

Octopus Renewables Infrastructure Trust ("ORIT")

Article 9 Disclosures

For the year ended 31 December 2023

Disclosure Note: Metric revisions

This updated version of ORIT's Article 9 Disclosures rectifies inaccuracies previously reported in several metrics due to a calculation inconsistency in the Investment Manager's data system, which has now been rectified. The affected metrics were:

- GWh renewable energy generated during the reporting period, alongside its
- Equivalent tonnes carbon avoided
- Homes powered by clean energy during the reporting period
- Trees planted to avoid the same carbon
- Cars off the road to avoid the same carbon.

These figures have been carefully revised to reflect the correct values.

For additional information or clarification, please contact orit@octopusenergygeneration.com.

Article 9 Disclosures

The Company has sustainable investment as its objective and therefore is required, pursuant to the EU's Sustainable Finance Disclosure Regulation, to make periodic disclosures for the financial product referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product Name: Octopus Renewables Infrastructure Trust plc

Legal entity identifier: 213800B81BFJKWM2JV13

Sustainable investment objective

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective: 100%**

☒ in economic activities that qualify as environmentally sustainable under the EU taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☐ It made **sustainable investments with a social objective: 0%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

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, consistent with the long-term temperature goal of the Paris Agreement through the avoidance of greenhouse gas emissions.

Investments in solar photovoltaic production, wind power and other Renewable Energy Assets are considered as substantially contributing to climate change mitigation under the EU Taxonomy Regulation 2020/852 ("EU Taxonomy").

During the year the Company managed and made new investments into Renewable Energy Assets, consistent with its core sustainable investment objective to accelerate the transition to net zero. As at 31 December 2023, the Company owns a portfolio of 37 Renewable Energy Assets (including five developer investments). The Investment Manager places environmental, social and governance (“ESG”) considerations at the core of the Company’s investment focus. In addition to having a no fossil fuel investments policy, ESG risk management is ingrained in the way the Investment Manager seeks to originate and execute investment decisions, as well as in ongoing portfolio and asset management. The Investment Manager’s approach is based around three fundamental stakeholder lenses: Performance, Planet and People. This framework embeds ESG risk factors and considerations alongside measuring and tracking the positive impact that the Company’s investments have on its investors, the environment and society. These measures enable the Company to responsibly achieve its mission to promote the transition to a future powered by renewable energy.

● How did the sustainability indicators perform?

The sustainability indicators defined for this financial product are:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Year - 2023
1. Capital invested into renewable energy assets	£1,127m total value of investments, committed into renewables
2. GWh of renewable energy produced a. Actual generation during the reporting period b. Potential generation once fully operational	a. 1,110 GWh b. 1,569 GWh
3. Number of homes powered by clean energy a. Estimated number of homes powered during the reporting period b. Estimated potential number of homes powered once fully operational	a. 279,743 b. 384,463
4. Tonnes of carbon avoided alongside carbon avoided equivalents. a. Estimated tonnes of carbon avoided during the reporting period, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon b. Estimated potential tonnes of carbon avoided once fully operational, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon	a. 301,548 i. 1,479,020 ii. 153,085 b. 399,679 i. 1,960,330 ii. 202,902
5. tCO ₂ e per £m revenue estimated carbon intensity	3.74 tCO ₂ e/£m revenue
6. EU Taxonomy qualifying %	100%

The Investment Manager tracks the above indicators to measure the performance of the Company against its sustainability objective to accelerate the transition to net zero. Given the nature of these indicators, it is difficult to set meaningful targets for “improvement”. For example, indicators 1-4 are directly affected by the amount of capital raised by the Company and the GWh produced. For indicators 5 and 6, the Investment Manager has set only a qualitative target to reduce the carbon intensity of its assets where possible and to maintain 100% EU Taxonomy qualifying investments. More quantitative targets around these indicators are inappropriate given the indicators are largely affected by the types of investments made during the year rather than how the Company has managed these assets.

