportunities and community benefits.

Impact funds, such as Octopus Renewables Infrastructure Trust plc (the "Company" or "ORIT"), provide a unique opportunity for individuals and institutions to use their private capital to close the problematic funding gap and create a lasting positive impact. This previously untapped potential allows investors to take ownership of a more sustainable future, choosing to invest in climate initiatives. Individual spending power can target investments that incorporate personal values without sacrificing significant returns.

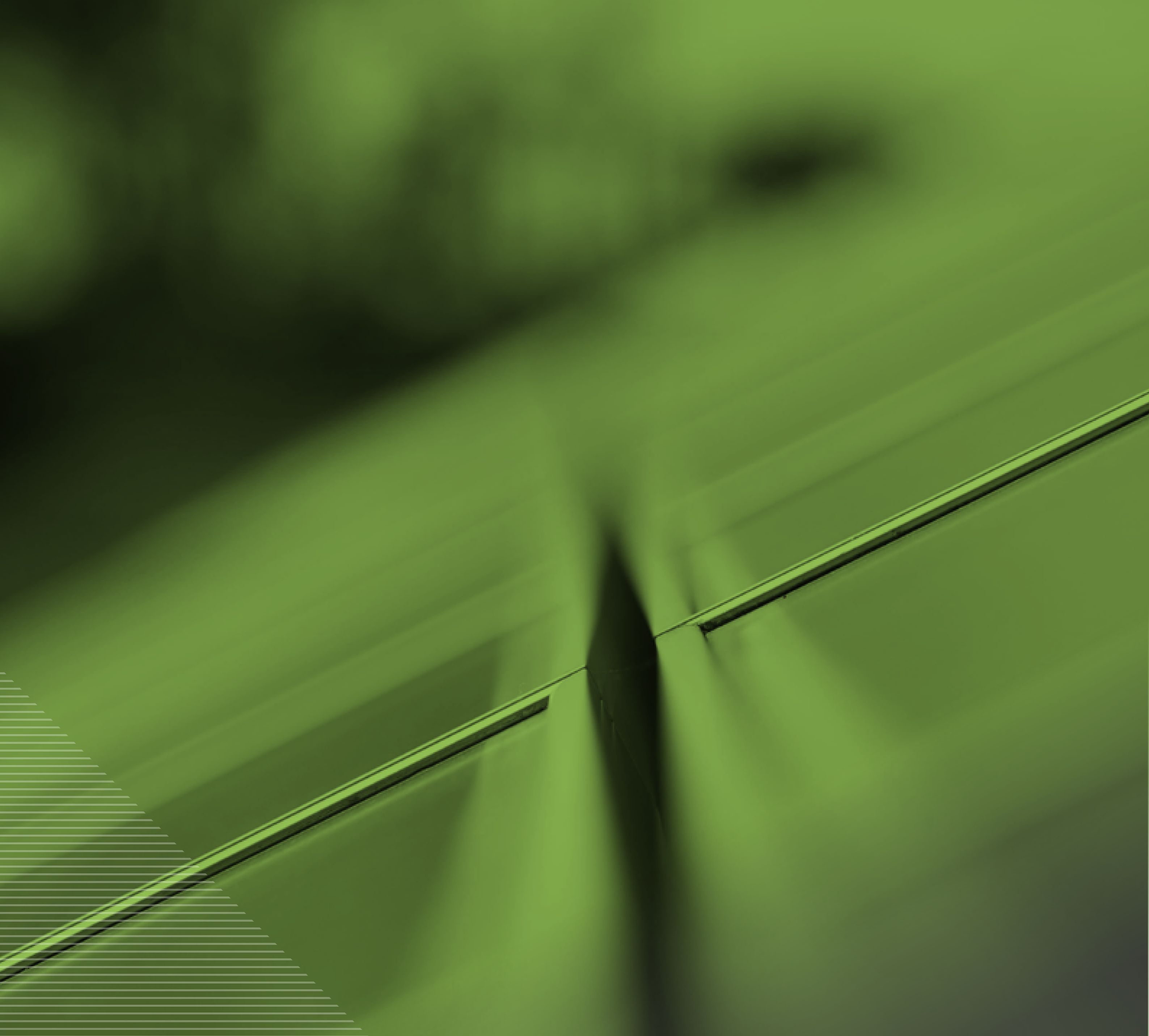
The increase in demand for these types of investment opportunities has unfortunately come with the risk of green-washing. ORIT commits to being transparent; measuring and reporting both positive and negative impacts. By reflecting on our negative impacts rather than ignoring them, we create meaningful targets for improvement. This way, investors can be certain of the scale of their investment's impact and contribution.

