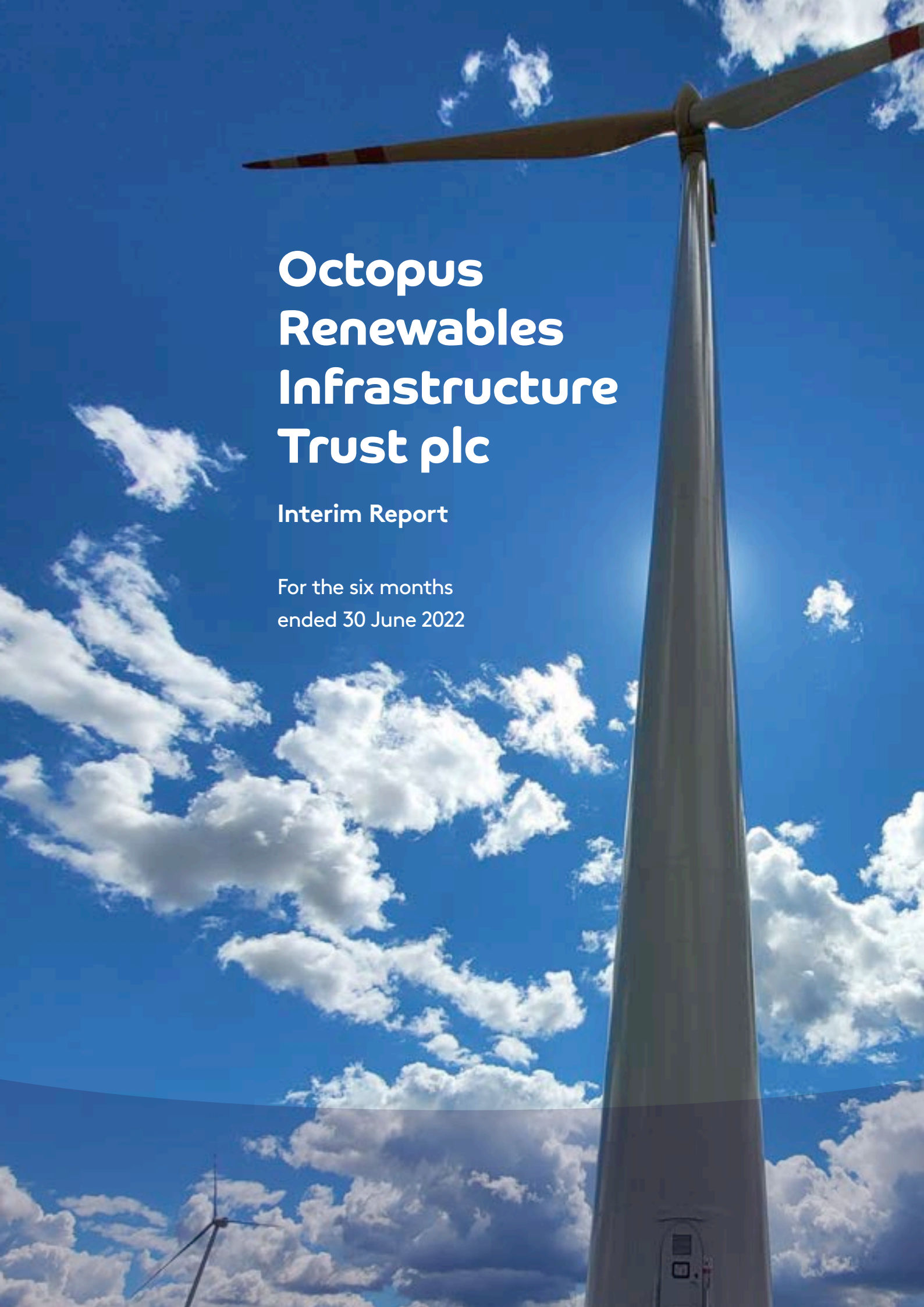


A low-angle photograph of a white wind turbine tower and nacelle against a bright blue sky filled with fluffy white clouds. The sun is visible as a bright glow behind the tower. Another wind turbine is partially visible in the bottom left corner.

Octopus Renewables Infrastructure Trust plc

Interim Report

For the six months
ended 30 June 2022

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About the Company

Octopus Renewables Infrastructure Trust plc (“ORIT” or the “Company”) is a closed-ended investment company incorporated in England and Wales.

The Company’s investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in the UK, Europe and Australia.

ORIT classifies itself as an impact fund with a core impact objective of accelerating the transition to net zero through its investments. ORIT’s ordinary shares were admitted to the Official List of the Financial Conduct Authority and to trading on the premium listing segment of the main market of the London Stock Exchange on 10 December 2019.

ORIT is managed by one of the largest renewable energy investors in Europe, Octopus Energy Generation (the “Investment Manager”).



Highlights

For the period ended **30 June 2022** (unaudited)

-0.2%

**Total YTD
shareholder return^{1,3}**
(6 months to June 2021: -6.1%)

+11.3%

**YTD NAV
total return^{1,2,3}**
(6 months to June 2021: +1.4%)

5.24p

**Target Dividend per
Ordinary Share for FY 2022**
(FY 2021: 5.0p)

+17.5%

**Total shareholder return
since IPO^{1,3}**
(December 2021: +17.7%)

+24.8%

**NAV total return
since IPO^{1,2,3}**
(December 2021: +12.1%)

111.1p

**NAV per Ordinary Share²
increased by 8.6% since
31 December 2021**
(December 2021: 102.3p)

£628m

Net Asset Value ("NAV")
(December 2021: £578m)

£825m

**Gross Asset Value ("GAV")^{1,4}
increased by 11.8% since
31 December 2021**
(December 2021: £738m)

£1,024m

**Total value of all
investments^{1,5}**
(December 2021: £878m)

1,510GWh

**Potential Renewable
Electricity⁶**
(December 2021: 1,168GWh)

481k

**Estimated tonnes
of carbon avoided⁶**
(December 2021: 364k)

521k

**Equivalent homes
powered by clean energy⁶**
(December 2021: 377k)

Alternative Performance Measures ("APMs")

The financial information and performance data highlighted in footnote 1 above are the APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on [page 75](#).

¹ These are alternative performance measures

² The Net Asset Value (NAV) as at 30 June 2022 is calculated on the basis of 564,927,536 ordinary shares in issue

³ Total returns in sterling, including dividend reinvested.

⁴ A measure of total asset value including debt held in unconsolidated subsidiaries, but excluding any outstanding equity or debt commitments

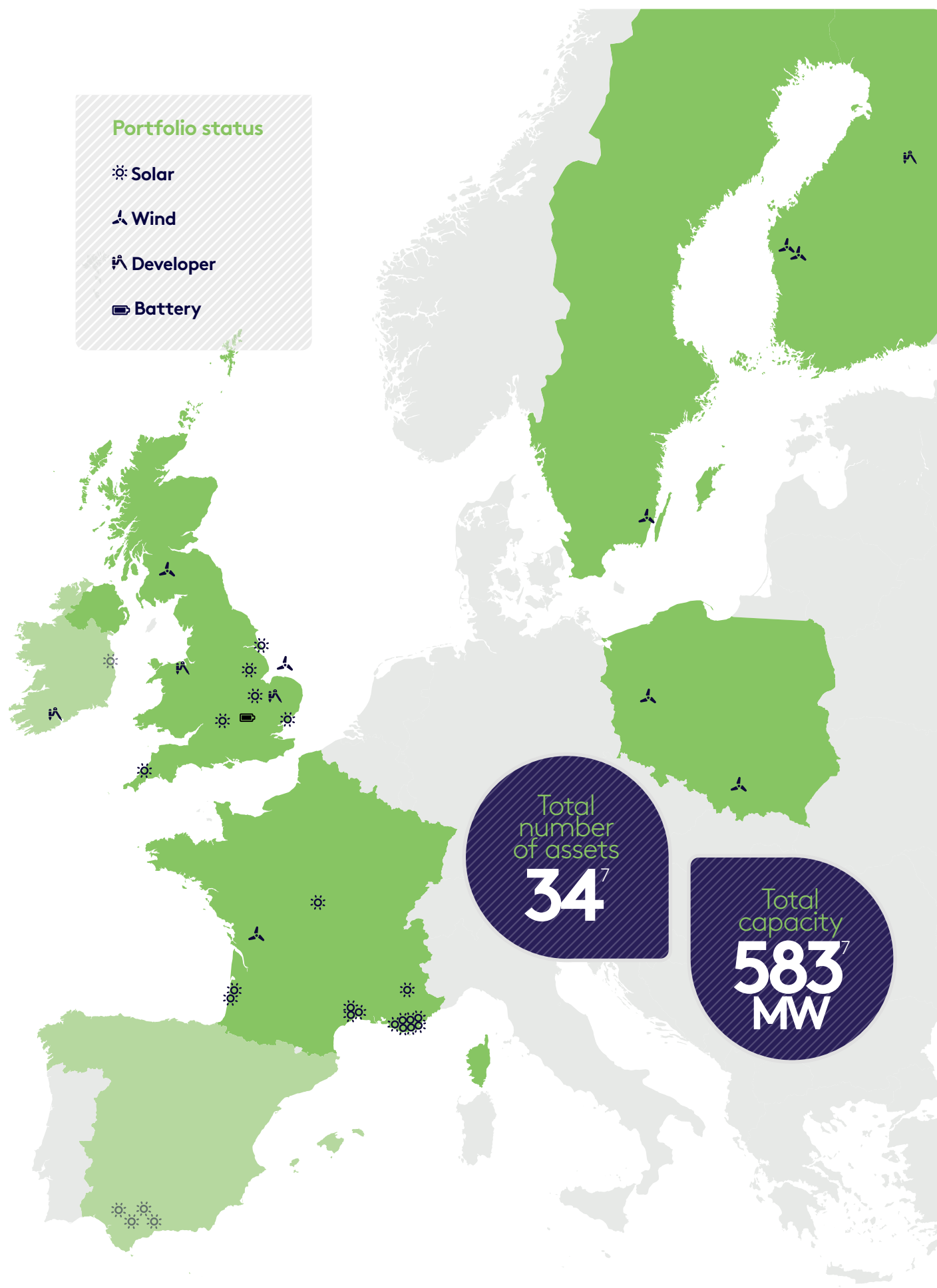
⁵ Total asset value including total debt and equity commitments

⁶ All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed and exclude conditional acquisitions



Portfolio at a Glance

Technology	Country	Sites	Capacity (MW)	Average asset life remaining (years)	Status	Key information
Battery	UK	1	12	35	Conditional Acquisition	Expected to be operational in Q2 2023
Developers	UK	n/a	n/a	n/a	n/a	Onshore wind
	Ireland	n/a	n/a	n/a	n/a	Floating offshore wind
	Finland	n/a	n/a	n/a	n/a	Onshore wind/Solar PV
Onshore wind	UK	1	50	30.0	Construction, 12 Turbines	Expected to be operational in Q1 2023
	France	1	24	30.0	Construction, 8 Turbines	Expected to be operational in H2 2022
	Sweden	1	48	29.0	Operational	Fully operational as of June 2021
	Poland	2	59	29.3	Operational/Commissioning	Polish CfD from Q3 2023
	Finland	2	71	29.3	Construction, 8 Turbines	Fully operational as of Q1 2022
Offshore wind	UK	1	21	21.5	Operational	ROC Subsidised
	UK	8	123	24.6	Operational	ROC Subsidised
		1	68	40.0	Construction	Expected to be operational in Q2 2023
Solar PV	Ireland	5	250	40.0	Conditional Acquisition	Expected to be operational in H1 2023
	Spain	4	175	35.0	Conditional Acquisition	Expected to be operational in early 2024
	France	14	120	29.7	Operational	FiT Subsidised



⁷ Excludes conditional acquisitions

Chairman's Statement



On behalf of the Board, I am pleased to present the interim report for Octopus Renewables Infrastructure Trust plc (the "Company") for the period from 1 January 2022 to 30 June 2022 (the "Interim Report").

The first half of 2022 has seen a growing energy crisis, accelerated by Russia's invasion of Ukraine. Whilst governments are grappling with how to alleviate the immediate pressure on bills for individual consumers and businesses, and the impact on individual generating assets is not yet clear, it is very evident that the long-term solutions to the crisis align with the Company's objective to fund the development and construction of new renewable generation capacity.

Results

The Company has seen NAV growth during the period, primarily driven by increased power prices and near-term inflation assumptions. NAV per Ordinary Share rose from 102.3 pence per Ordinary Share to 111.1 pence per Ordinary Share. Total shareholder return in the period was -0.2%, giving a total return since IPO of 17.5%. Net cash flow from operating activities totalled £26.5 million, representing dividend cover of 1.8x for the period. A core focus of the Company remains to further fund long-term energy transition solutions and to deliver additional growth to investors.

Investments and financing

The Company announced four new investments during the period, as well as a further 3 post-period end. These investments represent the growing diversity of the Company's portfolio by technology and asset life stage, comprising:

- A commitment of up to €3.5 million to set up Nordic Renewables Limited, a development platform focused on new build onshore wind and solar assets in Finland.
- The acquisition of a 7.75% stake in the operational 270MW Lincs Offshore Wind Farm.
- The acquisition of the Breach Solar Farm, a 68MW ready-to-build solar project in the UK with the possibility to add a 50MW/100MWh battery storage project.
- The conditional acquisition of a 50% stake in the Woburn Road battery, a 12MW/24MWh storage project in the UK.
- The agreement, following the period end, to acquire a 51% interest in the Crossdykes wind farm, a 48MW operational project in Scotland.
- The acquisition, following the period end, of a further 7.75% stake in the Lincs Offshore Wind Farm and
- The agreement, following the period end, to acquire the Leeskow Wind Farm, a 34.6MW operational onshore wind farm in Brandenburg, Germany.



In connection with the post-period acquisitions, the Company has secured additional short term debt financing, by:

- Exercising the 'accordion' on its existing revolving credit facility, increasing the total facility size the £246 million; and
- Entering into a new £50 million facility with Natwest, maturing in November 2023 to align with the revolving credit facility.

Dividend

The fourth interim dividend of 1.25 pence per Ordinary Share in respect of the period to 31 December 2021 was announced and paid during the period. In addition, the Board announced an increase in the Company's dividend target for financial year 2022 in line with CPIH inflation for 2021, to 5.24 pence per Ordinary Share. The first interim dividend of 1.31 pence per Ordinary Share in respect of the period to 30 March 2022 was paid in May 2022, and the second, also of 1.31 pence per Ordinary Share was announced and paid following the period end. The Company is on track to deliver its dividend target for financial year 2022 and expects the dividend to be fully covered by cashflows arising from its portfolio of assets.

Portfolio

During the period the company completed construction works on the Krezcin wind farm in Poland, as well as making significant progress on construction at the Cerisou wind farm in France, Cumberhead wind farm in Scotland and Kuslin wind farm in Poland. The Saunamaa and Suolokangas wind farms in Finland also completed their final commissioning tests during the period.

Performance in the operational portfolio has been strong, with output 4.1% above budget, primarily driven by favourable weather conditions. Revenue and EBITDA generation for the portfolio was below budget, albeit still ahead of the original investment case. Budgets for FY 2022 are based on forward power prices available at the beginning of the financial year. Some of these forward prices were extremely high, and the actual average power prices in the first half of the year have been below the budgeted level. This was most prominent in Sweden for the first few months of the year.