● *...and compared to previous years?*

Indicator	2023	2022
1. Capital invested into renewable energy assets	£1,127 total value of investments, committed into renewables	£1,304m total value of investments, committed into renewables
2. GWh of renewable energy produced a. Actual generation during the reporting period b. Potential generation once fully operational	a. 1,110 GWh b. 1,569 GWh	a. 1,005 GWh b. 1,740 GWh
3. Number of homes powered by clean energy a. Estimated number of homes powered during the reporting period b. Estimated potential number of homes powered once fully operational	a. 279,743 b. 384,463	a. not measured b. 522,278
4. Tonnes of carbon avoided alongside carbon avoided equivalents a. Estimated tonnes of carbon avoided during the reporting period, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon b. Estimated potential tonnes of carbon avoided once fully operational, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon	a. 301,548 i. 1,479,020 ii. 153,085 b. 399,679 i. 1,960,330 ii. 202,902	a. not measured b. 580,161 i. 2,845,551 ii. 318,198
5. tCO ₂ e per £m revenue estimated carbon intensity	3.74	11.52
6. EU Taxonomy qualifying %	100%	100%

Reductions observed between ORIT's 2022 vs. 2023 potential renewable energy production and equivalent impact KPIs are driven in part by the sale of the Polish wind portfolio midway through 2023, and by a change in the methodology for calculating potential generation, which now accounts for expected degradation across the portfolio. Figures for carbon avoided use country-specific grid intensity factors, which are updated on a periodic basis to reflect the changing composition of the grid's energy sources. Increasing renewable capacity on the grids in which ORIT's assets are located has resulted in a reduction in the tCO₂e avoided per MWh of renewable energy generation on a like for like basis.

The carbon intensity, or WACI, of ORIT's investee companies has decreased from 2022. Since this metric considers the current value of investee companies as at 31 December 2023, this reduction is in part driven by the sale of the Polish wind portfolio during the reporting period. The WACI is primarily driven by the Scope 1 emissions associated with the construction of the Cumberhead wind farm, which started generating revenues during the reporting period. As such, the Investment Manager expects the carbon intensity of the portfolio to remain in line with the 2023 figure going forwards.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

All investments were screened as part of the ESG Risk Matrix assessment against areas that could significantly harm. The ESG Risk Matrix contains sections on Planet (environmental factors such as biodiversity, water and waste) and People (social and employee matters, human rights, anti corruption and anti-bribery matters) and aims to ensure that any potential adverse impacts are mitigated.

Evaluation of investments into renewable energy assets were also assessed at investment through the ESG Risk Matrix to confirm that investment does not significantly harm any of the environmental objectives set out in the EU Taxonomy and compliance with the minimum safeguards are adhered to. All investments meet the minimum sustainability criteria, as determined by the ESG Risk Matrix, completed during the investment process. The ESG Risk Matrix has a total score of 15. All investments achieved or exceeded the minimum score of 9 in the year. This minimum score is equivalent to "do no significant harm".

Ongoing sustainability risks for the portfolio are monitored, managed and reported to the Asset Board which has responsibility for ensuring that each investment adheres to the ESG strategy. There were no material sustainability incidents across the portfolio during the year.

The Investment Manager undertook a review of the specific renewable energy assets in relation to the EU Taxonomy technical screening criteria in the year to confirm whether the investments continued to meet the qualification criteria. ORIT's investments met the criteria for do no significant harm to "Climate Change Adaptation", "Circular Economy" and "Biodiversity". Do no significant harm to "Water" and "Pollution prevention" was categorised as not applicable for the majority of ORIT's investments according to the EU Taxonomy criteria. For ORIT's investment into hydrogen, "Water" and "Pollution prevention" categories are included in the EU Taxonomy criteria but were not assessed given the criteria was not applicable to the current phase and or design of the hydrogen projects.

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

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Company considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence processes, ensuring that investments do no significant harm to any environmental or social objective.