With the transition to a net-zero carbon future facilitated by renewables, ORIT provides an attractive investment opportunity to help mitigate climate change. For ORIT, sustainability goes beyond environmental factors, operating under industry-leading governance and social policies with impact initiatives directly contributing towards local communities' goals. The Board of ORIT and our Investment Manager passionately care about our impact on the environment and society alongside investment performance.

We need to turn the recovery into a real opportunity to do things right for the future

UN Secretary-General António Guterres

COVID-19 RESPONSE



Impact Framework

Core Impact Objective:
Accelerate the transition to net zero through our investments, building and operating a diversified portfolio of renewable energy assets.

Introducing the framework

ORIT enables individuals and institutions to invest directly into a portfolio of renewable energy assets. This is a powerful tool, which not only enables people to invest in line with their values, but also helps to facilitate the transition to a more sustainable future.

In an ambition to bring Environmental, Social, Governance ("ESG") and Impact to life, ORIT alongside our Investment Manager, Octopus Renewables[5], has developed an Impact Strategy based on extensive research in the field, drawing from best in class approaches to impact generation, industry expert advice and feedback from ORIT's key stakeholders. The conclusions of this research were:

- United Nations Sustainable Development Goals ("UN SDGs") are becoming the universal language when referring to the impact of investments;
- Social innovation, community wellbeing, circular economy, biodiversity and climate change are amongst the most important impact themes relevant to ORIT;
- "Net zero" is a well known and understood concept which resonates with institutional and individual investors;
- Financial returns are important, but so are social and environment considerations; and
- By setting out intentions to create a measurable positive impact on people and the planet, and committing to reporting on these impacts, ORIT meets the criteria of an impact fund.

Positioning ORIT as an impact fund not only drives positive outcomes for the environment and society, but also directly benefits our investors, driving fund performance and appetite for fund growth. ORIT has registered through the IMP+ACT alliance platform, an interface that enables funds to demonstrate their impact strategy and the contributions their investments are having. This is a way to share best practice approaches and encourage collaboration and progression in the impact space.

This 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

Performance, Planet and People

Whilst the overall impact objective defined for ORIT is to accelerate the transition to net zero, the Impact Strategy outlines how we also consider all of ORIT's activities through three responsible investing lenses: **Performance, Planet and People.**

[5] Octopus Renewables is part of Octopus Investments Limited, (the "Investment Manager").

Core Impact Goal: Accelerate net zero

Our aim is to accelerate the transition to net zero through our investments, building and operating a diversified portfolio of renewable energy assets.

Investing responsibly

Performance

Financial returns and ultimate investment success, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities

Planet

Environmental considerations to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible

People

Social considerations to mitigate risks for local communities, subcontractors, end-customers, and employees, keeping people safe and promoting a 'Just Transition' to clean energy

Every investment ORIT makes is assessed against our Performance, Planet and People framework through a scoring matrix. This ensures our investments adhere to ORIT's ESG Policy and there is a minimum scoring threshold for investment approval.

Generating Impact

UN SDGs aim to create a better and more sustainable future for all in relation to ending extreme poverty, fighting inequality and injustice, and protecting our planet There are 17 defined UN SDGs and the UN has set the objective of achieving them all by 2030. ORIT primarily contributes to the UN SDGs through the increase in access to affordable clean energy, **SDG 7**. Beyond the core impact objective of accelerating the transition to net zero, ORIT will seek to generate additional impact and contribution to a broader set of SDGs through impact initiatives. The initiatives associated with ORITs investments will be aligned to our Performance, Planet or People lenses and categorised thematically into:

Sustainable momentum

Initiatives that aid the production of renewable energy, promote sustainable cities and communities, and mitigate the impacts of climate change.