Outlook

The energy crisis in Europe, combined with rising inflation and interest rates, has created significant short-term uncertainty. Volatile power markets make forecasting and valuations challenging, and whilst competition for assets remains high, there is potential for upward pressure on discount rates to mitigate the valuation increases which would otherwise arise from the continued uplift in inflation and power prices following the period end.



The Company has sought to manage power price volatility by entering into new short-term fixes, where the pricing available has been favourable compared with forecasts, in order to provide protection against extreme near-term power price fluctuations. Where prices have not been fixed, the valuation of the Company as at 30 June 2022 is based on material discounts to prevailing power market forwards. The recently reported cap on EU power prices for renewable and some other generators is not expected to have a material impact on the Company's forecast revenues or valuation.

In the longer term, it remains clear that to help ensure there isn't a repeat of the current energy crisis, accelerated investment in new renewable generation is essential. As such the tailwinds behind the sector and the Company remain strong. The Company benefits from significant levels of inflation protection via revenues from government support schemes in the UK, France and Poland. Furthermore, its broad geographical mandate, its ability to invest across solar and onshore and offshore wind, and its focus on positive impact and additionality mean that it is well placed to provide attractive returns to investors, as well as contributing to the solutions required to deliver society from the current energy crisis.

Philip Austin MBE
Chairman

Octopus Renewables Infrastructure Trust plc
27 September 2022



Impact Report

As at 30 June 2022

£1,024m

Total value of all investments – all committed into renewables

1,510GWh

Potential renewable electricity

521k

Equivalent homes powered by clean energy⁸

481k

Estimated tonnes of carbon avoided⁹

£2.4m

Equivalent new trees required to avoid the same carbon¹⁰

264k

Equivalent cars off the road to avoid the same carbon¹¹

All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed (excluding conditional acquisitions)

⁸ Homes Powered is based on latest regional average household consumption in the region of production

⁹ Carbon avoided is calculated using the International Financial Institution's approach for harmonised GHG accounting

¹⁰ Trees equivalent is based on UK Woodland and Peatland carbon statistics

¹¹ Equivalent cars is calculated using a factor for displaced cars derived from the UK government GHG Conversion Factors for Company reporting

Contributing to solutions in times of crisis

The world has recently been confronted with a series of distressing crises: a global pandemic, supply chain disruptions, rising inflation, Russia's invasion of Ukraine, droughts, climate change and global biodiversity loss to name a few. Governments and businesses around the world are endeavouring to tackle and resolve these major crises – many of them interconnected.

As we navigate through this challenging backdrop, ORIT is well positioned to enable investors to contribute to solving some of these global crises. The Board and Investment Manager continue to fulfil ORIT's mission to accelerate the transition to net zero through investments into building and operating a diversified portfolio of renewable energy assets. By channelling capital towards sustainable outcomes that mitigate climate change ORIT is also contributing to European energy security, and to prevent future energy crises resulting from reliance on unsustainable global fossil fuel markets. Speaking in Glasgow six months after the end of the COP26 climate summit, summit-president Alok Sharma commented that global events should increase, not diminish governments' determination to deliver on their climate targets noting how the price of "homegrown renewables" is resistant to manipulations from afar.

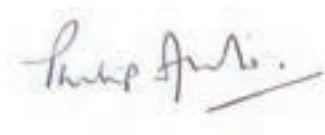


We see that climate security is energy security and that we must break our dependency on fossil."

Alok Sharma, President of COP26 Summit

Despite progress being made collectively on renewable energy investments globally, Europe's continued reliance on fossil fuels remains too high, as shown by the current energy crisis. Surging gas and oil prices have meant rising energy bills. As laid out in ORIT's Impact Strategy, ORIT incorporates social benefits in all its investments. As well biodiversity and educational initiatives, ORIT has created numerous partnerships that support social causes and communities surrounding the renewable sites we invest in. ORIT is also committing a significant proportion of its additional impact fund to support charities focused on tackling fuel poverty.

ORIT's continued investment into renewables coupled with the delivery of more impact initiatives provides confidence that ORIT is sustaining its positive impact at both national and local levels. We see the coming years as an opportunity to continue to put ORIT's Impact Strategy at the forefront of its operations to create value for ORIT's investors, the environment, and society.



Philip Austin MBE
Chairman



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

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.

£1,024m

Total value of all investments – all committed into renewables¹²

1,510GWh

of potential annual renewable energy generation, 863GWh of which has and will be additional generation from construction assets¹³

34

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 green electrons produced by the portfolio.

Integration into the investment cycle

Every investment the Company 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.

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.

¹²Total asset value including total debt and equity commitments

¹³Metric calculated based on an estimated annual production of the construction portfolio once fully constructed (excluding conditional acquisitions)



Task Force on Climate-related Financial Disclosures

ORIT is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures and makes a TCFD disclosure in the 2021 Annual Report.

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 mitigates production risks and maximises the performance of ORIT's operational assets. Through proactive and in-depth analysis, the Investment Manager identifies potential problems, collects data and then delivers necessary actions to improve the asset's technical performance. This active management approach has mitigated potential performance risks for ORIT over this period.

Project	Outcome
Site Repowering: The 3 sites identified to be underperforming during the acquisition because of module degradation have now been re-powered.	Increase in performance and therefore revenues for the 3 sites. In the six months ended 30 June 2022 all three sites have outperformed budget by at least 6%, demonstrating the positive performance expected with the repowering.  Innovation
Collaborative Working: A settlement agreement has been made between Solaire Brignoles, Engie Solar and Artigianfer (manufacturer of the structure) to resolve a claim opened in 2017 following structural damage because of heavy snowfall.	The structure of the site is being reinforced (all costs borne by the contractor). This improves the structural integrity of panel mounting structure thereby reducing the risk of structural damage due to snow. These works were completed over the course of Q3 2022.  Stakeholder Engagement
Security Improvements: Engie Green and Octopus Energy Generation have come to an agreement on the sites for which video surveillance was not operational for several years.	A new CCTV system is being installed at the sites thereby improving the security of the site and reducing the likelihood of underperformance because of thefts. The installation is expected to begin in Q4 2022.  Stakeholder Engagement
Strategic Spare System: Investment Manager's strategic spare system enabled the entire substation at Abbots Ripton to be replaced after fire damage in less than a third of the time it took to replace an identical component two years earlier.	Business interruption mitigated through the deployment of this spare was estimated to be c £100k. Undamaged components of equipment damaged by the fire have been sent for overhaul and reconditioning and will be used as spares stock for the solar assets in this portfolio.  Sustainable Momentum  Innovation
Mitigating Climate Risk: Sites in the portfolio were appropriately managed and curated for short periods over the period to mitigate the risk to the portfolio from the UK's recent heatwaves.	Portfolio undamaged from periods of exceptionally hot weather that could have posed a risk of failure and long-term damage to specific inverter components.  Innovation
Bespoke PPA structure: Investment manager developed a bespoke PPA structure for Saunamaa and Suolakangas wind farm that allows for more proactive management of wholesale power price risk.	Reduction in wholesale price exposure while also providing additional revenues for ORIT investors. See case study for more information.  Innovation



Case Study: Bespoke Power Price Agreements

Over the course of 2021, the Investment Manager created a bespoke PPA structure for its Finnish wind assets, Saunamaa and Suolakangas, with the asset's current offtaker, Eesti Energia. The contract structure allows power prices to be fixed at pre-defined discounts to the prevailing forwards market on a given day during the tenor of the PPA. The structure removes a binary 'to fix or not to fix' decision at contract expiry creating the flexibility to elect when to fix prices. The alternative to this is either to enter into a conventional fixed price PPA where prices are fixed from the contract start date or to enter into a floating price structure if the forwards market prices appear unfavourable vs expectations at the time of contract renewal, limiting the efficacy of any hedging strategy. In addition, each asset's PPA is structured on a pay-as-produced basis, a structure which is typically challenging to achieve in the Nordics for fixed price PPAs on wind assets, where baseload hedges are more common.

Periodically since contract signature, the Investment Manager has utilised the asset's bespoke contract structure to fix prices across 2022-2025. These price fixes apply to the majority of the site's output, while retaining some merchant exposure. The below analysis presents a comparison of outturn prices for these price fixes against fixed prices expected under a conventional fixed price PPA i.e. prices fixed at contract start.

	2022	2023	2024	2025
Hedged Volume (% of P50)	61%	77%	77%	77%
Fixed Price: achieved (€/MWh)	79.52	49.66	67.38	55.74
Fixed Price: if fixed from contract start (€/MWh)	68.60	37.19	31.48	31.63
Delta	15.9%	33.5%	114.1%	76.3%
Additional Revenue Estimate (€m)	1.9	2.8	8.0	5.4

This case study demonstrates the benefits of the Investment Manager's proactive approach to wholesale price risk management, prudently managing the portfolio's wholesale price exposure while also delivering on key portfolio metrics.

Impact tracking



Who?
Saunamaa and Suolakangas wind farm



How much?
€18.1m Additional Revenue Estimate (2022-2025)



What?
Protection against volatile wholesale prices while also providing financial benefits to investors



Impact Theme
Innovation



UN SDG specific contributions

www.un.org/sustainabledevelopment/

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



9 Industry, Innovation and Infrastructure

9.2 & 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 inverter performance enhancements 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.



Planet

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

481k

Equivalent tCO₂ avoided¹⁴

100%

EU Taxonomy Aligned¹⁵

93%

Generating sites on
renewable import tariffs

Maximise our positive environmental impact

The Company 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. 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

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 solar panels and wind turbines through the supply chain.

ORIT published its second measurement of its carbon footprint in the 2021 Annual Report. During 2022, ORIT is working with outsourcers and contractors to improve data collection processes to enable more accurate measurement. As ORIT's portfolio grows, it is the Company's aim to reduce its relative emissions through stakeholder engagement and proactive management of its assets. ORIT will look to offset key emissions incurred through its direct business activities at the end of 2022.

¹⁴Metrics 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

¹⁵100% 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



Sustainable Finance Disclosures Regulation ('SFDR')

ORIT's ambition is to adopt regulatory requirements as soon as it is able - even if not yet obligated - in order to support transparency in sustainable investing. In June 2021, the Company published its first Sustainable Finance Disclosure Regime (SFDR) pre-contractual disclosures in line with the most recent draft regulatory technical standards template. This included the integration of SFDR and EU Taxonomy.

A final report was issued in October 2021 and on 6 April 2022, the European Commission published the final version of the detailed rules – the Regulatory Technical Standards (RTS). The updated disclosures on ORIT's website reflect amendments to the RTS.

ORIT is classified as an Article 9 Product under the SFDR.

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

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 all assets are eligible and contribute to or enable climate change mitigation. A breakdown of compliance is included in ORIT's SFDR disclosures. An initial analysis of ORIT's investments also confirmed that the ORIT's investments are in line with the minimum safeguards and the "Do No Significant Harm" (DNSH) technical screening criteria for Water, Circular Economy, Pollution Prevention and Biodiversity. More analysis will need to be undertaken to confirm that the investments are in line with the criteria for DNSH Climate Change Adaptation. The Investment Manager has updated its current climate risk assessment method to one more closely aligned to the new requirements set out in the DNSH criteria.





Project	Outcome
Land Management: Engagement with Asset Managers and Operations & Maintenance (O&M) contractors to ensure continued improvements to ESG land management practices.	The Investment Manager has engaged with the asset manager and the assets' O&M providers to review land management practices across the UK solar portfolio. To ensure delivery of ORIT's environmental objectives, a best guidance document is currently being developed to supplement contractual requirements. This guidance document, still currently in draft, will cover in practical terms how to maximise biodiversity enhancement onsite in harmony with other site requirements such as health & safety, production, and agriculture.  Stakeholder Engagement  Sustainable Momentum
Rewilding: Continued partnership with SUGi, an organisation that "brings people closer to nature" by planting richly biodiverse pocket forests.	ORIT has funded a further two pocket forests with SUGi. With the help of local primary school children, a total of 1,200 native temperate rainforest trees were planted in Cornwall, England. <i>'What a great initiative to inspire the generations of tomorrow and help them to take care of our planet by loving nature and being the real change we need to see in the world. My little boy came home so excited after planting trees at his school and told me all about it and was so inspired by the project! Thank you so much for the great work you do.'</i> - Parent of Treviskar Primary pupil  Sustainable Momentum
Grassland Promotion: Continued to promote species rich grasslands within the boundaries of ORIT's sites (see case study)	Effective management of species rich grasslands, providing a haven for other biodiversity on solar sites across ORIT's portfolio.  Sustainable Momentum



Ermine Street, showing diverse grassland and wildflower mix.



Case Study: Greening the portfolio with Grasslands

This summer ORIT's contractors have been busy undertaking the annual maintenance of the fields the solar farms occupy across the UK.

Many of these fields are now hosts to diverse meadow grassland which may not have been planted on the site if it weren't for the construction of the solar farm. It is not only the planting of wildflowers on site which should be noted as a biodiversity benefit, the wildflowers will grow diverse grass swards too.

Low input grassland habitats have wide ranging benefits; critically it is estimated that grasslands hold a third of all terrestrial carbon, acting as a large carbon stores crucial in the fight against climate change. Home to solar panels these fields are now classified as permanent pasture (i.e. areas of land which aren't ploughed, reseeded or heavily fertilised). The soil won't be turned over annually for agricultural operations, avoiding the release of large amounts of carbon into the atmosphere associated with these activities.

Grasslands also plays a large role in flood protection, the improved soil structure from low input management methods and the root system of a diverse grass sward allows large volumes of water to be held, helping prevent water run-off and soil erosion. This is easily demonstrable in solar farms where drainage issues have been alleviated post construction by establishment of the grass sward.

Additionally, ecological studies of the sites post construction have confirmed the benefits of grasslands to local populations of mammals and invertebrates, who have thrived under the habitats it creates. These ecological benefits to pollinators are welcomed by the agricultural industry too. Pollinators support an estimated one in every three mouthfuls of food we eat, meaning that both the management of species-rich grasslands and the cultivation from arable cropland is required to meet food security. With only 1% of the UK's land area remaining for species-rich grasslands, our dual-use of the land is an economic and intelligent approach to tackling agricultural and climate change issues.

Ermine Street in the ORIT fund was built on land previously used to produce arable crops and following solar farm construction it was planted with a meadow grass mixture and wildflower mix. The ecological assessment of the land where the solar farm is now constructed stated 'The area of arable land where the proposed solar farm would be located was not considered to be of any significant ecological value'. A subsequent ecological assessment of the site has positively reported on the successful grassland establishment with a good diversity of wildflower flower growth across site.

Impact tracking



Who?
Local biodiversity



How much?
8/8 of the UK Solar farms



What?
Species rich grassland promotion and management



Impact Theme
Sustainable momentum



UN SDG specific contributions

www.un.org/sustainable development/**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.

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

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

280

Students benefits from social initiatives

5,670

Direct beneficiaries from the projects funded through the BizGive platform

1

RIDDOR

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 benefitting the economy. As Hoesung Lee, Chair of the Intergovernmental Panel on Climate Change ("IPCC"), remarked at the release of its second instalment of the IPCC's Sixth Assessment Report, "climate change is a grave and mounting threat to our wellbeing and a healthy planet. Our actions today will shape how people adapt and nature responds to increasing climate risks".

