Product name/legal identifier:

Octopus Renewables Infrastructure Trust plc (the "Company")/ 213800B81BFJKWM2JV13

Sustainable investment objective

This product:

☐ Promotes environmental or social characteristics, but does not have as its objective a sustainable investment

- ☐ It does not invest in sustainable investments
- ☐ It invests partially in sustainable investments
  - ☐ In activities aligned with the EU Taxonomy
  - ☐ In activities not aligned with the EU Taxonomy

☒ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

- ☒ In activities aligned with the EU Taxonomy
- ☐ In activities not aligned with the EU Taxonomy

What is the sustainable investment objective of this financial 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.

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The indicators used are:

1. Capital invested into renewable energy assets
2. GWh of renewable energy produced
3. Number of homes powered by clean energy
4. Tonnes of Carbon avoided alongside carbon avoided equivalents (number of trees required to avoid same carbon, number of cars off the road to avoid the same carbon)
5. CO2e per MW estimated carbon intensity
6. EU Taxonomy qualifying %

What investment strategy does this financial product follow?

The investment strategy of the Company is to make investments in renewable energy assets in Europe and Australia, comprising:

(i) predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and photovoltaic solar ("**solar PV**") parks, and

(ii) non-generation renewable energy related assets and businesses (together "**Renewable Energy Assets**").

The Company may invest in operational, in construction, construction ready or development Renewable Energy Assets. In construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents. Development Renewable Energy Assets comprise projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents, as well as investments into development pipelines and developers ("**Development Renewable Energy Assets**").

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of wind, solar and other technologies.

As an impact fund the Company ensures that social and environmental benefits are considered and maximised alongside financial returns, both at the time of initial investment and throughout the ongoing management of the portfolio.

The Company seeks to achieve its sustainable investment objective based on the following responsible investing stakeholder lenses: Performance, Planet and People.

Performance: Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience.

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

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

Investment strategies guide investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Company observes the following investment restrictions when making investments:

- the Company may only invest into Renewable Energy Assets;
- the Company may invest up to 32.5 per cent. of Gross Asset Value (as defined in the Company's investment policy) in one single asset, up to 27.5 per cent. of Gross Asset Value in a second single asset, and the Company's investment in any other single asset shall not exceed 20 per cent. of Gross Asset Value; and, in each case calculated immediately following each investment;

- the Company's portfolio will comprise no fewer than ten Renewable Energy Assets;
- no more than 20 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Renewable Energy Assets which are not onshore wind farms and solar PV parks;
- no more than 25 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in assets in relation to which the Company does not have a controlling interest;
- no more than 5 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Development Renewable Energy Assets;
- the Company will not invest in other UK listed closed-ended investment companies;
- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole; and
- no investments will be made in fossil fuel assets.

How is the strategy implemented in the investment process on a continuous basis?

Environmental, social and governance ("**ESG**") risks are considered at all stages of the Company's investment process, in respect to each individual investment opportunity. An ESG Risk Matrix is completed as part of the investment process and is considered by the Octopus Renewables Investment Committee ("**ORIC**"). This is to ensure that ESG risks are identified and mitigated as soon as possible in the investment process. The ESG Risk Matrix comprises of approximately 30 questions, is aligned to the Company's ESG Policy (described below) and assesses an investment opportunity three times during the investment process: at "Approval in Principle", "Final Investment Committee" and at the "Pre-Completion Stage". The ESG Risk Matrix has a total score of 15, with a score of 9 or more required to indicate compliance with the ESG Policy.

The Company's ESG Policy seeks to implement the principals contained in the Investment Manager's "Responsible Investment Policy". The "Responsible Investment Policy" sets out the approach to identifying and managing ESG matters. These principles are in line with the UN Principles for Responsible Investment ("**UN PRI**") to which the Investment Manager is a signatory. The ESG Policy is reviewed annually by the Company's board in relation to the Company, and the Investment Manager is responsible for implementing the ESG Policy.

Materiality of risks included in the ESG Risk Matrix is determined using guidance from the Sustainability Accounting Standards Board ("**SASB**") framework that identifies financially material ESG risks by asset class.

The Investment Manager also employs appropriately qualified Health and Safety Executive ("**HSE**") consultants. No investment can be made without an appropriate HSE sign off. Following the completion of the acquisition of a Renewable Energy Asset, there is an on-boarding process to asset management, to ensure all residual ESG risks are identified.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Has a reference sustainable benchmark been designated for the purpose of meeting the sustainable investment objective?

☐ Yes
☒ No

The Investment Manager works with a range of external service providers to manage the Company's portfolio of investments, for example construction managers, operations and maintenance providers, and external asset managers. To ensure continuous compliance with the Company's ESG Policy, the Investment Manager performs an annual ESG review on each of the Company's material third-party service providers, as well as a quality review conducted by the HSE consultants.