Equality & wellbeing

Projects that encourage wellbeing of all stakeholders through robust governance structures, health & safety management, educational training, volunteering, transparent reporting and workplace engagement.

Stakeholder engagement

Driving positive change at a system level, through explorative collaboration and setting targets with key partners.

Innovation

Investing time and resources into promotion of entrepreneurship, creating scalable impact and asset performance optimisation.

Measuring impact

ORIT is conscious of "impact washing" and therefore commits to transparency and accountability in how the impact of our renewable energy investments and associated initiatives are presented. ORIT will measure progress against its core impact goal through the KPIs listed below. Impact delivered through Performance, Planet and People impact initiatives will be measured through qualitative case studies and quantitative metrics alongside any contributions to the UN SDGs. ORIT's periodic reports will include details on impact initiatives which have been undertaken in a given period. These will also tie to their contribution to the impact themes defined in the Impact Framework. An example of how to interpret a Performance, Planet and People impact initiative case studies is demonstrated in Figure 1.

#1	#2	#3	#4	#5	#6
Amount of funding committed into renewables	**GW of** Renewable Electricity generation	**Number of** homes powered by clean energy	**Number of** tonnes of carbon avoided	**Number of** equivalent new trees required to avoid the same carbon	**Number of** equivalent cars off the road to avoid the same carbon

Figure 1: Impact tracker example

Project title
People, planet or performance stakeholder lens.

Project
Overview of projects undertaken.

Outcome
Examples illustrating extent of outcomes of initiatives

These are broadly categorised into the impact themes: sustainable momentum, innovation, equality and wellbeing and stakeholder engagement.

Impact tracker

Who?
Beneficiaries of impact initiative

How much?
Scale of impact achieved

What?
Services provided through these projects

Impact Theme?
Impact theme contribution

SDG contribution?
Top SDGs targeted
www.un.org/sustainabledevelopment/

This framework embeds ESG considerations into investment processes, asset management and reporting and enables ORIT to measure and track the positive impact its investments have for investors, the environment and society. Further detail on each of Performance, Planet and People is outlined in the next sections.

Performance

Impact Objective:
Achieve target financial returns and ultimate investment success, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities

Delivering the investment objective

Delivering investment performance is fundamental to the Impact Strategy and to being an Impact Fund. The Board view the Impact Strategy as complementary to the core Investment Objective, and not as a cost to the Company. ESG processes and policies are a prudent risk management tool that protect and improve the financial performance of the Company while reducing risks.

Everything ORIT does considers our objectives for Performance, Planet and People. Our investments are long-term and therefore require a long-term view to be taken both in the initial investment decisions and in the subsequent asset management, adopting long term and sustainable business practises.

Post investment, our assets are actively managed through a combination of third-party service providers, technical advisors and our Investment Manager who is responsible for asset management and can draw on expertise from a team of over 70 people. This includes technical specialists, commercial managers and a dedicated Safety, Health and Environment ("SH&E") Director.

As part of reporting on progress against the Impact Strategy, the Company will include KPIs on funding deployed into renewable energy assets and revenue generated, as well as providing detail of initiatives carried out to maximise performance as part of the Investment Manager's active management approach.

Over time the Impact Strategy has the potential to make a positive contribution to investment returns. This could come via access to preferential financing such as green bonds, or potentially via ORIT as an investor and/or Octopus Renewables as a manager demonstrating positive environmental and social impact and being selected as preferred partners for developers in tender and auction processes.