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**

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, there were zero lost time injuries (> 7 days), one personal injury and one RIDDOR across the portfolio. The personal injury related to an operative using a remote-control crane who tripped on a load awaiting lifting and cut his knee. The injury was minor and was first aid treated on site and he returned to work. The RIDDOR related to the statutory reporting of a 'dangerous occurrence'; an electrical fire caused by a short-circuit in an inverter leading to the generating station Abbots Ripton Solar Farm to come offline for >24h. Nobody was hurt and there has been no follow-up from the HSE.

Furthermore, there were 6 near misses, 7 incidents causing minor equipment damage only and 0 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 Directors with a complementary mixture of backgrounds and experience, with a gender composition of an equal 50/50 split between men and women, in line with the view that diversity at board level delivers better company performance. More information can be found in the Corporate Governance Statement within the [2021 Annual Report](#). The Board is supportive of recent developments and initiatives to improve ethnic diversity and this will be taken into consideration during any recruitment processes.

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
Bizgive: 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 further £50k (bringing the total to £70k) to charities and community interest groups that have applied for funding on ORIT’s BizGive Programme. Sustainable Momentum Innovation Stakeholder Engagement Equality & wellbeing
Fuel Poverty: Fighting fuel poverty through investment into renewables and partnership with fuel poverty charities.	ORIT has short-listed three fuel poverty charities for funding, focusing on charities that will provide long-term solutions to households that are vulnerable (e.g. who educate, advise and provide financial assistance). Equality & wellbeing
Promoting STEM: Empowering girls through tech for good initiative in partnership with “Girls Into Coding” impact partner.	ORIT provided funding to Girls into Coding to produce and deliver a unique and hands-on robotics and IoT workshop for girls, focusing on renewable energy and climate change. Girls into Coding are currently working on the design of the new kit and workshop and the pilot workshop will take place in November 2022. Equality & wellbeing Innovation
Climate Action: Climate Sisters’ initiative with Women’s Environmental Network, 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.	ORIT has funded the completion of three Climate Sisters’ workshops and was a sponsor to Women Environment Network’s #LondonClimateActionWeek event on 30 June 2022. See Case Study for more information. Equality & wellbeing
Community Renewables: The Upper Eden Renewable Energy Programme To facilitate at least 5 community-led viable renewable energy schemes being proposed in Upper Eden, Cumbria.	The proposal process has begun, and community representatives have been identified to lead on each proposal. Innovation
Local Community Education Initiatives: ORIT continues its partnership with Earth Energy Education and the Good Bee Company to deliver school visits, workshops and webinars.	After the success of the site visits with Earth Energy Education to Penhale Solar farm and the Bee and Biodiversity Workshops with the Good Bee Company near Ermine Street last year, ORIT has committed to delivering more site visits and workshops for communities in other ORIT sites. Sustainable Momentum Equality & wellbeing



Case Study: Promoting a Just Transition and encouraging Climate action through ORIT's impact initiatives.

ORIT's has continued to promote a just transition in collaboration with Women's Environmental Network ("WEN"), a charity that connects, inspired and mobilises women to take action on issues that connect gender, health and the environment.

ORIT has helped to amplify women's voices by funding three grassroots workshops run by WEN's Climate Sisters initiative. These workshops, attended by 45 women from marginalised groups, explored women's ideas, thoughts, concerns and solutions around the green recovery. Outputs of these workshops will be shared with policy makers in WEN's Feminist Green New Deal policy paper series and webinars to drive further climate action. Workshops were delivered to the women group of a Roma Rights organisation based in Glasgow ("Romano Lav"), a youth organisation based in Tower Hamlets, London ("Leaders in Community") and a Black-led and run community organisation in Hackney, London ("Claudia Jones Organisation").

ORIT was also the sponsor of WEN's #LondonClimateActionWeek event on the 30 June 2022.



The amount of women that showed up to the workshop and stayed really demonstrates how interested the women are in this discussion and how successful the session was"

Member of the Claudia Jones Organisation, who attended one of the Climate Sister workshops

The WEN-run event explored what feminist climate justice looks like for everyday life. With a great speaker panel lined up, an exhibition and live performances by women who have been participating in WEN's Feminist Green New Deal and Climate Sisters programme the event was completely sold out and was a great success, helping to promote women in climate action.



Pictures of exhibition and forum of the WEN run event, photo credits: Miyeon Choi.

Impact tracking



Who?
Women from marginalised groups



How much?
265 women



What?
3 Climate Sisters workshops
1 Feminist Climate Justice Event



Impact Theme
Equality & wellbeing



UN SDG specific contributions

www.un.org/sustainabledevelopment/

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.



Investment Manager's Report

4

investments made
in the period

£236m

Total allocated capital
to new investments
(includes future construction
commitments)

£1,024m

Total value of all
investments¹⁶

¹⁶Total asset value including total debt and equity commitments



Company Announcements

During the **six month period ended 30 June 2022** the Company announced four new investments including its first investments in offshore wind and battery storage. Post period end, Shareholders approved an amendment to the Investment Policy to include investments into offshore wind as part of the Company's core wind investment allocation.

In April 2022, the Company announced that it had committed to invest up to €3.5 million (c. £2.9 million) to set up and fund Nordic Renewables Limited, a new development platform focused on renewable energy assets in Finland. Nordic Renewables Limited will initially target the development over the next 3-5 years of onshore wind farms and solar PV assets in Finland with a potential combined capacity of approximately 400MW.

Later in April 2022, the Company announced that it had entered into an agreement to acquire a 7.75% ownership interest in the Lincs Offshore Wind Farm, a 270MW operational wind farm located off the east coast of England. Lincs Offshore Wind Farm benefits from the UK's ROC regime, receiving 2 ROC/MWh of electricity generation during the first 20 years of operation. This acquisition completed in May 2022.

In June 2022, the Company announced that it had acquired the Breach Solar Farm, a c.68MW ready-to-build solar PV project in Cambridgeshire, UK, from AGR Renewables. The total cost of acquisition and construction of the solar PV project is expected to be approximately £50 million. The acquisition also gives the Company the right to construct a battery storage project which is expected to be ready-to-build later in 2022, with a capacity of 50MW/100MWh.

In June 2022, the Company agreed to amend the terms of its conditional acquisition of five solar PV sites in Ireland, to permit the sites to enter a long-term fixed price PPA with an Offtaker with a crediting rating of AAA. The higher price received under the PPA is expected to lead to an increase in purchase consideration, which is now expected to be between approximately €169 million and €193 million (approximately £144 million and £165 million respectively).

Also in June 2022, the Company announced that it had entered into an agreement to acquire a 50% stake in a 12MW/24MWh ready-to-build battery storage project in Bedfordshire, UK, from Gridsource. The acquisition will be made alongside another Octopus managed fund, and is expected to complete in H2 2022, conditional upon the lease agreement for the project site coming into effect. The consideration for the acquisition and the Company's share of future construction costs is expected to be approximately £4 million.

At a general meeting held on 28 July 2022, Shareholders approved a change to the Company's investment policy to include offshore wind farms in the Company's core investment focus, in addition to onshore wind farms and solar PV parks. The change moves offshore wind from the non-core technology allocation, which is limited to 20% of Gross Asset Value, to the core wind allocation, which is expected, over the long-term, to make up less than 60% of the total value of all investments. The change allows the Company slightly greater flexibility to make additional offshore wind farm investments as part of the Company's diversified portfolio of Renewable Energy Assets.



In **August 2022**, the Company entered into an agreement to acquire a 51% ownership interest in the Crossdykes Onshore Wind Farm ("Crossdykes"). The remaining 49% is being acquired by another Octopus managed fund. Crossdykes, located in southern Scotland, was developed by Muirhall Energy and has been operational since June 2021. It is amongst the largest unsubsidised wind farms in operation in the UK, with a total installed capacity of 48MW, made up of 10 Nordex turbines each of 4.8MW. The wind farm currently benefits from fixed pricing through its PPA until March 2025. Completion of the acquisition is expected to take place in autumn 2022, subject to receipt of regulatory consents.

In **September 2022** the Company acquired a further 7.75% ownership interest in the Lincs Offshore Wind Farm, from a fund managed by Macquarie Asset Management. This follow-on investment adds to the original 7.75% stake in this wind farm that ORIT acquired earlier this year.

Also in **September 2022**, the Company agreed to acquire the Leeskow Onshore Wind Farm from German developer UKA. Leeskow, a 34.6MW operational wind farm located in Brandenburg, north-east Germany. Leeskow benefits from a government backed floor price for twenty years under the German EEG regime. The investment is not exposed to movements in or caps of wholesale power prices in the short to medium term. Leeskow Onshore Wind Farm has existing long term debt funding with fixed interest rates, and completion is expected to occur in Q4 2022.



Kuslin Wind Farm



Portfolio Breakdown (as at 30 June 2022)

The Company's portfolio of assets and are not segmented by technology, phase or jurisdiction for the Company's reporting purposes.

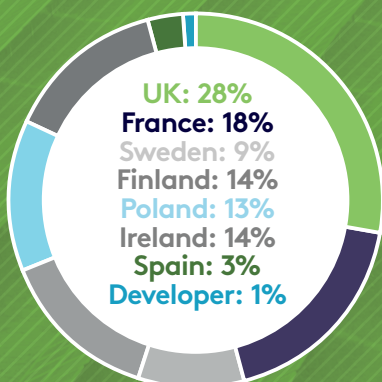
Technology	Country	Site name	Capacity (MW)	Phase	Start of operations	Remaining asset life	Stake %
Battery	UK	Woburn Road	12	Conditional acquisition		35	50%
	UK (HQ)	Wind2	-	Developer		-	12.5%
Developer	Ireland (HQ)	Simply Blue	-	Developer		-	12%
	Finland (HQ)	Norgen	-	Developer		-	50%
Onshore wind	UK	Cumberhead	50	Construction		30	100%
	France	Cerisou	24	Construction		30	100%
	Sweden	Ljungbyholm	48	Operational	6/30/2021	29	100%
	Poland	Krzesin	19	Operational	2/8/2022	29	100%
		Kuslin	40	Commissioning	5/9/2022	30	100%
	Finland	Saunamaa	34	Operational	8/28/2021	29	100%
		Suolokangas	38	Operational	12/29/2021	29	100%
Offshore wind	UK	Lincs	270	Operational	10/31/2013	22	7.75%
		Wilburton 2	19	Operational	3/29/2014	22	100%
Solar	UK	Abbots Ripton	25	Operational	3/28/2014	32	100%
		Ermine Street	32	Operational	7/29/2014	22	100%
		Penhale	4	Operational	3/18/2013	31	100%
		Chisbon	12	Operational	3/5/2015	18	100%
		Westerfield	13	Operational	3/25/2015	23	100%
		Wiggin Hill	11	Operational	3/10/2015	18	100%
		Ottringham	6	Operational	8/7/2014	32	100%
		Breach	68	Construction		40	100%
		Charleval	6	Operational	3/26/2013	31	100%
		Cuges	7	Operational	4/17/2013	31	100%
	France	Istres	8	Operational	6/18/2013	31	100%
		La Verdière	6	Operational	6/27/2013	31	100%
		Brignoles	5	Operational	6/26/2013	31	100%
		Saint Antonin du Var	8	Operational	11/28/2013	31	100%
		Chalmoux	10	Operational	8/1/2013	31	100%
		Iovi 1	6	Operational	7/17/2014	32	100%
		Iovi 3	5	Operational	7/17/2014	32	100%
		Fontienne	10	Operational	7/2/2015	33	100%
		Ollieres 1	12	Operational	3/19/2015	33	100%
		Ollieres 2	11	Operational	3/19/2015	33	100%
	Ireland	Ireland 5	0	Operational			100%
		Arsac 2	12	Operational	3/5/2015	20	100%
		Arsac 5	12	Operational	1/30/2015	20	100%
		Ireland 1	50	Conditional acquisition		40	100%
		Ireland 2	50	Conditional acquisition		40	100%
		Ireland 3	50	Conditional acquisition		40	100%
		Ireland 4	50	Conditional acquisition		40	100%
	Spain	Spain 1	44	Conditional acquisition		35	100%
		Spain 2	44	Conditional acquisition		35	100%
		Spain 3	44	Conditional acquisition		35	100%
		Spain 4	44	Conditional acquisition		35	100%



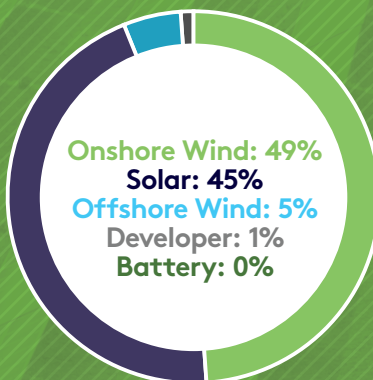
Portfolio Breakdown (as at 30 June 2022)

Portfolio composition broken down by total invested basis in accordance with the Company's investment policy (including the amounts committed to the conditional acquisitions of the Spanish and Irish solar PV assets and Woburn Road Battery).

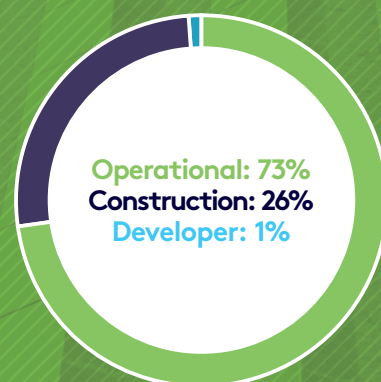
Country



Technology

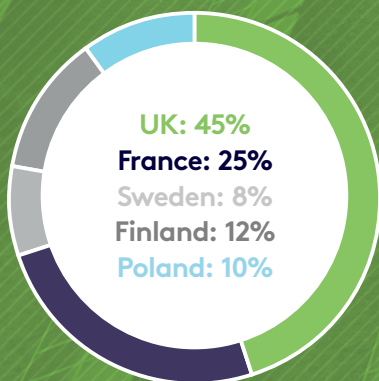


Asset phase

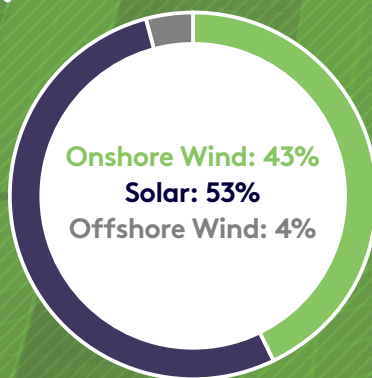


Portfolio composition broken down by MW of installed capacity on a current invested basis (and therefore exclude the Spanish and Irish solar PV assets and Woburn Road Battery).

Country



Technology



Asset phase





Portfolio Performance

Technical and financial performance

In the six month period ending 30 June 2022 the Company's operational portfolio generated 403GWh (30 June 2021: 144GWh) of electricity, 4.1% above expectations predominantly due to high levels of irradiation in the solar portfolio and favourable wind conditions in Sweden and Poland. Despite this increase in output, revenues generated were 6.3% below budget predominantly due to the lower power prices achieved in Sweden; the impact of which was offset slightly by favourable pricing in Finland and Poland.

403GWh Output¹⁷

+4.1% vs budget

£38.4m Revenue

-6.3% vs budget

£7.7m Opex

+5.9% vs budget

£30.8m EBITDA

-6.3% vs budget

UK Solar

Output for the UK operational solar portfolio was 67.5GWh for the six month period, a 12% increase to budget driven largely by high levels of irradiance. The portfolio generated revenues of £9.2 million over the six month period, a 15% increase to budget due to technical overperformance, and favourable pricing achieved at Penhale. The portfolio also benefitted from £178k successful recoveries from O&M contractors and insurers. Operational expenditure for the period totalled £1.6 million, 11% favourable to budget, mainly due to timing of works on site which have been delayed to lower irradiance months. As a result EBITDA for the six month period was 23% above budget totalling £7.6 million.