The Company considers that for renewable energy investments, the following principle adverse impacts on sustainability factors are the most material.

Climate and other environmental-related factors	
Carbon emissions	1 - GHG Emissions 2 - Carbon footprint 3 - GHG intensity of investee companies
Biodiversity	7 - Activities negatively affecting biodiversity-sensitive areas Additional indicator: Natural species and protected areas
Social and Employee matters	
Health and safety of workforce	Additional Indicator: Number of days lost to work-related injuries, accidents, ill health and fatalities
Human Rights in supply chain	10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Additional indicator: Lack of a supplier code of conduct
Bribery and corruption	Additional Indicator: Lack of anti-corruption and anti-bribery policies
Community Relations	Additional Indicator: Number of community complaints (own PAI)

ORIT's Principal Adverse Impact Statement can be found on the ORIT website (see: [here](#)).¹

During the acquisition process and over the life of an investment, adverse impacts on sustainability factors were assessed. During the investment cycle for each deal undertaken during the period, the ESG Risk Matrix assessed indicators that would indicate presence or absence of a principal adverse impact. These most material indicators are included in the table above, but other indicators include those relating to environmental damage (carbon, biodiversity, water and waste) through environmental impact assessment, habitat management plans, resource minimisation strategies, carbon reduction and measuring, alongside assessing policies for social and employee matters (anti-bribery, corruption, human slavery, equality, diversity and opportunity), health and safety, unfair advantage, supplier code of conduct and community relations (complaints, engagement and community benefit initiatives).

All proposed investments must meet the minimum sustainability criteria, as determined by the ESG Risk Matrix, completed during the investment process. The ESG Risk Matrix has a total score of 15. A minimum score of 9 must be achieved and is equivalent to "do no significant harm" with a target score of 10.

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

¹ <https://www.octopusrenewablesinfrastructure.com/sustainability-related-disclosures>

Adverse impacts associated with health and safety were assessed and monitored continuously by the directors of the project companies and/or Health and Safety Executive (“HSE”) consultants with indicators such as days lost metrics. No investment was made without an appropriate HSE sign off and quality and competency reviews were periodically conducted by the HSE consultants and will be continued for the duration of the investment.

● ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The energy sector (like every other sector) could be subject to human rights abuse that needs to be mitigated and the Investment Manager ensures appropriate due diligence is performed, and that human rights, equality, anti-bribery and corruption, taxation and fair competition policies and/or processes are in place for portfolio companies and service providers alongside the Investment Manager’s own policies and processes. This ensures that investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on fundamental Principles and Rights at Work and the International Bill of Human Rights. This is primarily achieved by only working with suppliers who align to a supplier code of conduct.

All investee companies align to the supplier code of conduct and we can confirm for each investee company that;

- there is no clear indication that the investee company does not adequately implement human rights due diligence resulting in human rights abuses (the company nor its top management has not been convicted on a breach of human rights due diligence laws, the company has not been approached by an OECD NCP or been involved in an allegation on the Business and Human Rights Resource Centre digital platform).
- the company has not been finally convicted for tax evasion or for breaking competition laws.
- the senior management of investee companies have not been finally convicted of bribery.



How did this financial product consider principal adverse impacts on sustainability factors?

The ESG Risk Matrix contains sections on Planet (environmental factors, such as biodiversity, water and waste) and People (social and employee matters, human rights, anti-corruption and anti-bribery matters) and aims to identify principal adverse impacts of the investment and ensure that any potential adverse impacts are mitigated such that the investment is sustainable. The ESG Risk Matrix is completed as part of the investment process and is considered by the Investment Committee ("IC"). This is to ensure that ESG risks are identified and mitigated as soon as possible in the investment process and ensures that appropriate consideration is given to principle adverse impacts on sustainability factors. The ESG Risk Matrix comprises of approximately 30 questions and assesses an investment opportunity three times during the investment process: at "Approval in Principle", "Final Investment Committee" and at the "Pre-Completion Stage". The ESG Risk Matrix has a total score of 15, with a score of 9 or more required to indicate compliance with the ESG Policy and "Do no significant harm". All investments in the year met the minimum standard.