> **The prospect of working with Octopus Renewables to launch a new public vehicle to accelerate the transition to a clean energy future was a very exciting one. Their reputation and depth of knowledge and experience in renewable energy, alongside their commitment to applying sound ESG investment principles, whilst seeking to improve both the social and environmental impacts of those investments, is very impressive.**
>
> Phil Austin MBE, ORIT Chairman

Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures ("TCFD") was established by the chair of the Financial Stability Board ("FSB"), Mark Carney in 2015, and is chaired by Mike Bloomberg. The FSB TCFD aimed to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

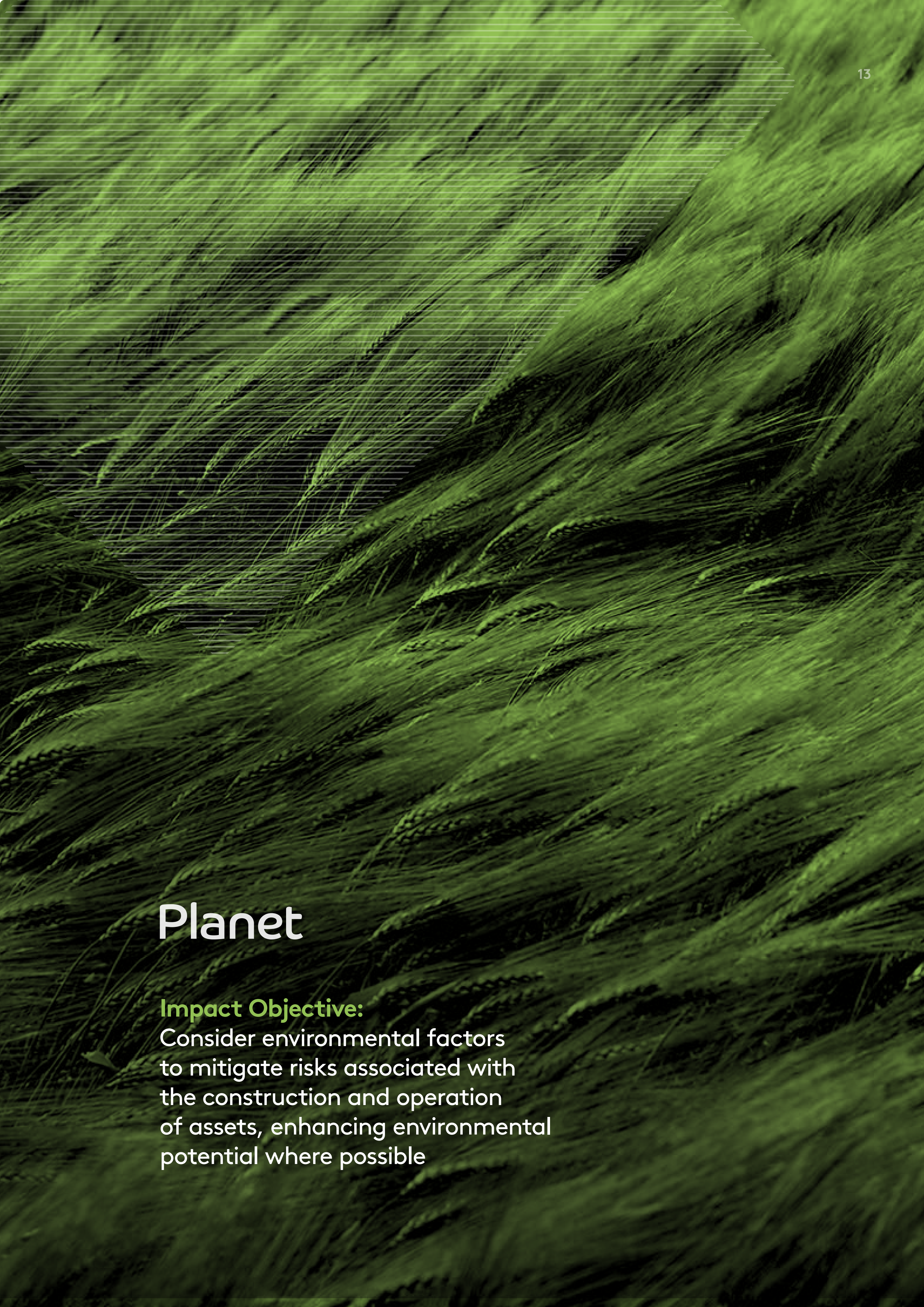
The TCFD recommendations were finalised two years later, recommending that all organisations provide climate related disclosures in their annual report and accounts, providing a framework to help companies assess the risks and opportunities associated with climate change.