French Solar

During the period the French operational solar portfolio produced 89.5GWh, which was 2% above budget. Increased output was driven mainly by irradiance (5% above budget) offset slightly by minor technical underperformance at two sites, part of which is expected to be covered by manufacturer warranties.

The French operational solar portfolio generated revenues of €10.1 million over the six month period, representing a 1% increase to budget as the increased output was offset slightly by FIT price ceiling caps being reached on some sites. Operational expenditure for the period totalled €2.9 million, 2% favourable to budget mainly the result of timing differences on O&M payments, resulting in EBITDA of €7.2 million for the six month period, 3% above budget.

¹⁷ Reflects ORIT's 7.75% holding of Lincs wind farm



Ljungbyholm Wind Farm (Sweden)

Output at the Ljungbyholm wind farm was above expectations, with the wind farm producing 78.2GWh (+3% vs budget) of electricity during the period boosted by favourable wind conditions.

Despite output being above expectations, the Ljungbyholm wind farm generated revenues of €7.0 million, 50% below budget. This is as a result of the power prices captured in the Swedish market being significantly below those budgeted with actual power prices achieved averaging at 96.5 €/MWh versus budgeted prices of 164 €/MWh with a significant majority of the variance occurring in Q1. The FY 2022 budget was based on forward prices which proved to be much higher than the market out-turn price over the same period.

Q1 2022 was wetter, milder and windier than had been forecast in December 2021 when the budgets were set, which led to the drop in power prices compared with the forward pricing from December. Pricing in the SE4 region where Ljungbyholm is located remained significantly higher than pricing in the northern regions of Sweden.

Operational expenditure totalled €724k, 34% under budget largely due to lower variable costs associated with the decreased revenue. The volatility of power prices was taken into consideration ahead of the 31 March 2022 NAV release and a discount to short-term power prices applied. This is discussed in more detail on [Page 38](#).

Saunamaa and Suolakangas Wind Farms (Finland)

The assets completed the commissioning phase during Q1 2022 and are operating under a long-term operations and maintenance agreement with Vestas, the turbine supplier. Output for the period was 134.9GWh, 3.1% above budget driven largely by favourable wind conditions.

Revenues for the Saunamaa and Suolakangas Wind Farms totalled €10.8 million for the period since operations, a 6.8% increase to budget, driven largely by the increased output and favourable pricing. Operational expenditure totalled €1.4 million, a 8.5% increase to budget largely due to additional one-off legal fees. EBITDA for the period totalled €9.2 million, 6.5% above budget.

Lincs (UK)

On 26 April 2022 the Company agreed to acquire a 7.75% ownership stake in the Lincs offshore wind farm, and the acquisition was completed in early May. Lincs is located off the east coast of England and has produced 125.3GWh of electricity since this date, and 511.5GWh amount of electricity since the locked box date of 31 December 2021. Production has been in line with budget with wind speeds and site availability in line with expectations.

Since the locked box date, Lincs wind farm has generated £27.6 million of revenue and £9.8 million of EBITDA.

The Company acquired an additional 7.75% ownership interest in Lincs Offshore Wind Farm in September 2022, increasing the stake in this asset to 15.5%.



Krzecin and Kuslin Wind Farms (Poland)

Construction of the Krzecin Wind Farm in the north-west of Poland and the Kuslin Wind Farm in western Poland commenced in Q4 2020, with the Krzecin Wind Farm achieving operational status during Q1 2022 and the Kuslin Wind Farm achieving fully operational status after the period end in September 2022.

Since achieving operational status, the Krzecin wind farm has generated 32.6GWh, 1.2% above budget in the period to 30 June 2022, driven largely by favourable wind conditions. Over the same period Krzecin wind farm generated revenues of PLN 18.1 million, 61% above budget driven by high power prices. Over the six month period, average power prices of PLN 579/MWh were achieved compared to budget prices of PLN 349/MWh. Operational expenditure for the period totalled PLN 2.1 million, 24% adverse to budget, unbudgeted one-off costs related to the lender's change of control process upon acquisition, offset by budgeted recurring operating costs not incurred whilst the sites remained under construction. As a result EBITDA for the six month period was 76% above budget totalling PLN 16.1 million.

Cerisou Wind Farm (France)

Construction at Cerisou Wind Farm started in August 2021 and continued through the first half of 2022. The site is expected to reach full commercial operations on schedule in October 2022. Civil works were completed in December 2021 and electrical works were completed in by the end of May 2022. Through the second quarter of 2022, turbine delivery and erection works were ongoing and by the end of June seven of eight turbines were fully installed and awaiting final commissioning. The eighth turbine required the drive-train to be returned to the factory due to a bearing quality issue, but is still expected to be installed and commissioned on schedule in October.

Cumberhead Wind Farm (UK)

Construction at the onshore wind farm project in Scotland commenced in January 2022. Civil works are underway with 11 of 12 foundations poured as at 30 June, the substation building constructed and the project expected to become be fully operational by Q1 2023. The Group has also entered into a PPA over the electricity to be generated at the Cumberhead Wind Farm with Kimberly Clark Limited.

Breach Solar Farm (UK)

The total investment in the 68MW construction ready solar farm is c.£50 million which will be disbursed as the construction progresses. Construction is expected to begin in November 2022 and complete in Q2 2023. Subject to updates to the grid connection agreement and planning consent, the site has the potential to add a 50MW/100MWh battery project co-located to the solar project, which would be fully operational by Q4 2023 under current timelines.



Revenues

Figure 3 illustrates the forecast revenue breakdown by type from 2022 through to 2050. Over the next 15 years, the portfolio benefits from substantial levels of fixed-price revenues predominantly arising from government-backed subsidies in the UK, France and Poland, with Cerisou Wind Farm providing fixed revenues extending into the 2040s.

Figure 3: Fixed vs. Unfixed revenues (as at 30 June 2022)

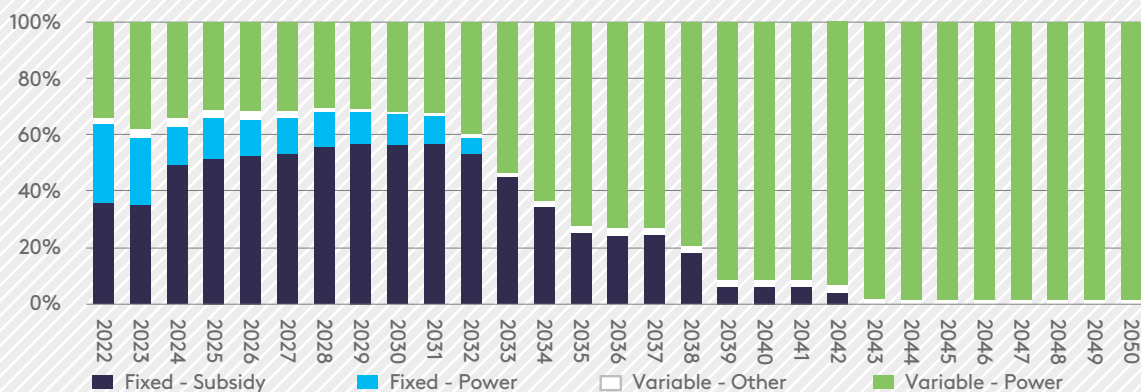
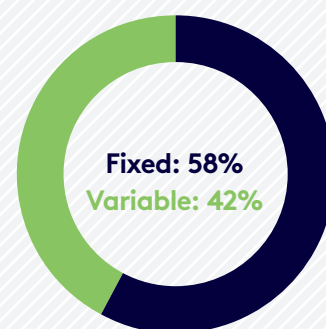


Figure 4 illustrates the share of fixed and variable revenues for the portfolio, including projects in construction, over the next 24 months. As at 30 June 2022, 58% of ORIT's forecast revenues over the period to 30 June 2024 are fixed. Fixed-price revenues arise from either subsidies, such as ROCs or fixed power prices under PPAs with offtake counterparties.

During the period the Investment Manager has continued to prudently manage the portfolio's exposure to wholesale pricing. As well as re-contracting Penhale (UK solar) on a 5 year fixed price PPA, additional hedged revenues have been secured for Saunamaa and Suolokangas (Finnish onshore wind) for 2022 and 2023 and Ljungbyholm (Swedish onshore wind) for Q2-Q4 2022. Post-period, the team have also successfully hedged the majority of Saunamaa and Suolokangas's expected output for calendar years 2024 and 2025 and added further fixed price revenues through the increased investment into Lincs.

Figure 4:
Fixed vs. Unfixed revenues
for period to 30 June 24





Market Outlook

Russia's invasion of Ukraine has had far-reaching consequences, particularly for the energy sector given Europe's reliance on natural gas imported from Russia. Reduced flows of gas and fears of a total halt in imports, combined with a number of other factors such as low hydro reservoir capacity and French nuclear outages has led to power prices across Europe reaching record levels. Forward prices for winter 2022/23 are extremely high, and forwards remain elevated for several years as continued tightness in gas markets is expected to influence pricing for some time to come.

As a result, the need to accelerate the transition to a renewables-led energy system is now driven by security and affordability concerns alongside decarbonisation. A rapid expansion of renewable generation capacity is key to eliminating European reliance on Russian gas. This will be required not just to cut gas usage in the existing power sector, but also to meet ambitious European and UK targets for green hydrogen production and the electrification of home heating. Both hydrogen production and heating are currently dominated by natural gas, and replacement of this gas by green electricity will drive a significant increase in electricity demand.

The dramatic increase in energy costs has led to record highs in inflation in the UK, and the pattern of high inflation is repeated across Europe. ORIT's portfolio benefits from a high degree of inflation protection, with 51% of projected revenues over the ten years to 30 June 2032 explicitly contractually linked to inflation in the relevant market. This inflationary pressure has also impacted the renewable sector, with construction costs for solar, wind and battery storage all increasing. However the Investment Manager continues to see opportunities for new-build renewable and storage assets, as the heightened power prices and/or government support provide sufficient return to compensate for the higher construction costs.

The heightened inflation has led to increases in bank base rates across Europe. As at 30 June 2022 the Investment Manager had continued to experience high levels of competition for assets in its target markets. No impact of the increased base rates on discount rates was seen when valuing live transactions in which it has participated, however these assumptions remain under close review as part of new investment appraisal and in preparation for the Q3 valuations.

A particularly unwelcome side-effect of the Russian invasion of Ukraine is a crisis in energy costs for consumers. This has accelerated efforts from governments and regulators to reform market design such that the low costs of renewable generation can be passed onto consumers. It has also raised a call amongst some for windfall taxes which could affect electricity generators, even though most acknowledge that accelerated investment in renewable generation is essential to resolve the current cost crisis. ORIT's diversified mandate reduces concentration of risk arising from regulatory change to address high energy costs. It also enables ORIT to pursue opportunities in the sectors and countries best positioned to offer investors the ability to contribute to the growth of the renewable sector, and to filling the funding gap which remains for new capacity. Based on announcements made as at the date of this report, including the EU cap on revenues at €180/MWh, the Investment Manager is not aware of any regulatory change which would have a material negative impact on ORIT's portfolio.

Financing

More favourable debt terms tend to be available for assets with government-backed fixed revenues in stable jurisdictions. Borrowing in euros, secured against assets whose revenue is euro denominated, provides a natural hedge against foreign exchange movements. Therefore, the Investment Manager has prioritised securing long-term structural debt against the non-Sterling assets.

The acquisition of the 7.75% ownership interest in the Lincs Offshore Wind Farm came with leverage of 56%. This long-term, non-recourse debt is provided by a consortium of seven international commercial lenders and is expected to stay in place until 2033 when the ROC revenues expire.

Post period end, in August 2022, the Company extended its revolving credit facility ("RCF") by utilising the accordion feature of the RCF, bringing the total committed facility to £246 million. ORIT's increased RCF was entered into under the same terms as the existing facility. In addition, in September 2022, the Company entered into a new £50 million short term facility with Natwest, maturing in November 2023 to align with the RCF maturity.



Kuslin Wind Farm



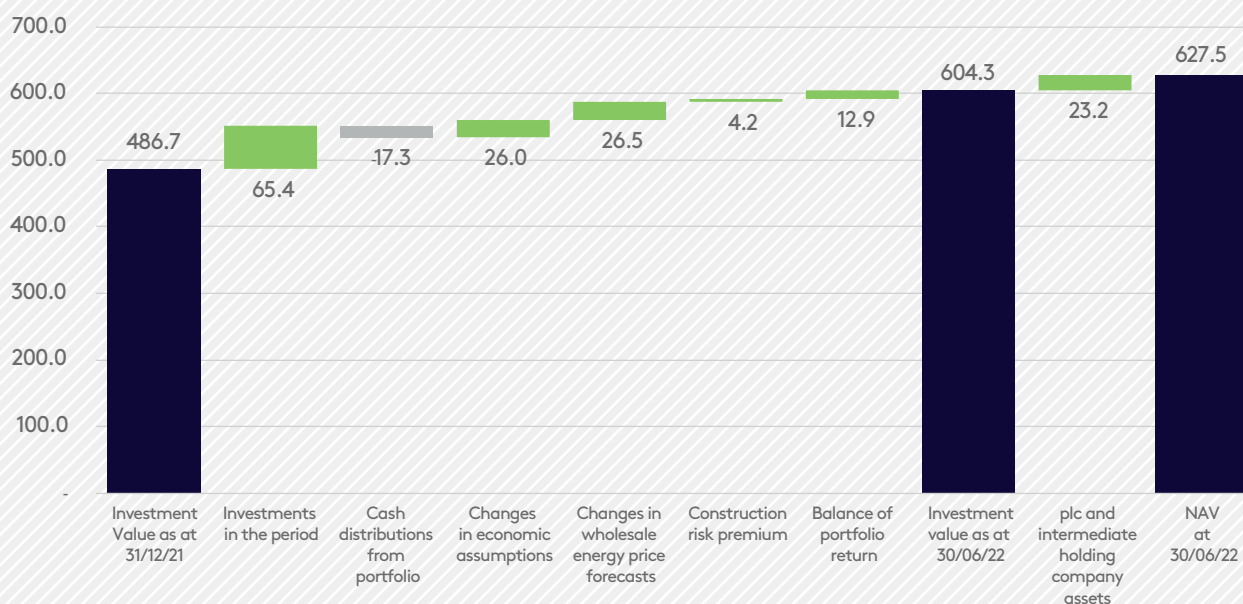
Portfolio Valuation

Regular valuations are undertaken for the Company's portfolio of assets. The process follows International Private Equity Valuation Guidelines using a discounted cashflow ("DCF") methodology. DCF is deemed the most appropriate methodology where a detailed projection of likely future cash flows is possible. Due to the asset class and available market data over the forecast horizon, a DCF valuation is typically the basis upon which renewable assets are traded in the market. Key macroeconomic and fiscal assumptions for the valuations are set out in [Note 8](#) to the financial statements.

Investments into developers and development-stage projects or platforms are held at cost until a material change occurs in relation to the investment. Material changes could include, inter alia, a liquidation event, where value is crystallised through a sale, project failure, further investment rounds, achievement of or failure to achieve significant project milestones that would attribute value, significant regulatory or policy changes or any other factor that the Investment Manager deems to be material to the valuation.