This framework embeds ESG risk factors and considerations into the Company's investment processes, asset management and reporting, helping to mitigate ESG risks and measure and track the positive impact that the Company's investments have on its investors, the environment and society.

What is the policy to assess good governance practices of the investee companies?

Where project companies that own Renewable Energy Assets are direct or indirect wholly owned subsidiaries of the Company, directorship services are provided by the Investment Manager ensuring consistency in governance and in the application of the ESG Policy to those project companies.

In circumstances where the Company does not hold a controlling interest in a a project company, the Company secures its shareholder rights through contractual and other arrangements, to, *inter alia*, ensure that the renewable energy asset is operated and managed in a manner that is consistent with the Company's investment policy and ESG Policy.

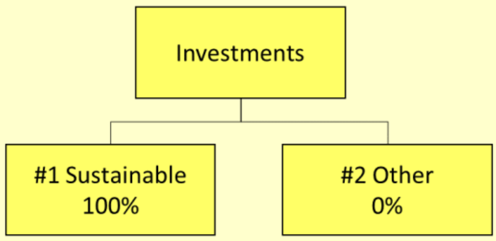
Where can I find further details on the investment strategy?

Further information on the investment strategy can be found on the Company's website www.octopusrenewablesinfrastructure.com

What is the asset allocation planned for this financial product?

The Company is targeting investment in renewable energy assets or associated energy infrastructure assets and businesses, and expects all investments to contribute to a reduction in carbon emissions.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers investments that qualify as sustainable investments.
#2 Other includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Derivatives, such as FX hedges, are only used for the purpose of efficient portfolio management, not specifically to attain the susainable investment objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

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None, not applicable.

How does the proportion and use of such investments not affect the delivery of the sustainable Investment objective?

None, not applicable.

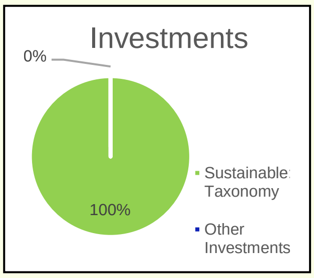
To which objectives do the sustainable investments contribute to and how do they not cause significant harm?

Investments in solar photovoltaic production, wind power and other Renewable Energy Assets are considered as substantially contributing to climate change mitigation under the EU Taxonomy Regulation 2020/852 ("**EU Taxonomy**"). All investments are screened as part the ESG Risk Matrix assessment against areas that could significantly harm the Company's sustainable investment objective. All proposed investments will need to meet the minimum sustainability criteria, as determined by the ESG Risk Matrix, completed during the investment process. A score of 9 is equivalent to "do no harm" and the Investment Manager targets a score of 10 to indicate additional benefits to people or the planet.

What is the minimum share of investments aligned with the EU Taxonomy?

The Company expects all its investments to align with the EU Taxonomy.

The graph below shows in green the minimum percentage of investments that are aligned with the EU Taxonomy.



The minimum percentage of investments of the financial product that are aligned with the EU Taxonomy are made in environmentally sustainable economic activities.

Was this statement subject to an external review by a third party?

☐ Yes: [include name of third party]

☒ No

The symbol refers to investments that finance activities considered sustainable under the EU Taxonomy. The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

What methodology is used for the calculation of the alignment with the EU Taxonomy and why?

(a) Renewable Energy Assets will qualify under the EU Taxonomy as generating, transmitting, storing, distributing or using renewable energy has been classified as contributing substantially to climate change mitigation as long as they meet the other standards set out.

(b) Evaluation of investments into Renewable Energy Assets are assessed at investment through an ESG matrix to confirm that investment does not significantly harm any of the environmental objectives set out in the EU Taxonomy and compliance with the minimum safeguards are adhered to.

(c) The Investment Manager will undertake a review of the specific Renewable Energy Asset in relation to the EU Taxonomy technical screening criteria to confirm that it meets the qualification criteria.

This enables the Comany to determine the alignment to the EU Taxonomy.

What is the minimum share of transitional and enabling activities?

None, not applicable

What is the minimum share of sustainable investments that are not aligned with the EU Taxonomy?

None, not applicable.

Why does the financial product invest in economic activities that are not environmentally sustainable?

Not applicable.

How will sustainable investments contribute to a sustainable investment objective and not significantly harm any sustainable investment objective?

All investments are screened as part of the ESG Risk Matrix assessment against areas that could significantly harm the Company's sustainable investment objective. All proposed investments will need to meet the minimum sustainability criteria, as determined by the ESG Risk Matrix, completed during the investment process. A score of 9 is equivalent to "do no harm" and the Investment Manager targets a score of 10 to indicate additional benefits to people or the planet.