ORIT has decided to begin making specific disclosures on risks the Company faces relating to climate change in line with the recommendations. The table below outlines the Company's approach to recommendations suggested by TCFD.

TCFD Recommendation	ORIT approach
Governance: **Introduce governance around climate related risks and opportunities**	The ORIT Board meets quarterly and the ORIT Audit and Risk Committee ("ARC") meets at least three times per year to discuss risks, including those relating to climate change. The Board has decided to embed TCFD recommendations within the management of ORIT, identifying climate change as an emerging risk and have asked the AIFM and Investment Manager to integrate this within the existing risk management framework and transaction due diligence.
Strategy: **Research the actual and potential impacts of climate related risks and opportunities on businesses, strategy, and financial planning**	The transition to a lower carbon future is ingrained within ORIT's investment strategy. The speed and efficiency of the transition will have a notable effect on performance. If global temperature change is limited to below a 2 degree increase from pre-industrial levels by 2100, it is expected there will need to be significant intervention from governments, regulators and the market. There is a direct correlation between transition to a low carbon future and the size of ORIT's investment opportunity. If only the Nationally Determined Contributions are upheld in line with the Paris Agreement, then temperatures are expected to increase by in excess of 3 degrees. In this scenario, the physical effects of climate change will be severe, creating additional risks for the infrastructure that ORIT acquires. ORIT has explored qualitative scenario planning that focuses on transition risks and opportunities in a 2 and 4 degree model and physical risks and opportunities in a 4 degree model on the basis physical risks will be more limited in the 2 degree scenario. These risks and opportunities will be set out in more detail in the Annual Report.

TCFD Recommendation	ORIT approach
Risk Management: **Implement processes that identify, assess, and manage climate related risks**	The AIFM and Investment Manager understand how climate change could impact ORIT's overarching strategy and evaluate climate related risks and opportunities within risk management processes. This will ensure that transition and physical risks/opportunities are considered throughout the acquisition process and will continue to be assessed throughout the management of the renewable infrastructure sites. The Board will explore methods that quantify the impact of physical risks/opportunities on the ORIT portfolio while also integrating transition risks/opportunities within long term forecasting and the valuation process. Examples of climate risks that would impact ORIT assets include: • Transition risks in a 2 degree scenario: downwards pressure on long term power price forecasts as a result of accelerated renewables build-out. • Physical risks in a 4 degree scenario: acute and chronic temperature change, flooding, storms and high winds can damage equipment and force operational downtime resulting in reduced revenue capability and profitability.
Metrics and Targets **Use metrics and targets to assess and manage climate related risks and opportunities**	The Board are in the process of identifying metrics that quantify climate related risks and opportunities and will continuously evaluate and respond as the industry standards evolve. • Relevant metrics could include those relating to the value of assets exposed to risks of extreme effects of climate change such as flooding. • Relevant targets could include minimising the carbon payback period of assets, indicating embodied carbon in technology has been reduced and offset.

> **"Financing the transition to a low carbon economy is a major opportunity for investors and creditors… climate finance and risk management is moving into the mainstream**
>
> Mark Carney



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 impact

ORIT recognises the fundamental 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.

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 our own carbon footprint.

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.

Carbon

Measurement and reporting

Although electricity generated by wind and solar resources prevents harmful emissions from other sources such as coal powered electricity, there are still emissions incurred in the manufacturing and transportation of the solar panels and wind turbines through the supply chain.

Whilst the carbon emissions associated with a particular investment will depend on the specifics of the site and technology used, our Investment Manager's research to date suggests a typical payback period of 1-3 years for solar PV and onshore wind sites, compared with estimated operational lives of around 30 years. ORIT intends to develop a deeper understanding of both negative and positive impacts by measuring its carbon footprint and working with key stakeholders to promote transparent reporting of this with time.

Carbon reduction

As the ORIT portfolio grows, it is our aim to reduce our emissions through stakeholder engagement and proactive management of our assets. Data gathering of key carbon contributing activities has commenced, and initial measures for emission reductions have been proposed.

ORIT will continue to refine its approach to carbon emission reductions, especially for sites under construction working collaboratively with counterparties.