The fair value of the Company's portfolio of assets as at 30 June 2022 was £604.3 million, reflecting acquisitions and capital injections during the period of £65.4 million alongside changes to economic, wholesale energy and asset specific assumptions and the return on the portfolio net of distributions. Including the Company's and its intermediate holding companies' other assets of £23.2 million, the total portfolio value as at 30 June 2022 is £627.5 million or 111.1 pence per Ordinary Share.

Figure 5: ORIT Equity Value Bridge (£m)





Investments during the period

During the period, the Company announced four new investments including the committed investment to set up and fund Nordic Renewables Limited, the investment into the Lincs offshore wind farm, Breach solar farm and the ready-to-build Woburn Road battery storage project, totalling £42.7 million.

Elsewhere in the portfolio, ongoing construction payments were made in relation to Cumberhead Wind Farm and totalling £22.4 million. A small payment of £0.4 million was also advanced to the Ljungbyholm wind farm.

Distributions paid out of the portfolio of assets

This relates to the amount of cash paid out of the portfolio of assets and received by the Company or its intermediate holding companies in the period ending 30 June 2022.

Economic assumptions

The main economic assumptions used in the portfolio valuation are inflation rates, interest rates, foreign exchange rates and tax rates.

The 30 June 2022 valuation reflects a significant increase in inflation assumptions based on recent independent economic forecasts and relevant government announcements. Since the end of 31 December 2021, inflation forecasts for 2022 and 2023 have increased across the markets where the Company's portfolio of assets is located. The inflation inputs used to calculate the NAV per Ordinary Share as at 30 June 2022 have been sourced from: (i) recent consensus UK inflation forecasts published by Her Majesty's Treasury (May 2022); and (ii) inflation forecasts for European countries published by the European Commission (May 2022).

Per the enactment of the Finance Act 2021, the rate of UK corporation tax is set to increase from 19% to 25% with effect from April 2023. The calculation of the audited NAV as 31 December 2021 was based on an assumption that this increased rate remained in place for three years, before trending down by 1% per year until reduced to the current level of 19% long-term. The change in assumption to a flat UK corporation tax rate of 25% from April 2023 for the lifetime of the portfolio reduced NAV by approximately £4.8 million or 0.8 pence per Ordinary Share. The valuations as at 30 June 2022 do not include any impact of the recently announced cancellation of the rise in UK corporation tax. A change in assumption to a flat UK corporation tax rate of 19% from April 2023 would increase NAV by approximately £7.8 million or 1.4 pence per Ordinary Share.

During the period, sterling depreciated against the euro by approximately 2%, leading to a positive valuation of impact of £9.0 million. Euro-denominated investments comprised 60% of the portfolio at the period end. The Investment Manager regularly reviews the level of euro exposure and utilises hedges, with the objective of minimising variability in shorter term cash flows. After the impact of currency hedges held at Company level are taken into account, the gain on foreign exchange reduces to £6.2 million.

Power prices

Unless fixed under PPAs or otherwise hedged, the power prices used in the valuations are based on market forward prices in the near-term, followed by an equal blend of up to three independent and widely used market consultants' technology-specific capture price forecasts for each asset.

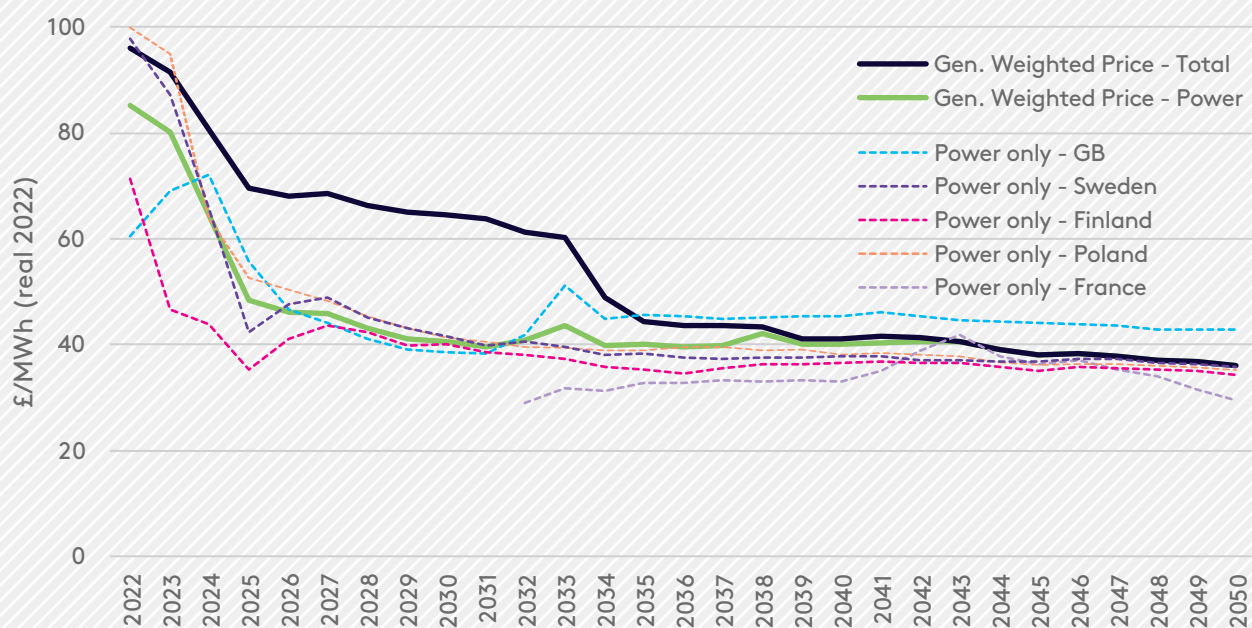


Forwards market pricing has continued to increase over the first half of 2022 for all jurisdictions, particularly in the period to 2025. Although captured in our internal price forecasts, the Investment Manager has observed that - during the recent periods of heightened price volatility - the price realised by renewable generators has been lower than that expected by market advisors. Therefore, for the remainder of 2022 to the end of 2025, an increased discount to baseload forward prices on the revenue that is not fixed in each market has been included. The discount used for 2022 and 2023 is 30%, with 20% applied for 2024 and 2025. Given the level of wholesale electricity market volatility and the lack of liquidity on forward markets, the level of discount and the suitability of forward prices as a means of forecasting near-term power prices will be kept under review.

Since 31 December 2021, the key factor influencing movements in power price forecasts has been the Russia-Ukraine war, and its impacts on commodities markets. All of ORIT's market forecasters have revised their gas price forecasts upwards in the short and longer term and there have been a range of views on the impact of the war on carbon price forecasts (ranging from material increases in the short and long-term to moderate increase in the short-term). As a result, in the medium term, the advisors also see increased ambition across Europe to increase renewable energy capacity to help improve each part of the energy trilemma (security, sustainability, affordability).

Overall, this has led to a net £26.5 million increase in the value of the portfolio as at 30 June 2022. Figure 6 shows the portfolio's forecasted power only generation weighted prices ("Power only GWP") and the generation weighted prices including subsidies and additional benefits ("Total GWP") for the period from 2022 to 2050, expressed in £/MWh, real 2022 money. The curves are blended across Great Britain, France, the SE4 (Malmo) region of Sweden, Finland and Poland, weighted by the portfolio generation mix and converted into £/MWh using the FX spot rate as at 30 June 2022. On average, the graph shows Power only GWP of £63.54/MWh in the period 2022-2026 and £39.89/MWh in the period 2027-2050.

Figure 6: Generation – Weighted Price





Construction Risk Premium

A valuation increase of £4.2 million resulted from the unwind of a portion of the construction risk premium included in the discount rate applied to the Kuslin and Krzecin wind farms in Poland, and the Cerisou wind farm in France, recognising the significant construction progress made by the end of the period.

Balance of portfolio return

This refers to the balance of valuation movements in the period excluding the factors noted above and represents an uplift of £12.9 million.

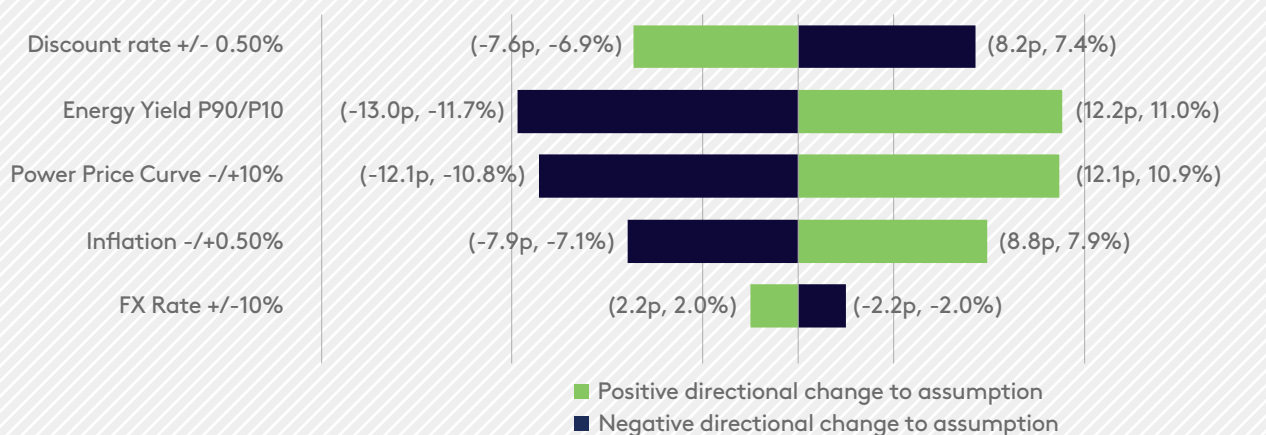
Of this, £16.2 million reflects the net present value of future cashflows being brought forward from the valuation date used for the acquisitions to 30 June 2022. £1.9 million of this increase resulted from the implementation of power purchase agreements or decisions to exercise options in existing power price agreements to fix process for a given period. £4.8 million of valuation increase resulted from a reduction in Nordic and French discount rates announced as part of the 31 March 2022 NAV update by 15 and 30 basis points respectively, to reflect valuations observed in transactions announced in the market at the beginning of the year and/or in which the Investment Manager participated and has reliable pricing information.

These movements were partially offset by financial and technical performance during the period resulting in a net negative valuation impact of of -£1.8 million, made up of a £6.2 million negative impact related to power prices received by the Ljungbyholm Wind Farm as outlined above, and a positive impact of £4.4 million from the wider portfolio. A net valuation impact arising from minor assumption updates at the project company level such as updates to asset availability assumptions for 2022 in light of planned works and equipment upgrades.

Portfolio valuation sensitivities

Figure 7 shows the impact of changes to the key input assumptions on NAV with the X axis indicating the impact of the sensitivities on the NAV per Ordinary Share. The sensitivities are based on the existing portfolio of assets as at 30 June 2022 as well as cash flows of conditional acquisitions, and as such may not be representative of the sensitivities once the Company is fully invested and geared. For each of the sensitivities shown, it is assumed that potential changes occur independently with no effect on any other assumption.

Figure 7: Sensitivities – impact on NAV (as at 30 June 2022)





Discount rate

A range of discount rates are applied in calculating the fair value of the investments, considering the location, technology and lifecycle stage of each asset as well as leverage and the split of fixed and variable revenues. The sensitivity shown in Figure 7 explains the impact of a plus or minus 0.5% movement in the weighted average cost of capital applied in the valuation of each asset. The weighted average discount rate as at 30 June 2022 is 6.5% (31 December 2021: 6.8%).

The reduction in the discount rate by approximately 30 basis points is primarily driven by the aforementioned reduction in Swedish and French discount rates earlier in the year by 15 and 30 basis points respectively, the unwind of the construction premiums included in the discount rate applied to the Kuslin wind farm in Poland and the Cerisou wind farm in France and the inclusion of new assets. These movements were partially offset by an increase in the underlying discount rate reflecting the greater proportion of merchant cash flows due to significant increases in market power pricing.

The energy crisis in Europe, combined with rising inflation and interest rates, has created significant short term uncertainty. Volatile power markets make forecasting and valuations challenging, and whilst competition for assets remains high, there is potential for upward pressure on discount rates to dampen the valuation increases which would otherwise arise from the continued rise in inflation and power prices following the period end.

Volumes

Each asset's valuation assumes a "P50" level of electricity output based on yield assessments prepared by technical advisors. The P50 output is the estimated annual amount of electricity generation that has a 50% probability of being exceeded – both in any single year and over the long-term – and a 50% probability of being underachieved. The P50 provides an expected level of generation over the long-term.

The P90 (90% probability of exceedance over a 10-year period) and P10 (10% probability of exceedance over a 10-year period) sensitivities reflect the future variability of wind speed and solar irradiation and the associated impact on output, along with the uncertainty associated with the long-term data sources used to calculate the P50 forecast. The sensitivities shown assume that the output of each asset in the portfolio is in line with the P10 or P90 output forecast respectively for each year of the asset life.

Power price curve

As described above the power price forecasts for each asset are based on a number of inputs. The sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life.

Inflation

The sensitivity assumes a 0.5% increase or decrease in inflation relative to the base case for each year of the asset life.

Foreign exchange

The Company seeks to manage its exposure to foreign exchange movements to ensure that (i) the sterling value of known future construction commitments is fixed; (ii) sufficient near-term distributions from non-sterling investments are hedged to maintain healthy dividend cover; (iii) the volatility of the Company's NAV with respect to foreign exchange movements is limited; and (iv) all settlements and potential mark-to-market payments on instruments used to hedge foreign exchange exposure are adequately covered by the Company's cash balances and undrawn credit facilities.

Of the portfolio as at 30 June 2022, 60% of the NAV is euro denominated. Euro hedges are in place for all construction payments as well as forecast cash generation from all Euro based investments for the first three years of operations. The sensitivity highlighted in Figure 6 shows the impact on NAV per Ordinary Share of a +/- 10% movement in the GBP:EUR exchange rate.



Cumberhead Wind Farm



Financial Review

The financial statements of the Company for the six-month period ended 30 June 2022 are set out on pages 53 to 57. These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006. In order to continue providing useful and relevant information to its investors, the financial statements also refer to the "intermediate holding companies", which comprise the Company's wholly owned subsidiary, ORIT Holdings II Limited and its indirectly held wholly owned subsidiaries ORIT UK Acquisitions Limited and ORIT Holdings Limited.

Net assets

Net assets have increased from £577.7 million at 31 December 2021 to £627.5 million at 30 June 2022, largely due to the increase in the fair value of portfolio of assets as described in the Portfolio Valuation section above.

The net assets of £627.5 million comprise the fair value of the Company's investments of £604.0 million and the Company's cash balance of £25.1 million, offset by £1.6 million of Company liabilities.

Included in the fair value of the Company's investments are liabilities of £0.3 million held in the intermediate holding companies. These comprise cash (£3.6 million) and the amortised transaction costs associated with the revolving credit facility at ORIT Holdings II Limited (£1.1 million), offset by the negative mark-to-market value of the FX hedges taken out to minimise the volatility of cashflows associated with non-UK portfolios (£2.4 million), accrued transaction costs (£1.6 million) and other liabilities of £1.0 million.

As at 30 June 2022, ORIT Holdings II Limited had not drawn down on its revolving credit facility.