The Company's ESG Policy seeks to implement the principles contained in the Investment Manager's "Responsible Investment Policy". The "Responsible Investment Policy" sets out the approach to identifying and managing ESG matters. These principles are in line with the UN Principles for Responsible Investment ("UN PRI"). During the period, the ESG Policy was reviewed by the Company's board in relation to the Company, and the Investment Manager confirms that all operations were in line with the ESG Policy. Sustainability KPIs and Indicators were published in the Company's Interim and Annual Report alongside the ESG & Impact Strategy which is available on the Company website.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 – 31st December 2022.

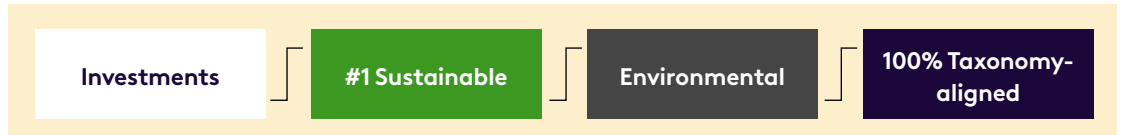
Largest investments	Sector	% Assets	Country
UK ROC solar	Renewables (solar)	20.31	UK
Finnish Wind	Renewables (onshore wind)	18.89	Finland
Lincs	Renewables (offshore wind)	11.25	UK
Cumberhead	Renewables (onshore wind)	11.14	UK
Ljungbyholm	Renewables (onshore wind)	9.80	Sweden
Breach	Renewables (solar)	6.92	UK
French solar	Renewables (solar)	5.93	France
Crossdykes	Renewables (onshore wind)	5.49	UK
Leeskow	Renewables (onshore wind)	3.19	Germany
Simply Blue Group	Renewables (developer)	3.12	Ireland
Cerisou	Renewables (onshore wind)	2.97	France
Wind2	Renewables (developer)	0.52	UK
Norgen	Renewables (developer)	0.20	Finland
HYRO	Renewables (developer)	0.18	UK
Woburn Road	Renewables (battery)	0.06	UK



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Company targets investment in Renewable Energy Assets or associated energy infrastructure assets and businesses, and expects all investments to be sustainable, contributing or enabling a reduction in carbon emissions, and is aiming for all investments to be Taxonomy-aligned. During the year this was the asset allocation:



#1 Sustainable covers sustainable investments with environmental or social objectives.

100% of investments were environmentally sustainable during the period.

(a) All investments contribute substantially to one or more of the environmental objectives

Environmental Objectives (Article 9 of Regulation (EU) 2020/852)	Breakdown of investments
(a) climate change mitigation;	100%
(b) climate change adaptation;	0%
(c) the sustainable use and protection of water and marine resources;	0%
(d) the transition to a circular economy;	0%
(e) pollution prevention and control;	0%
(f) the protection and restoration of biodiversity and ecosystems.	0%

(b) did not significantly harm any of the environmental objectives

Environmental Objectives (Article 9 of Regulation (EU) 2020/852)	Breakdown of investments
(a) climate change mitigation;	N/A
(b) climate change adaptation;	100%
(c) the sustainable use and protection of water and marine resources;	N/A
(d) the transition to a circular economy;	100%
(e) pollution prevention and control;	N/A
(f) the protection and restoration of biodiversity and ecosystems.	100%

N/A indicates that the environmental objective is not relevant for the assets class and/or asset. For ORIT's investment into hydrogen, "Water" and "Pollution prevention" categories are included in the EU Taxonomy criteria but were categorised as not applicable given the current phase and/or design of the hydrogen projects.

(c) was carried out in compliance with the minimum safeguards

100% of investments were carried out in compliance with the minimum safeguards.