Carbon offsetting

ORIT intends to offset the key emissions incurred through its direct business activities. The preferred route for offsetting is through tree planting in line with the Woodland Carbon Code. This Code is a UK-specific certification program that ensures each woodland scheme will deliver the promised benefits and represents genuine new planting. This will help the UK meet its ambition of net zero emissions by 2050.

In addition to this, biodiversity enhancement measures are proposed on ORIT sites. Alongside the broader benefits of biodiversity, undisturbed grasslands and high biodiversity levels have been shown to correlate with the lands' ability to absorb carbon into its soil. Wind and solar farms have long life spans, and often provide habitat management strategies which help to enable this land management, further increasing ORIT's ability to accelerate net zero emissions.

EU Taxonomy for Sustainable Finance

The EU Taxonomy is a classification system for sustainable activities designed to help investors identify "green" environmentally friendly activities. It is designed to unlock green financing for investments that enable or make substantial contributions to the transition to a sustainable future. The EU appointed a technical expert group that set out technical screening criteria which demonstrate how economic activities could align to this taxonomy. This is aimed to demonstrate investments that make a substantial contribution to climate change mitigation or adaptation, while avoiding significant harm to the four other environmental objectives namely:

- Sustainable use and protection of water and marine sources;
- Transition to circular economy, waste prevention and recycling;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

Climate change mitigation

Climate change adaptation

Sustainable and protection of water and marine resources

Transition to a circular economy

Pollution prevention and control

Protection and restoration of biodiversity and ecosystems

Activities must also comply with minimum safeguarding standards including OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

ORIT's technology focus is on onshore wind and solar PV assets. Energy from solar PV and wind has been identified as "substantially contributing" to climate change mitigation by the taxonomy and based on our initial analysis currently meets the "do no significant harm" screening criteria required for alignment with the taxonomy. In our Annual Report, the Company will formally disclose the proportion of underlying investments aligned to the EU Taxonomy for Sustainable Finance.

Substantially contribute
to at least one of the six environmental objectives as defined in the Regulation
1

+

Do no significant harm
to any of the other five environmental objectives as defined as defined in the Regulation
2

+

Comply with
minimum safeguards
3

People

Impact Objective:
Evaluate social considerations to mitigate risks for local communities, subcontractors, end-customers and employees, keeping people safe and promoting a 'Just Transition' to clean energy

Managing our impact on society

Investing in renewable energy has natural positive impacts on people, particularly for health. In a recent speech, the UN Secretary-General, António Guterres, stated that air pollution causes close to nine million early deaths each year and shortens human lifespans by three years. He believes that transitioning to a world powered by renewable energy is vital to mitigating the negative impacts of climate change on people.

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 and 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:

- **Social licence** – consider the impact of any operations on local communities and other stakeholders, promoting transparency, shared values and genuine collaboration through, for example, community benefit funds or energy tariff discounts. This is to drive sustainability of returns through mitigating potential risks associated with negativity towards investments by local communities or other stakeholder groups and generates local social impact.
- **Local employment** – promote opportunities for local job support to seek a Just Transition for workers and communities as the world's economy responds to climate change. Our Investment Manager will seek to collect data from our contracted partners.
- **Diversity & inclusion** – promote fair treatment of all employees, irrespective of matters such as race, gender, nationality, disability, political or religious beliefs, holding contractors and partners to the same standards and checking policies are in place.
- **Health & safety** – provide safe working conditions for employees and contractors.

Health and Safety approach

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

Our Investment Manager employs a dedicated Safety, Health & Environment (SH&E) Director to ensure that health and safety are integrated to our model of investing and managing of assets. This integration is achieved through:

- **Technical Compliance Standards:** Our Investment Manager sets the highest standards for our assets and have bolstered the standard industry scopes for wind and solar by developing bespoke compliance standards that are issued to the Technical Advisors during the investment due diligence process. In wind these reflect the guidance of **Safety On**[6], the health and safety organisation for the onshore wind sector. In solar they reflect the extensive expertise of the internal team. These standards include the wider knowledge base to provide leading insight into all aspects of risk and technology, not just safety.
- **Diligence and benchmarking of contractors:** Integral to our Investment Managers asset management function is the diligence and benchmarking of the contractors engaged. All the contractors are subjected to a pre-qualification questionnaire (PQQ) process based on PAS91, the UK Government Publicly Available Specification for prequalification questionnaires in construction-related procurement. Any High Voltage operators are subjected to further qualification and interview. The Investment Manager is knowledgeable of the requirements for clarity and controls of boundary management on high voltage systems and insists on HV switching being undertaken by professionals.
- **Audits and ongoing oversight:** Our Investment Manager conducts ongoing checks, external audits and self-cleansing audits to ensure compliance with the standards established and to ensure the contractor is performing in accordance with their approved systems. The outcomes and any issues highlighted are reviewed monthly by the Investment Managers Asset Board, responsible for ongoing oversight and management of our portfolio of assets. Every six months, contractor score cards are prepared and reviewed.
- **Continuous Improvement:** A further critical function of the Investment Manager's SH&E Director is striving for improvement. The SH&E Director manages, generates, and disseminates safety alerts and practice guidance across the full range of technologies and where improvements are made, ensures the knowledge is shared across our portfolios.

Contractor and asset KPIs alongside any incident reports are reported directly to the SH&E Director where they are collated and managed in a central KPI management system. These metrics are then reviewed and actively managed with reports made to the Investment Manager's Asset Board and the ORIT Board. A key component of this is comparison of metrics against industry benchmarks and across portfolios and technologies. An example of this is the Accident Frequency Rate where the Investment Manager will benchmark against UK utilities. Our Annual Report will present relevant health and safety metrics.

[6] https://safetyon.com/

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. The framework was developed by the trade union movement to encompass a range of social interventions needed to secure workers' rights and livelihoods when economies are shifting to sustainable production. The focus of the strategy is to move from an extractive economy to a regenerative one[7], by engaging multiple stakeholders in a unified approach that addresses issues around jobs to sustainable alternatives at a regional level[8].

ORIT partners and subcontractors commit to standards promoting equal opportunities, ensuring workplace best practice standards are upheld, encouraging diversity and inclusion for all. Octopus Renewables engages key counterparties to understand what schemes they already have in place, and also encourages the use of local labour (roughly within 30km radii of sites) on construction sites. By engaging counterparties and local stakeholders early-on, ORIT is ensuring that social license is generated for our investments.

ORIT has committed to every investment portfolio demonstrating a tangible benefit to the local communities. This may be through sharing profits via community benefit schemes or energy subsidies or by creating educational opportunities that teach local schools on site visits or through workshops informing communities how to apply for fuel poverty support during winter months. The applicability of community initiatives will be determined on a portfolio by portfolio basis.

Diversity & Inclusion

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

ORIT's board is made up of a complementary mixture of backgrounds with a gender composition of an equal 50/50 split between men and women in line with the view that gender diversity delivers better company performance than if the Board was dominated by one gender.

The Investment Manager shares ORIT's values and places diversity and inclusion at the heart of its values and this is demonstrated through the initiatives implemented.

These include:

- a "Shadow Board" made up of employees, that has a sole objective to make Octopus a great place to work;
- a Diversity and Inclusion working group that drives the diversity and inclusion agenda across the business including ethnicity, socioeconomic, LGBTQ+ and gender;
- a partnership with the Social Mobility Foundation to provide opportunities, for example internships and work placements to students from disadvantaged backgrounds;
- celebrating diversity and inclusion through events, for example International Women's day, Pride, and Black History Month;
- running an apprenticeship programme with White Hat, an organisation that reaches out to schools in areas with low socioeconomic status; and
- enhanced recruitment measures to promote diversity for example blind CV reviews.

[7] https://climatejusticealliance.org/just-transition/
[8] http://www.just-transition.info/

Ongoing management

ORIT will continue to refine its approach to maximising the positive impact it creates, whilst minimising the negative impacts. ORIT intends to report on impact in relation to the Performance, Planet and People lenses in our Interim and Annual Reports. This will include case studies of initiatives for each lens, presented in a way that demonstrates transparent and progressive actions with quantifiable impact. The Board welcomes feedback from investors on the Company's approach to driving and reporting impact.

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