Results of the Company

	30 June 2022 £m	31 December 2021 £m
Fair value of portfolio of assets	604.3	483.5
Cash held in intermediate holding companies	3.6	1.3
Fair value of other net assets/(liabilities) in intermediate holding companies	(3.9)	0.6
Fair value of the Company's investments	604.0	485.4
Company's cash	25.1	93.9
Company's other liabilities	(1.6)	(1.6)
Net asset value	627.5	577.7
Number of shares	564.9	564.9
Net asset value per Ordinary Share (pence)	111.08	102.26



Income

In accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in April 2021 by the Association of Investment Companies ("AIC"), the statement of comprehensive income differentiates between the 'revenue' account and the 'capital' account, and the sum of both items equals the Company's profit for the period. Items classified as capital in nature either relate directly to the Company's investment portfolio or are costs deemed attributable to the long-term capital growth of the Company (such as a portion of the Investment Manager's fee).

In the six-month period ending 30 June 2022, the Company's operating income was £68.5 million (HY 2021: £6.8 million), including interest income of £10.8 million (HY 2021: £5.4 million), dividends received of £11 million (HY 2021: £4.4 million) and net gains on the movement of fair value of investments of £46.7 million (HY 2021: loss of £2.9 million). The operating expenses included in the statement of comprehensive income for the period were £4.3 million (HY 2021: £2.1 million). These comprise £2.8 million Investment Manager fees (HY 2021: £1.6 million) and £1.5 million operating expenses (HY 2021: £0.5 million). The details on how the Investment Manager's fees are charged are as set out in Note 13 to the financial statements.

Ongoing charges

The ongoing charges ratio ("OCR") is a measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company. It has been calculated and disclosed in accordance with the AIC methodology, as annualised ongoing charges (i.e., excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. For the year ended 31 December 2021, the ratio was 1.15% and it is anticipated that the full-year ratio for the year ended 31 December 2022 will remain at a similar level.

Dividends

During the period, interim dividends¹⁸ totalling £14.5 million were paid (1.25 pence per Ordinary Share paid in respect of the quarter to 31 December 2021 in March 2022 and 1.31 pence per Ordinary Share paid in respect of the first quarter of 2022 in May 2022).

Post period end, a further interim dividend of 1.31 pence per Ordinary Share (totalling £7.4 million) was paid on 26 August 2022 in respect of the quarter to 30 June 2022 to shareholders on the register 12 August 2022. As such, dividends totalling £14.8 million have been paid in respect of the six-month period under review. These dividends are fully covered from the operational cash flows of the underlying portfolios.

¹⁸Investors should note that references to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trust.

**Dividend cover - operational cash flows (portfolio level)**

Six-month period ending 30 June 2022

	For the six-month period ended 30 June 2022 £m
Operational cash flows (wholly owned assets)	
UK Solar	7.6
French Solar	6.2
Swedish Wind	5.4
Finnish Wind	11.1
Polish Wind	1.8
French Wind	-
	32.1
Equity cash flows (minority interest assets)	
UK Offshore Wind	1.3
Interest payable on external debt	
French Solar	(0.6)
Operational cash flow pre debt amortisation	32.8
Company and Intermediate Holding Company level expenses ¹⁹	(3.0)
Net cash flow from operating activities pre debt amortisation	29.9
Dividends paid in respect of period	14.8
Portfolio level operational cash flow dividend cover pre debt amortisation	2.0x
External debt amortisation	
French Solar	(3.4)
Net cash flow from operating activities	26.5
Dividends paid in respect of period	14.8
Portfolio level operational cash flow dividend cover	1.8x

¹⁹Includes crystallised FX gains recognised in the Company and intermediate holding companies



Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chairman's Statement and the Investment Manager's Report in this interim report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on principal risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement below, together constitute the Interim Management Report for the Company for the six months ended 30 June 2022. The outlook for the Company for the remaining six months of the year ending 31 December 2022 is discussed in the Chairman's Statement and the Investment Manager's Report.

Risk and Risk Management

The Company's approach to risk governance and its risk review process are set out in the risks and risk management section of the 2021 Annual Report. The principal risks to the achievement of the Company's objectives are unchanged from those reported on pages 79 to 85 of the 2021 Annual Report, with the key principal risks being:

- **Power Prices** – the risk that the income and value of the Company's investments may be adversely impacted by changes in the prevailing market prices of electricity and prices achievable for off-taker contracts. This is of particular focus following Russia's invasion of Ukraine and its resulting consequences on the energy sector as detailed on [page 36](#) of the Investment Manager's report.
- **Changes to inflation and interest rates** – the Company's investments are partially index linked and therefore changes to inflation rates will impact the Company's cashflows. Changes in interest rates may affect the valuation of the investment portfolio by impacting the valuation discount rate and could also impact returns on cash deposits. Changes in interest rates could also increase the costs of financing. Over the last 6 to 9 months, this risk has been heightened given the current macro-economic environment.
- **Government policy changes** – the Company's investments in renewable energy assets are remunerated by both government support schemes and private PPAs – the terms of these may be impacted by government changes or policy. The increased volatility of power prices following the conflict in Ukraine and the current heightened power prices may lead to an increased risk of political intervention to regulate prices or impose windfall taxes. This could adversely impact the value of the Company's investments.
- **Asset specific risks** – circumstances may arise that adversely affect the performance of the relevant renewable energy asset. These include health and safety, grid connection, material damage or degradation, equipment failures and environmental risks.



The experience of the Company's Investment Manager and the diversification of the Company's portfolio continue to be the key mitigation for these risks. [Page 14](#) in the Performance section of the Impact Report details examples of specific projects that the Investment Manager has undertaken to mitigate some of these risks in the period.

The 2021 Annual Report identified an emerging geo-political risk following the war in Ukraine and the resulting sanctions imposed on the Russian Federation by various countries around the world. The Board considers this risk to now be a principal risk affecting the Company as detailed below:

- **Geo-political risk** – the war in Ukraine and resulting sanctions placed on the Russian Federation may have unforeseen, long-term and far-reaching consequences for the global economy and the individual economies of countries to which the Company may be directly or indirectly exposed. The Company has certain assets in EU and/or NATO countries neighbouring Russia and Ukraine and an escalation of the crisis could adversely affect the NAV of the Company and the value and returns of the Company's portfolio of asset as well as the economic condition of the Company's and SPV's counterparties or creditors directly or indirectly located in this region or further afield in ways which it is difficult to predict. If any of these risks materialise, this could have a material adverse effect on the Company's profitability. The Investment Manager will remain agile to the changing geopolitical environment and will continue to evolve and reassess appropriate mitigation strategies.

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

The Financial Conduct Authority ("FCA") issued a proposal at the start of 2020 that would require all premium listed companies to align their reporting to the TCFD framework for companies with a financial year end from December 2021. Whilst the implementation of this proposal does not require ORIT to begin making disclosures yet as it is an Investment Trust and therefore excluded, ORIT supports the aims and objectives of TCFD and has decided to voluntarily report in line with TCFD as representing best practice. The Company is acutely aware of the risks of climate change and through its investment mandate, believes it is well placed to contribute to solutions and harness the opportunities that arise from transitioning to net zero. However, no company is isolated from the risks and the disclosures below outline the risks ORIT faces relating to climate change.

Our TCFD approach is detailed on pages 86 and 101 of the 2021 Annual Report. The Company is pleased to confirm that it has included in its TCFD Report climate-related financial disclosures consistent with the four recommendations and the eleven recommended disclosures set out in the June 2017 report entitled Recommendations of the Task Force on Climate-related Financial Disclosures.

In October 2021, the TCFD released additional guidance implementing the Recommendations of the Task Force on Climate-related Financial Disclosures (2021 TCFD Annex), which supersedes the 2017 Annex of the same name (2017 TCFD Annex) and includes additional guidance for Asset Owners and Asset Managers. We have considered the 2021 TCFD Annex and applied the relevant recommendations to our TCFD Disclosures. The Company will seek to enhance the quantitative modeling of climate risk scenarios to be incorporated into future TCFD Disclosures.



Related party transactions

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

Details of the amounts paid to the Company's AIFM and the Directors during the period are included in the Note 13 to the Interim Financial Statements.

Going concern

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager which are based on prudent market data and believe, based on these forecasts, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Company had unrestricted cash of £25 million as at 30 June 2022 and an undrawn revolving credit facility ("RCF") (available for investment in new or existing projects and working capital) of £150 million. The Company's net assets at 30 June 2022 were £627.5 million and total expenses for the period were £4.3 million, which when annualised, represented approximately 1.4% of average net assets during the period. At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

The Company receives revenue in the form of dividends and interest from its portfolio of assets. These revenues are derived from the sale of electricity through power purchase agreements in place with large and reputable providers of electricity to the market. A prolonged and deep market decline could lead to falling values to the underlying business or interruptions to cashflow, however the Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying assets. The Directors are also satisfied and are comfortable that the Company would continue to remain viable under downside scenarios, including decreasing government regulated tariffs and a decline in long-term power price forecasts.

In instances where underlying investments have external debt finance, the covenants associated with these facilities have been tested and are not expected to be breached, even in downside scenarios.

The major cash outflows of the Company are the payment of dividends and commitments payable for construction projects and contingent acquisitions. The Directors are confident that the Company has sufficient cash balances, headroom in the RCF held by an intermediate holding company, and access to equity markets in order to fund the commitments detailed in note 19 to the financial statements, should they become payable. economic environment and can continue operations for a period of at least 12 months from the date of these financial statements.

Having performed the assessment of going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis.



Responsibility Statement of the Directors

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

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

This responsibility statement has been approved by the Board

Philip Austin

Chairman

27 September 2022



Financial Statements





Condensed Statement of Comprehensive Income

		For the six-month period ended 30 June 2022 (unaudited)			For the six-month period ended 30 June 2021 (unaudited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	3	21,813	-	21,813	9,745	-	9,745
Movement in fair value of investments		-	46,734	46,734	-	(2,908)	(2,908)
Total operating income/(expense)		21,813	46,734	68,547	9,745	(2,908)	6,837
Investment management fees	4	(2,118)	(706)	(2,824)	(1,205)	(402)	(1,607)
Other expenses		(636)	(729)	(1,365)	(413)	(69)	(482)
Deposit interest income		49	-	49	2	-	2
Net foreign exchange loss		-	(132)	(132)	-	-	-
Profit/(loss) before taxation		19,108	45,167	64,275	8,129	(3,379)	4,750
Taxation	5	(297)	297	-	(89)	89	-
Profit/(loss) and total comprehensive income for the period		18,811	45,464	64,275	8,040	(3,290)	4,750
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	7	3.33p	8.05p	11.38p	2.30p	(0.94p)	1.36p

The 'Total' column of the above Statement of Comprehensive Income is the profit and loss account of the Company fully attributable to the Shareholders of the Company. The 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these financial statements.



Condensed Statement of Financial Position

	Notes	As at 30 June 2022 (unaudited) £'000	As at 31 December 2021 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	8	604,016	485,417
Current assets			
Trade and other receivables		510	450
Cash and cash equivalents		25,062	93,946
		25,572	94,396
Current liabilities: amounts falling due within one year			
Trade and other payables		(2,087)	(2,124)
		(2,087)	(2,124)
Net current assets		23,485	92,272
Net assets		627,501	577,689
Capital and reserves			
Share capital	9	5,649	5,649
Share premium account		217,283	217,283
Special reserve	10	339,500	339,500
Capital reserve		47,970	2,506
Revenue reserve		17,099	12,751
Equity attributable to owners of the Company		627,501	577,689
Net assets per Ordinary Share (pence)	11	111.08p	102.26p

The unaudited interim financial statements were approved by the Board of Directors and authorised for issue on 27 September 2022 and were signed on its behalf by:

Philip Austin
Chairman

The accompanying notes are an integral part of these interim financial statements.
Incorporated in England and Wales with registered number 12257608



Condensed Statement of Changes in Equity

For the period ended 30 June 2022 (Unaudited)

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Revenue reserve £'000	Capital reserve £'000	Total £'000
Opening equity as at 1 January 2022		5,649	217,283	339,500	12,751	2,506	577,689
Total comprehensive income for the period		-	-	-	18,811	45,464	64,275
Dividends paid	6	-	-	-	(14,463)	-	(14,463)
Closing equity as at 30 June 2022		5,649	217,283	339,500	17,099	47,970	627,501

For the period ended 30 June 2021 (Unaudited)

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Revenue reserve £'000	Capital reserve £'000	Total £'000
Opening equity as at 1 January 2021		3,500	-	339,500	5,023	(4,096)	343,927
Total comprehensive income/(expense) for the period		-	-	-	8,040	(3,290)	4,750
Dividends paid	6	-	-	-	(8,085)	-	(8,085)
Closing equity as at 30 June 2021		3,500	-	339,500	4,978	(7,386)	340,592



Condensed Statement of Cash Flows

	Notes	For the six-month period ended 30 June 2022 (unaudited) £'000	For the six-month period ended 30 June 2021 (unaudited) £'000
Operating activities cash flows			
Profit before taxation		64,275	4,750
Adjustments for:			
Movement in fair value of investments	8	(46,734)	2,908
Investment income from investments	3	(21,813)	(9,745)
Operating cash flow before movements in working capital		(4,272)	(2,087)
Changes in working capital:			
Increase in trade and other receivables		(60)	(52)
Increase in trade payables		(37)	(844)
Distributions from investments	8	17,121	4,375
Net cash flow from operating activities		12,752	1,392
Investing activities cash flows			
Costs associated with acquiring the portfolio of assets		(67,173)	(18,234)
Net cash flow used in investing activities		(67,173)	(18,234)
Financing activities cash flows			
Dividends paid to Ordinary Shareholders	6	(14,463)	(8,085)
Net cash flow used in financing activities		(14,463)	(8,085)
Net decrease in cash and cash equivalents		(68,884)	(24,927)
Cash and cash equivalents at start of period		93,946	87,185
Cash and Cash equivalents at end of period		25,062	62,258



Notes to the Condensed Unaudited Financial Statements

For the period ended 30 June 2022

1. General information

Octopus Renewables Infrastructure Trust plc ("ORIT" or the "Company") is a Public Company Limited by Ordinary Shares incorporated in England and Wales on 11 October 2019 with registered number 12257608. The Company is a closed-ended investment company with an indefinite life. The Company commenced its operations on 10 December 2019 when the Company's Ordinary Shares were admitted to trading on premium segment of the London Stock Exchange. The Directors intend, at all times, to conduct the affairs of the Company as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The registered office and principal place of business of the Company 6th Floor, 125 London Wall, London, EC2Y 5AS.

The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in the UK, Europe and Australia.

The interim condensed unaudited financial statements of the Company (the "interim financial statements") are for the six-month period ended 30 June 2022 and comprise only the results of the Company, as all of its subsidiaries are measured at fair value through profit or loss following the amendment to IFRS 10 as explained below in Note 2.

The annual financial statements of the Company for the year ended 31 December 2021 were approved by the Directors on 25 March 2022 and are available on the Company's website

<https://octopusrenewablesinfrastructure.com/>.

2. Basis of preparation

The interim financial statements included in this report have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The interim financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC").

The interim financial statements are presented in sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated. The accounting policies, significant judgements, key assumptions and estimates are consistent with those used in the latest audited financial statements to 31 December 2021 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2021.