All assessments have been performed by the Investment Manager supported by external due diligence technical advisors and through utilising the EU Taxonomy Compass Tool. Final results of the assessments have not been reviewed or audited by an external auditing party.

● **In which economic sectors were the investments made?**

Investments were made in the Electricity, Gas, Steam and Air conditioning supply sector and the construction sector. Sectors taken from Sectors listed in Annex I to Regulation (EC) No 1893/2006.

Proportion of investments broken down by total invested basis in accordance with the Company's investment policy.

Sector	Sub-sector	Proportion of investments
D- Electricity, Gas, Steam and Air conditioning supply	Production of electricity	92.8%
D- Electricity, Gas, Steam and Air conditioning supply	Manufacture of Gas (Hydrogen gas)	0.2%
F - Construction	Construction of utility projects for electricity and telecommunications	7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

100% of investments with an environmental objective aligned with the EU Taxonomy. All investments contributed substantially to climate change mitigation, did no significant harm to the applicable environmental objectives and met the minimum safeguards criteria. The graphs below demonstrate this 100% taxonomy alignment.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

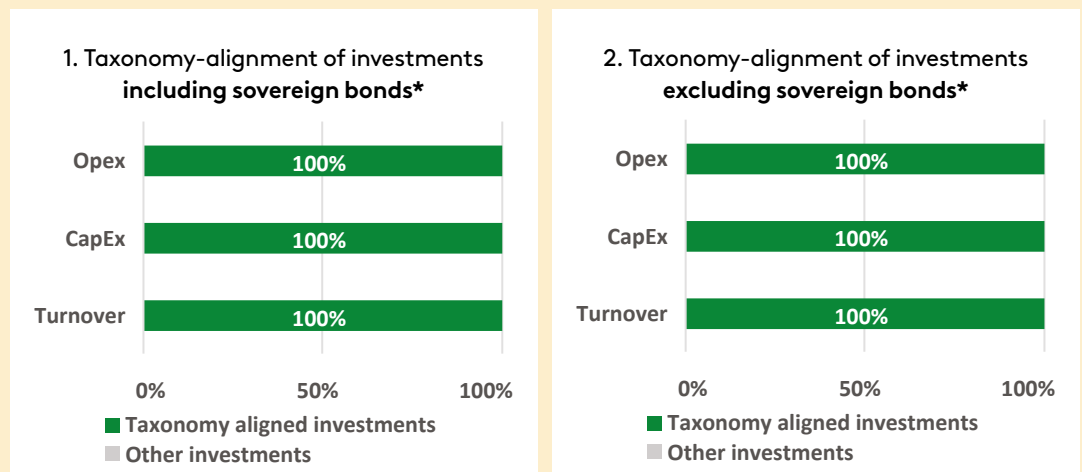
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*for the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. The Company does not have any sovereign exposures and therefore this would not have contributed to any environmentally sustainable economic activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Sustainable investments are an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities were:

0.25% in enabling activities (HYRO and Woburn Road)

0% in transitional activities

Enabling activities are those as defined by Article 16 of Regulation (EU) 2020/852 and for the portfolio of assets these are the investments made into energy storage (Woburn Road) and hydrogen developer and projects (HYRO).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



What was the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy?

As explained above, all investments qualify to the EU Taxonomy and either contribute to climate change mitigation or enable climate change mitigation. All investments met the minimum safeguards criteria and the DNSH criteria.



What was share of sustainable investments with a social objective?

N/A. 0% of the Company's investments are socially sustainable investments. The Company does not target sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

N/A all investments were under "#1 Sustainable".



What actions have been taken to attain the sustainable investment objective during the reference period?

An overview of actions undertaken to attain the sustainable investment objective during the reference year can be seen in ORIT's annual report and ORIT's annual impact report. Some of these actions include, adherence to the ESG policy and strategy, engagement with external service providers on performance and ESG factors and ongoing management of renewable energy assets in the portfolio.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – no reference sustainable benchmark available.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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