How have the indicators for adverse impacts on sustainability factors been taken into account?

During the acquisition process and over the life of an investment, adverse impacts on sustainability factors are assessed. During the investment cycle, the ESG Risk Matrix assesses indicators that would indicate presence or absence of a principal adverse impact. These indicators include those relating to environmental damage (environmental impact assessment, habitat management plans, resource minimisation strategies), carbon reduction and measuring, policies (anti-bribery, corruption, human slavery, equality, diversity and opportunity), unfair advantage and community relations (engagement and community benefit initiatives).

The Investment Manager works with a range of external service providers to manage the Company's portfolio of investments, for example construction managers, operations and maintenance providers, and external asset managers. To address any adverse impacts on a continuous basis, the Investment Manager is committed to carrying out an annual ESG review on each of the Company’s material third-party service providers and this includes reviewing policies in relation to human rights, anti-corruption and anti-bribery. This seeks to ensure that strategies to reduce any new adverse impacts are put in place in a timely manner.

Adverse impacts associated with health and safety are assessed and monitored continuously by the directors of the project companies and/or HSE consultants. No investment can be made without an appropriate HSE sign off and quality and competency reviews are periodically conducted by the HSE consultants.

Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes. The renewables sector (like every other sector) could be subject to human rights abuse that needs to be mitigated and the Investment

Manager ensures appropriate due dilligence is performed, and that human rights, equality and anti-bribery and corruption policies are in place for service providers alongside the Investment Manager's own policies.

Does this product take into account principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The following principal adverse impacts on sustainability factors are taken into account, with respect to the Company's asset class:

Environmental damage

- Biodiversity Cost: The impact on biodiversity spans the construction and operation of renewable infrastructure and efforts to reduce this impact are considered within the investment process with impacts mitigated or netted off where appropriate. Negative biodiversity impact is also a risk as it can affect community relations.
- Carbon Emissions: Whilst renewable energy investments enable a clean energy future and avoid many tonnes of carbon, the construction phase of renewable infrastructure development can be carbon intensive so measurement and mitigation policies are assessed.
- Pollution: The risk that investments generate, or are exposed to pollution through the materials and processes involved in the supply chain of renewable infrastructure, mitigation and management is driven through supplier selection where possible.

Social and employee matters, respect for human rights

- Health and Safety of Workforce: Working on renewable infrastructure can be hazardous and keeping people safe is a priority of the Investment Manager. The Company could be exposed to reputational risk if accidents were to occur and to the risk of increased insurance costs and operational downtime which add to the costs of operating the assets.
- Unfair Advantage: The risk that the commercial terms relevant to the development, construction or operation of assets take unfair advantage of counterparties, for example through mis-selling.
- Community Relations: Investments may be exposed to project development delay risk or licence to operate risk if they meet opposition from the community. Positive engagement with communities and efforts to address community impact can mitigate these risks.
- Human Rights in Supply Chain: The renewables sector (like every other sector) could be subject to human rights abuse that needs to be mitigated and the Investment Manager ensures appropriate due diligence and policies are in place for service providers.

Governance, anti-corruption and anti-bribery matters

- Anti-Bribery and Corruption: Risks associated with a project or asset achieving any permit, license or authorisation through undue process, for example bribery and/or corruption. Appropriate KYC is undertaken on service providers and investors.

- Conflict of interest risk: These could occur at an individual, asset or portfolio level in the acquisition and ongoing management of the renewable investments and is mitigated to protect interest of investors.

Does the financial product have the objective of a reduction in carbon emissions?

Yes, investments in renewable assets promote the transition to a clean energy future avoiding carbon emissions in alignment with achieving the objectives of the Paris Agreement. A key performance indicator for the Company is tonnes of CO_2e avoided.

An EU Climate Transition Benchmark or EU Paris aligned Benchmark in accordance with Regulation (EU) 2016/1011 is not available.

Alongside calculating the Company's own carbon emissions, the carbon emissions avoided through investments in renewable energy compared to the same energy produced from non-renewable sources is calculated.

When calculating the carbon emissions, the Company adopts the methodological requirements set out in the Commission Delegated Regulation (EU) 2020/1818 in so far as possible with respect to GHG (greenhouse gas) Intensity / Absolute GHG emissions with any deviations explicitly highlighted. The Company will be transparent where estimations have been necessary.

Carbon avoided is calculated using the International Financial Institution’s approach for harmonised GHG accounting.

Can I find I find more product specific information online?

More product-specific information can be found on the website: https://octopusrenewablesinfrastructure.com/esg/