Going concern

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager which are based on prudent market data and believe, based on these forecasts, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Company had unrestricted cash of £25 million as at 30 June 2022 and an undrawn revolving credit facility ("RCF") (available for investment in new or existing projects and working capital) of £150 million. The Company's net assets at 30 June 2022 were £627.5 million and total expenses for the period were £4.3 million, which when annualised, represented approximately 1.4% of average net assets during the period. At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

The Company receives revenue in the form of dividends and interest from its portfolio of assets. These revenues are derived from the sale of electricity through power purchase agreements in place with large and reputable providers of electricity to the market. A prolonged and deep market decline could lead to falling values to the underlying business or interruptions to cashflow, however the Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying assets. The Directors are also satisfied and are comfortable that the Company would continue to remain viable under downside scenarios, including decreasing government regulated tariffs and a decline in long-term power price forecasts.

In instances where underlying investments have external debt finance, the covenants associated with these facilities have been tested and are not expected to be breached, even in downside scenarios.

The major cash outflows of the Company are the payment of dividends and commitments payable for construction projects and contingent acquisitions. The Directors are confident that the Company has sufficient cash balances, headroom in the RCF held by an intermediate holding company, and access to equity markets in order to fund the Company's commitments, should they become payable.

Having performed the assessment of going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis.

Critical accounting judgements, estimates and assumptions

The preparation of the interim financial statement requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed regularly on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There have been no changes to the significant estimates, judgements and assumptions to those set out on pages 158 to 160 of the 2021 Annual Report; a summary of these is provided below.

Key estimation: Fair value estimation for investments at fair value

The Company's investments at fair value are not traded in active markets. Fair value is calculated by discounting at an appropriate discount rate future cash flows expected to be received by the Company's intermediate holdings, from investments in both equity (dividends) and shareholder loans (interest and repayments). The discounted cashflow models use observable data, to the extent practicable. However, the



key inputs require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

The discount rates used in the valuation exercise represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed quarterly and updated, where appropriate, to reflect changes in the market and in the project risk characteristics. Details of the areas of estimation in the calculation of fair value are disclosed in Note 8.

Key judgement: Equity and debt investment in ORIT Holdings II Limited

The evaluation of the performance of the Company's investments is done for the entire portfolio on a fair value basis, as is the reporting to the key management personnel and to the investors. In this case, all equity, derivatives and debt investments form part of the same portfolio for which the performance is evaluated on a fair value basis together and reported to the key management personnel in its entirety.

As such, the Directors have satisfied themselves that the equity and debt investments into its direct wholly owned subsidiary, ORIT Holdings II Limited, share the same investment characteristics and, therefore, constitute a single asset class for IFRS 7 disclosure purposes.

Key judgement: Basis of non-consolidation

The Company has adopted the amendments to IFRS 10 which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value (in accordance with IFRS 9 Financial Instruments: Recognition and Measurement, and IFRS 13 Fair Value Measurement). Being investment entities, ORIT and its wholly owned direct subsidiary, ORIT Holdings II Limited are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included in the fair value of investments rather than the Group's current assets.

The Directors believe the treatment outlined above provides the most relevant information to investors.

3. Investment income

	For the six-month period ended 30 June 2022 (unaudited)			For the six-month period ended 30 June 2021 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Dividend income from investments	11,000	-	11,000	4,375	-	4,375
Interest income from investments	10,813	-	10,813	5,370	-	5,370
Total investment income	21,813	-	21,813	9,745	-	9,745

4. Operating expenses

	For the six-month period ended 30 June 2022 (unaudited)			For the six-month period ended 30 June 2021 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	2,118	706	2,824	1,205	402	1,607
Directors' fees	93	-	93	70	-	70
Company's auditor fees:						
- in respect of audit services	95	-	95	25	-	25
Other operating expenses	448	729	1,177	318	69	387
Total operating expenses	2,754	1,435	4,189	1,618	471	2,089

The Company has no employees. Full detail on Directors' fees is provided in note 13. The Directors' fees exclude employer's national insurance contribution which is included as appropriate in other operating expenses. There were no other emoluments.

The audit fee for the current period includes fee in relation to 31 December 2021 of £50,000.

5. Taxation

(a) Analysis of charge /(credit) in the period

	For the six-month period ended 30 June 2022 (unaudited)			For the six-month period ended 30 June 2021 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	297	(297)	-	89	(89)	-
Tax charge/(credit) for the period	297	(297)	-	89	(89)	-

**(b) Factors affecting total tax charge for the period:**

The effective UK corporation tax rate applicable to the Company for the year is 19% (2021: 19%). The tax charge/(credit) differs from the charge/(credit) resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	For the six-month period ended 30 June 2022 (unaudited)			For the six-month period ended 30 June 2021 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	19,108	45,167	64,275	8,129	(3,379)	4,750
Corporation tax at 19%	3,631	8,582	12,213	1,545	(642)	903
Effects of:						
Expenses not deductible for tax purposes	-	-	-	-	553	553
Income not taxable	(2,090)	(8,879)	(10,969)	(831)	-	(831)
Dividends designated as interest distributions	(1,244)	-	(1,244)	(569)	-	(569)
Group relief not paid for	-	-	-	(56)	-	(56)
Total tax charge/(credit) for the period	297	(297)	-	89	(89)	-



6. Dividends

	For the six-month period ended 30 June 2022 (unaudited)			For the six-month period ended 30 June 2021 (unaudited)		
	Pence per Ordinary Share	Revenue reserve £'000	Total £'000	Pence per Ordinary Share	Revenue reserve £'000	Total £'000
Q4 2021 Dividend – paid 4 March 2022 (2021: 5 March 2021)	1.25	7,062	7,062	1.06	3,710	3,710
Q1 2022 Dividend – paid 27 May 2022 (2021: 7 June 2021)	1.31	7,401	7,401	1.25	4,375	4,375
Total	2.56	14,463	14,463	2.31	8,085	8,085

On 29 July 2022, the Company declared an interim dividend in respect of the period from 1 April 2022 to 30 June 2022 of 1.31 pence per Ordinary Share, paid on 26 August 2022 to Shareholders on the register on 12 August 2022. On that record date, the number of Ordinary Shares in issue was 564,927,536 and the total dividend paid to Shareholders amounted to £7.4 million. The dividend has not been included as a liability at 30 June 2022.

7. Earnings per Ordinary Share

Earnings per Ordinary Share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the period as follows.

	For the six-month period ended 30 June 2022 (unaudited)			For the six-month period ended 30 June 2021 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) attributable to the equity holders of the Company (£'000)	18,811	45,464	64,275	8,040	(3,290)	4,750
Weighted average number of Ordinary Shares in issue (000)	564,928	564,928	564,928	350,000	350,000	350,000
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	3.33p	8.05p	11.38p	2.30p	(0.94p)	1.36p

8. Investments at fair value through profit or loss

As set out in note 2, the Company accounts for its interest in its wholly owned direct subsidiaries as an investment at fair value through profit or loss.

a) Summary of valuation

	As at 30 June 2022 (unaudited) £'000	As at 31 December 2021 (audited) £'000
Opening balance	485,417	258,680
Portfolio of assets acquired	65,181	207,487
Additional investment in intermediate holding companies	1,992	5,029
Distributions received from investments	(17,121)	(26,169)
Investment income	21,813	31,829
Movement in fair value of investments	46,734	8,561
Total investments at the end of the period/year	604,016	485,417

b) Reconciliation of movement in fair value of portfolio of assets

The table below shows the movement in the fair value of the Company's portfolio of renewable energy assets. These assets are held through intermediate holding companies.

	As at 30 June 2022 (unaudited) £'000	As at 31 December 2021 (audited) £'000
Opening balance	485,417	258,680
Portfolio of assets acquired	65,181	209,965
Distributions received	(17,121)	(26,668)
Movement in fair value	70,828	41,554
Fair value of portfolio of assets at the end of the period/year	604,305	483,531
Cash held in intermediate holding companies	3,601	1,293
Fair value of other net assets in intermediate holding companies	(3,890)	593
Fair value of Company's investments at the end of the period/year	604,016	485,417

**c) Investment gains/(losses) in the period/year**

	As at 30 June 2022 (unaudited) £'000	As at 31 December 2021 (audited) £'000
(c) Investment gains in the period		
Movement in fair value of investments	46,734	8,561

Fair value of portfolio of assets

The Investment Manager has carried out fair market valuations of the investments as at 30 June 2022.

The Directors have satisfied themselves as to the methodology used, the discount rates applied and the valuation. All investments are in renewable energy assets and are valued using a discounted cash flow methodology. The Company's holding of an investment represents its interest in both the equity and debt instruments of the investment. The equity and debt instruments are valued as a whole using a blended discount rate and the value attributed to the equity instruments represents the fair value of future dividends and equity redemptions in addition to any value enhancements arising from the timing of loan principal and interest receipts from the debt instruments, while the value attributed to the debt instruments represents the principal outstanding and interest due on the loan at the valuation date.

The weighted average cost of capital applied to the portfolio of assets range from 3.2%-8.6%.

The following economic assumptions were used in the discounted cash flow valuations:

		As at 30 June 2022 (unaudited)	As at 31 December 2021 (audited)
Inflation*	UK	3.44% to April 2030; 2.25% thereafter	3.00% to April 2030; 2.25% thereafter
	Sweden	2.17% to April 2030; 2.00% thereafter	1.92% to April 2030; 2.00% thereafter
	France	2.09% to April 2030; 2.00% thereafter	1.86% to April 2030; 2.00% thereafter
	Poland	3.56% to April 2030; 2.50% thereafter	3.01% to April 2030; 2.50% thereafter
	Finland	2.06% to April 2030; 2.00% thereafter	1.87% to April 2030; 2.00% thereafter

* Assumptions from 2022 to 2030 are presented as a simple average of annual projections.



		As at 30 June 2022 (unaudited)	As at 31 December 2021 (audited)
Corporation Tax	UK	19.00% to April 2023; 25.00% thereafter	19.00% to April 2023; 25.00% for next three years; and then reducing by 1.00% annually until 19.00%
	Sweden	20.60%	20.60%
	France	25.00%	25.00%
	Poland	19.00%	19.00%
	Finland	20.00%	20.00%
Other	Euro/sterling exchange rate	1.1618	1.1907
	Zloty/sterling exchange rate	5.4562	5.4702
	Energy yield assumptions	P50 case	P50 case

As at 30 June 2022, the fair value of the Lincs Wind Farm and Breach Solar Farm is equal to cost given the close proximity of these acquisitions to the period end.

The fair value of the investments into development assets are also deemed to be equal to cost due to the nature of these investments.

Power Price Forecasts

The power price forecasts used in the valuations are based on market forward prices in the near-term, followed by an equal blend of up to three independent and widely-used market expert consultants' relevant technology-specific capture price forecasts for each asset.

Asset Lives

The length of the period of operations assumed in the valuation is determined on an asset-by-asset basis taking into account the lease agreements, permits or planning permissions in place as well as any extension rights, renewal regimes or wider policy considerations, together with the technical characteristics of the asset.

Fair value of intermediate holding companies

The other net assets in the intermediate holding companies substantially comprise working capital balances, therefore the Directors consider the fair value to be equal to the book values. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs. The valuation sensitivity of each assumption is shown in Note 12.



9. Share capital

	As at 30 June 2022 (unaudited)		As at 31 December 2021 (audited)	
Allotted, issued and fully paid:	Number of shares	Nominal value of shares (£)	Number of shares	Nominal value of shares (£)
Opening balance	564,927,536	5,649,275	350,000,000	3,500,000.00
Share issue raised pursuant to the Placing, Open Offer, Offer for Subscription and Intermediaries Offer	-	-	144,927,536	1,449,275
Share issue raised pursuant to the Placing and the REX Retail Offer	-	-	70,000,000	700,000
Closing balance	564,927,536	5,649,275	564,927,536	5,649,275

10. Special reserve

As indicated in the Company's prospectus dated 19 November 2019, following admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Directors applied to the Court and obtained a judgement on 18 February 2020 to cancel the amount standing to the credit of the share premium account of the Company.

The amount of the share premium account cancelled and credited to the Company's special distributable reserve is £339,500,000, which can be utilised to fund distributions to the Company's Shareholders, which can be utilised to fund distributions by way of dividends to the Company's shareholders.

11. Net assets per Ordinary Share

	As at 30 June 2022 (unaudited)	As at 31 December 2021 (audited)
Total shareholders' equity (£'000)	627,501	577,689
Number of Ordinary Shares in issue ('000)	564,928	564,928
Net asset value per Ordinary Share (pence)	111.08p	102.26p



12. Financial instruments by category

The Company held the following financial instruments at fair value at 30 June 2022. There have been no transfers of financial instruments between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

As at 30 June 2022 (unaudited)				
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Equity Investments at fair value through profit or loss	-	110,949	-	110,949
Loan investments at fair value through profit or loss	-	493,067	-	493,067
Current assets				
Trade and other receivables	510	-	-	510
Cash and cash equivalents	25,062	-	-	25,062
Total assets	25,572	604,016	-	629,588
Current liabilities				
Trade and other payables	-	-	(2,087)	(2,087)
Total liabilities	-	-	(2,087)	(2,087)
Net assets	25,572	604,016	(2,087)	627,501



As at 31 December 2021 (audited)

	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Equity Investments at fair value through profit or loss	-	64,214	-	64,214
Loan investments at fair value through profit or loss	-	421,203	-	421,203
Current assets				
Trade and other receivables	450	-	-	450
Cash and cash equivalents	93,946	-	-	93,946
Total assets	94,396	485,417	-	579,813
Current liabilities				
Trade and other payables	-	-	(2,124)	(2,124)
Total liabilities	-	-	(2,124)	(2,124)
Net assets	94,396	485,417	(2,124)	577,689

The above table provides an analysis of financial instruments that are measured subsequent to their initial recognition at fair value as follows:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

There were no Level 1 assets or liabilities during the period. There were no transfers between Level 1 and 2, Level 1 and 3 or Level 2 and 3 during the period. In the table above, financial instruments are held at carrying value as an approximation to fair value unless stated otherwise.



Reconciliation of Level 3 fair value measurement of financial assets and liabilities

An analysis of the movement between opening to closing balances of the investments at fair value through profit or loss is given in Note 8.

The fair value of the investments at fair value through profit or loss includes the use of Level 3 inputs. Refer to Note 8 for details on the valuation methodology.

Valuation Sensitivities

Discount rate

The discount rate is considered the most significant unobservable input through which an increase or decrease would have a material impact on the fair value of the investments at fair value through profit or loss.

An increase of 0.5% in the discount rate would cause a decrease in total portfolio value of 7.6 pence per Ordinary Share and a decrease of 0.5% in the discount rate would cause an increase in total portfolio value of 8.2 pence per Ordinary Share.

Inflation rate

The sensitivity of the investments to movement in inflation rates is as follows:

A decrease of 0.5% in inflation rates would cause a decrease in total portfolio value of 7.9 pence per Ordinary Share and an increase of 0.5% in inflation rates would cause an increase in total portfolio value of 8.8 pence per Ordinary Share.

Power price

Wind and solar assets are subject to movements in power prices. The sensitivities of the investments to movement in power prices are as follows:

A decrease of 10% in power price would cause a decrease in the total portfolio value of 12.0 pence per Ordinary Share and an increase of 10% in power price would cause an increase in the total portfolio value of 12.1 pence per Ordinary Share.

Generation

Wind and solar assets are subject to power generation risks. The sensitivities of the investments to movement in level of power output are as follows:

The fair value of the investments is based on a "P50" level of power output being the expected level of generation over the long-term. An assumed "P90" level of power output (i.e. a level of generation that is below the "P50", with a 90% probability of being exceeded) would cause a decrease in the total portfolio value of 13.0 pence per Ordinary Share and an assumed "P10" level of power output (i.e. a level of generation that is above the "P50", with a 10% probability of being achieved) would cause an increase in the total portfolio value of 12.2 pence per Ordinary Share.

Foreign exchange

The sensitivity of the investments to movement in FX rates is as follows:

A decrease of 10% in FX rates would cause a decrease in total portfolio value of 2.2 pence per Ordinary Share and an increase of 10% in inflation rates would cause an increase in total portfolio value of 2.2 pence per Ordinary Share.

Of the portfolio as at 30 June 2022, 58% of the NAV is denominated in non-sterling currencies.



13. Related party and key advisor transactions

During the period, interest totalling £10,813,000 was earned, in respect of the long-term interest-bearing loan between the Company and its subsidiaries. At the period end, the full amount was outstanding.

Investment Manager

The Company has appointed Octopus AIF Management Limited to be the Alternative Investment Fund Manager of the Company (the "AIFM") for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. The AIFM has delegated portfolio management services to Octopus Energy Generation, the Company's investment manager (the "Investment Manager").

The aggregate management fee payable to the AIFM is 0.95% per annum of Net Asset Value up to and including £500 million and 0.85% per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. There are no performance fee or asset level fees payable to the AIFM.

During the period, the management fee charged to the Company by the AIFM was £2,824,000, of which £1,470,000 remained payable at the period end date.

Directors

The Company is governed by a Board of Directors (the "Board"), all of whom are independent and non-executive. During the period, they received fees for their services of £93,000 and were paid £7,400 in expenses.

Until 31 December 2021, each of the Directors, save for Elaina Elzinga (who is a U.S. Person), agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares transferred at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Lock-in Deed. With effect from 1 January 2022, it was agreed that all Directors would have the option to be paid in cash. Audrey McNair and James Cameron elected to revert to being paid in cash with effect from 1 January 2022, however Philip Austin's quarterly purchase arrangements are unchanged.

The Directors had the following shareholdings in the Company, all of which were beneficially owned.

	Ordinary Shares as at date of this report	Ordinary Shares as at 30 June 2022
Philip Austin MBE	136,252	136,252
James Cameron	65,306	65,306
Elaina Elzinga	-	-
Audrey McNair	51,383	51,383



14. Subsidiaries

As a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), no subsidiaries have been consolidated in these financial statements.

Name	Category	Place of business	Registered Office	Ownership interest
ORIT Holdings Limited	Intermediate Holdings	UK	A	100%
ORIT Holdings II Limited	Intermediate Holdings	UK	A	100%
ORIT UK Acquisitions Limited	Intermediate Holdings	UK	A	100%
Abbots Ripton Solar Energy Limited	Project company	UK	A	100%
Chisbon Solar Farm Limited	Project company	UK	A	100%
Jura Solar Limited	Project company	UK	A	100%
Mingay Farm Limited	Project company	UK	A	100%
NGE Limited	Project company	UK	A	100%
Sun Green Energy Limited	Project company	UK	A	100%
Westerfield Solar Limited	Project company	UK	A	100%
Wincelle Solar Limited	Project company	UK	A	100%
Heather Wind AB	Project company	Sweden	B	100%
Solstice 1A GmbH	Portfolio-level Holdings	Germany	C	100%
SolaireCharleval SAS	Project company	France	D	100%
SolaireIstres SAS	Project company	France	D	100%
SolaireCuges-Les-Pins SAS	Project company	France	D	100%
SolaireChalmoux SAS	Project company	France	D	100%
SolaireLaVerdiere SAS	Project company	France	D	100%
SolaireBrignoles SAS	Project company	France	D	100%
SolaireSaint-Antonin-du-Var SAS	Project company	France	D	100%
Centrale Photovoltaïque de IOVI 1 SAS	Project company	France	D	100%
Centrale Photovoltaïque de IOVI 3 SAS	Project company	France	D	100%
Arsac 2 SAS	Project company	France	D	100%
Arsac 5 SAS	Project company	France	D	100%
SolaireFontienne SAS	Project company	France	D	100%
SolaireOllieres SAS	Project company	France	D	100%
Eylsia SAS	Portfolio-level Holdings	France	E	100%



Name	Category	Place of business	Registered Office	Ownership interest
CEPE Cerisou	Project company	France	F	100%
Cumberhead Wind Energy Limited	Project company	UK	A	100%
ORIT Irish Holdings 2 Limited	Portfolio-level Holdings	UK	A	100%
ORIT Irish Holdings Limited	Portfolio-level Holdings	UK	A	100%
Copernicus Windpark Sp. Z.o.o	Project company	Poland	G	100%
Forthewind Sp. Z.o.o	Project company	Poland	G	100%
Nordic Power Development Limited	Portfolio-level Holdings	UK	A	100%
Saunamaa Wind Farm Oy	Project company	Finland	H	100%
Vöyrinkangas Wind Farm Oy	Project company	Finland	H	100%
ORI JV Holdings Limited	Portfolio-level Holdings	UK	A	50%
ORI JV Holdings 2 Limited	Portfolio-level Holdings	UK	A	50%
Simply Blue Energy Holdings Limited	Portfolio-level Holdings	Ireland	I	12.5%
South Kilbraur Wind Farm Limited	Project company	UK	J	25%
Windburn Wind Farm Limited	Project company	UK	J	25%
Wind 2 Project 2 Limited	Project company	UK	J	25%
Wind 2 Project 5 Limited	Project company	UK	J	25%
Wind 2 Project 3 Limited	Project company	UK	J	25%
Kirkton Wind Farm Limited	Project company	UK	J	25%
Bwlch Gwyn Wind Farm Limited	Project company	UK	J	25%
Wind 2 Project 6 Limited	Project company	UK	J	25%
Wind 2 Project 4 Limited	Project company	UK	J	25%
Clyde SPV Limited	Portfolio-level Holdings	UK	K	25%
UK Green Investment Lyle Limited	Portfolio-level Holdings	UK	K	25%
Lincs Wind Farm (Holding) Limited	Portfolio-level Holdings	Scotland	L	7.75%
Lincs Wind Farm Limited	Project company	Scotland	L	7.75%
ORI JV Holdings 3 Limited	Portfolio-level Holdings	UK	A	50%
Nordic Renewables Limited	Portfolio-level Holdings	UK	A	25%
Nordic Renewables Holdings 1 Limited	Portfolio-level Holdings	UK	A	25%
Burwell 11 Solar Limited	Project company	UK	A	100%
ORI JV Holdings 4 Limited	Portfolio-level Holdings	UK	A	50%



* Registered offices:

- A – 6th Floor, 33 Holborn, London, EC1N 2HT, England
- B – Lilla Nygatan 1, 111 28 Stockholm, Sweden
- C – Maximilianstraße, 3580539 München, Germany
- D – 52 Rue de la Victoire 75009, Paris, France
- E – 4 Rue de Marivaux, 75002 Paris, France
- F – Z.I de Courtine, 330 rue du Mourelet, 84000. Avignon, France
- G – Wojska Polskiego 24-26, 75-712 Koszalin,
- H – Teknobulevardi 3-5, 01530 Vantaa, Finland
- I – Woodbine Hill, Kinsalebeg, Youghal, Co. Cork, Ireland
- J – Wind 2 Office, 2 Walker Street, Edinburgh, Scotland, EH3 7LB
- K – 8 White Oak Square, London Road, Swanley, Kent, BR8 47AG, England
- L – 13 Queens Road, Aberdeen, Scotland, AB15 4YL

15. Guarantees and other commitments

The Company guarantees the foreign exchange hedges entered into by its intermediate holding companies to enable it to minimise its exposure to changes in underlying foreign exchange rates.

As at 30 June 2022, the Company's subsidiaries had future investment obligations totalling £140.6 million (30 June 2021: £89.3 million) relating to its wind and solar farms currently undergoing construction and its conditional acquisitions in Spain, Ireland and the UK. The intermediate holding companies have provided guarantees in respect of these commitments.

16. Post period end events

At a general meeting held on 28 July 2022, Shareholders approved a change to the Company's investment policy to include offshore wind farms in the Company's core investment focus, in addition to onshore wind farms and solar PV parks. The change moves offshore wind from the non-core technology allocation, which is limited to 20% of Gross Asset Value, to the core wind allocation, which is expected, over the long-term, to make up less than 60% of the total value of all investments. The change allows the Company slightly greater flexibility to make additional offshore wind farm investments as part of the Company's diversified portfolio of Renewable Energy Assets.

On 29 July 2022, the Company declared an interim dividend in respect of the period from 1 April 2022 to 30 June 2022 of 1.31 pence per Ordinary Share, paid on 26 August 2022 to shareholders on the register on 12 August 2022. On that record date, the number of Ordinary Shares in issue was 564,927,536 and the total dividend paid to shareholders amounted to £7.4 million. The dividend has not been included as a liability at 30 June 2022.

In August 2022, the Company entered into an agreement to acquire a 51% ownership interest in the Crossdykes Onshore Wind Farm ("Crossdykes"). The remaining 49% is being acquired by another Octopus managed fund. Crossdykes, located in southern Scotland, was developed by Muirhall Energy and has been operational since June 2021. It is amongst the largest unsubsidised wind farms in operation in the UK, with a total installed capacity of 48MW, made up of 10 Nordex turbines each of 4.8MW. The wind farm currently benefits from fixed



pricing through its PPA until March 2025. Completion of the acquisition is expected to take place in autumn 2022, subject to receipt of regulatory consents.

Also in August 2022, the Company has extended its revolving credit facility ("RCF") by utilising the accordion feature of the RCF, bringing the total committed facility to £246 million. ORIT's increased RCF, which was entered into under the same terms of the existing facility, will be used to facilitate the investment into Crossdykes as well as other near-term pipeline opportunities.

In September 2022 the Company acquired a further 7.75% ownership interest in the Lincs Offshore Wind Farm, from a fund managed by Macquarie Asset Management. This follow-on investment adds to the original 7.75% stake in this wind farm that ORIT acquired earlier this year.

Also in September 2022, the Company agreed to acquire the Leeskow Onshore Wind Farm from German developer UKA. Leeskow, a 34.6MW operational wind farm located in Brandenburg, north-east Germany. Leeskow benefits from a government backed floor price for twenty years under the German EEG regime. The investment is not exposed to movements in or caps of wholesale power prices in the short to medium term. Leeskow Onshore Wind Farm has existing long term debt funding with fixed interest rates, and completion is expected to occur in Q4 2022.

17. Status of this report

These interim financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited interim financial report will be made available to the public at the registered office of the Company.

The report will also be available in electronic format on the Company's website, <https://octopusrenewablesinfrastructure.com/>.

The interim financial report was approved by the Board of Directors on 27 September 2022.



Other Information





Alternative Performance Measures ("APM")

In reporting financial information, the Company presents alternative performance measures, "APMs", which are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies. The APMs presented in this report are shown below:

Total return since IPO

A measure of performance since IPO that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

As at 30 June 2022		Page	Share price	NAV
Issue Price at IPO	a	n/a	100.00	98.00
Closing share price/NAV at period end	b	3	108.00	111.08
Benefits of reinvesting dividends - pence	c	n/a	0.09	1.70
Dividends paid since IPO- pence	d	n/a	9.49	9.49
Total return since IPO	$((b+c+d) \div a) - 1$		17.5%	24.8%

As at 31 December 2021		Page	Share price	NAV
Issue Price at IPO	a	n/a	100.00	98.00
Closing share price/NAV at period end	b	3	110.80	102.26
Benefits of reinvesting dividends - pence	c	n/a	0.06	0.62
Dividends paid since IPO- pence	d	n/a	6.93	6.93
Total return since IPO	$((b+c+d) \div a) - 1$		17.7%	12.1%

**Total return for the period**

A measure of share price performance over the reporting period.

**For the six-month period ended
30 June 2022**

		Page	Share price	NAV
Opening at 1 January 2022 - pence	a	n/a	110.80	102.26
Closing price at 30 June 2022 - pence	b	3	108.00	111.08
Benefits of reinvesting dividends - pence	c	n/a	0.03	0.20
Dividends in the period - pence	d	61	2.56	2.56
Total return for the period	$((b+c+d)\div a)-1$		(0.2%)	11.3%

**For the six-month period ended
30 June 2021**

		Page	Share price	NAV
Opening at 1 January 2021 - pence	a	n/a	113.80	98.26
Closing share price/NAV at 30 June 2021	b	n/a	104.60	97.31
Benefits of reinvesting dividends - pence	c	n/a	0.01	0.06
Dividends in the period - pence	d	61	2.30	2.30
Total return for the period	$((b+c+d)\div a)-1$		(6.1%)	1.4%

Gross asset value (GAV)

The Company's gross assets comprise the net asset values of the Company's Ordinary Shares and the debt held in unconsolidated subsidiaries

		Page	As at 30 June 2022 £m	As at 31 December 2021 £m
NAV	a	3	627.5	577.7
Debt	b	n/a	197.3	160.5
Total GAV	a + b		824.8	738.2



Total value of all investments

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

		Page	As at 30 June 2022 £m	As at 31 December 2021 £m
GAV	a	3	824.8	738.2
Commitments on existing portfolio	b	n/a	60.7	38.2
Commitments on conditional acquisitions	c	n/a	175.6	206.6
Total value of all assets plus commitments	(a+b+c) = d		1,061.1	983.0
Less Company and holding company assets	e	n/a	(25.6)	(9.4)
Less asset level cash	f	n/a	(11.9)	(11.2)
Total value of all investments	d-e-f		1,023.6	962.4



Glossary

AIC	Association of Investment Companies
AIFM Directive	the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU)
AIFM	Alternative Investment Fund Manager; Octopus AIF Management Limited
APM	Alternative Performance Measures
ARC	Audit and Risk Committee
BoP	Balance of Plant
CfD	Contract for Difference
the Company or ORIT	Octopus Renewables Infrastructure Trust plc
DCF	Discounted Cash Flow
DNO	Distribution Network Operator
DTG	Disclosure Guidance and Transparency Rules
Group	the Company along with all its subsidiaries (as disclosed in note 17)
ESG	Environmental, Social and Governance
EU	European Union
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
First Issue	Shares issued at IPO on 10 December 2019
FiT	Feed-in-Tariff
GAV	Gross Asset Value
GW	Gigawatt
IPO	Initial Public Offering
Issue Price	Share price at First Issue - £1.00
Investment Manager	Octopus Renewables Limited, part of Octopus Energy Generation
KPI	Key Performance Indicators
LSE	London Stock Exchange
Management Agreement	The Alternative Investment Fund Management Agreement between the Company and the AIFM
MW	Megawatt
NAV	Net Asset Value
OCR	Ongoing Charges Ratio
ODFM	Optional Downward Flexibility Management
O&M	Operations and Maintenance
Portfolio of assets	The 34 renewable energy assets in which the Company had an investment as at 30 June 2022
PPA	Power Purchase Agreement
PV	Photovoltaic



RCF	Revolving Credit Facility
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
ROC	Renewable Obligation Certificates
SH&E	Safety, Health & Environment
SASB	Sustainability Accounting Standards Board
SPV	Special Purpose Vehicle
SGD	Sustainable Development Goals
SORP	Statement of Recommended Practice
TCFD	Task Force on Climate-related Financial Disclosures
WEP	Wholesale Electricity Price



Company information

Directors (all non-executive)

Philip Austin MBE (*Chairman*)
James Cameron
Elaina Elzinga
Audrey McNair

Administrator and Company Secretary

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