

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Octopus Renewables Infrastructure Trust (“ORIT” or the “Company”, with legal entity identifier: 213800B81BFJKWM2JV13), managed by Octopus Energy Generation (“OEGEN” or the “Investment Manager”)

Summary

The Investment Manager considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the Company. This statement on principal adverse impacts on sustainability factors covers the reference year from 1 January to 31 December 2024. The Investment Manager 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 Investment Manager considers that for renewable energy investments, the following principle adverse impacts on sustainability factors are the most material (Table 1). These factors are in line with ORIT’s most recent disclosures.

Table 1: Identification of principle adverse impacts

Environmental factors	Most material PAI
Carbon Emissions: Whilst renewable energy investments enable a clean energy future and avoid many tonnes of carbon, the construction phase of renewable infrastructure development can be carbon intensive so measurement and mitigation policies should be assessed. We will review contracted outsourcers environmental policies and ways of working and we will consider opportunities for carbon reduction initiatives and, where possible, build these into ongoing site management strategies	• GHG Emissions • Carbon footprint • GHG intensity of investee companies
Biodiversity: We recognise that although renewable energy plants aim to reduce greenhouse gas emissions and air pollution, they often depend on ecosystem services and can adversely impact biodiversity and ecosystems. Therefore, in selecting and managing investments, we consider the impact of any operations on the environment, mitigating potential adverse effects and enhancing biodiversity value where possible.	• Activities negatively affecting biodiversity-sensitive areas • Natural species and protected areas
Social and employee matters, respect for human rights, anti-corruption and anti-bribery	Most material PAI
Health and Safety of Workforce: Working on renewable infrastructure can be hazardous and keeping people safe is a priority of Octopus Energy Generation. We have an established H&S management system and take action when needed to mitigate safety risks. We collate, manage and track to close out all safety, environmental and significant quality issues as part of the KPI Management process. We will encourage whistleblowing and maintain open communication channels between employees / contractors and management. We have put in place a whistleblowing policy. We will take action to remove counterparties who are not competent.	• Number of days lost to work-related injuries, accidents, ill health and fatalities
Human Rights in Supply Chain: The renewables sector (like every other sector) is subject to human rights abuse that needs to be mitigated. Heightened risk exists with regard to supply chains for solar panels and batteries. We promote fair treatment of all employees, irrespective of matters such as race, gender, nationality, disability, political or religious beliefs. We work with suppliers to align to our supplier code of conduct. We will take action to exclude suppliers who do not meet our standards.	• Violations of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights • Lack of a supplier code of conduct
Bribery and Corruption: There are risks associated with a renewable project or asset achieving any permit, license, or authorisation through undue process, for example bribery and/or corruption. We carry out all appropriate due diligence to ensure that these risks are considered throughout the investment process. We do not directly or indirectly offer, pay, solicit, or accept bribes in any form and have put in place an anti-bribery policy and annual staff training. We adhere to our robust conflicts management process as laid out in our Conflicts Policy.	• Lack of anti-corruption and anti-bribery policies
Community Relations: Renewable energy projects can have impact on the local community around them. Positive engagement with communities and efforts to address community impact can mitigate these risks as we seek a ‘just transition’ for workers and communities as the world’s economy responds to climate change	• Number of community complaints (own PAI)

Table 2: Description of the principal adverse impacts on sustainability factors

Adverse sustainability indicator Metric		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference year
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions (of investee companies expressed in tonnes CO ₂ equivalent)	Scope 1 GHG emissions	33.21	223.43	GHG emissions were calculated in line with the iCI and ERM Greenhouse Gas Accounting and Reporting Guide for the Private Equity Sector (2022), using the equity ownership boundary approach. More details on approach and proportions of estimations used in ORIT's ESG & Impact Strategy. The large decrease in Scope 1 and Scope 3 GHG emissions can partially be explained by the conclusion of construction activities across the portfolio.	The Investment Manager has high confidence in reported emissions, with 99.9% based on real data (68.6%) or high-quality estimates (31.3%) from asset managers and investee companies. Proxy data is minimal (0.1%). Notably, Scope 3 data quality is strong (65.5% real data) despite its complexity, while Scope 1 and 2 data is even higher at 84.9%. The Investment Manager will continue engaging with data contributors and aim to capture construction-related emissions, given their clear impact on year-on-year changes.
		Scope 2 GHG emissions	382.30	371.58		
		Scope 3 GHG emissions	4,041.72	33,171.62		
		Total GHG emissions	4,457.23	33,766.62		
	2. Carbon footprint (tonnes CO ₂ equivalent)	Total GHG emissions expressed as a ratio of all investments	5.20	39.39	Excluded as part of the Company's investment policy.	N/A
	3. GHG intensity of investee companies	GHG emissions expressed as a ratio of investee company's revenue	25.62	59.98		
	4. Exposure to companies active in the fossil fuel sector	a. Share of investments in companies active in the fossil fuel sector b. Share of investments in companies active in the coal sector	a) 0% b) 0%	a) 0% b) 0%		
	5. Share of non - renewable energy consumption and production	a. Share of non -renewable energy consumption of investee companies from non -renewable energy sources compared to renewable energy sources b. Share of non -renewable energy production of investee companies from non -renewable energy sources compared to renewable energy sources	a) 32.67% b) 0%	a) 35.21% b) 0%	The Company does not generate energy from non-renewable energy sources and has an aim to convert all of its generating renewable energy sites onto renewable energy import tariffs. The percentage of generating sites on renewable energy tariffs has increased since 2022 (91%), however, the non-renewable energy generation is primarily in relation to unavoidable fuel use during construction, inverter maintenance and generator use during short periods of site outages.	The Company expects to increase the number of generating sites on renewable energy tariffs, which will help increase the share of renewable energy consumption compared to non-renewable energy consumption.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Impact Sector D: 0 . 0 5 0 Impact Sector F: 0	Impact Sector D: 0.044 Impact Sector F: 0	N/A	The Investment Manager will continue to track energy consumption. Further engagement on energy consumption in the portfolio is unlikely to lead to a significant decrease given the existing energy consumption of the Company's investee companies is already low.
	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	The Investment Manager has a biodiversity "mission statement" that outlines the Investment Manager's approach to mitigating biodiversity risk. Environmental impact assessments are conducted where required and mitigation measures implemented where applicable.	The Investment Manager will continue to measure environmental incidents across its portfolio and will ensure effective implementation of mitigation measures, including but not limited to locations in or near to biodiversity-sensitive areas.

					The Company's asset managers and operations and maintenance contractors are required to provide monthly updates on any material adverse impacts, for example through environmental incidents.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0	0	Emissions to water are unlikely to occur as part of the Company's normal activities.	N/A
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	0.0172	0.0061	Hazardous and radioactive waste is mostly not applicable to the Company's activities. Small amounts of hazardous waste are generated during construction and maintenance activities at the Company's assets, with a slight increase likely due to more conservative estimates where exact quantities were uncertain. Appropriate actions are taken to ensure responsible disposal of any hazardous waste generated.	We will continue to monitor hazardous waste as small quantities of hazardous waste may continue to be generated at some of the Company's construction assets.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights	Share of investments in investee companies that have been involved in violations of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights	0%	0%	The majority of the Investee Companies are infrastructure special purpose vehicles ("SPVs") that typically outsource all operations and management requirements to third-parties and as such have no employees. Social and environmental standards are set for all service providers. Investee Companies sit under the governance framework of the Investment Manager, and benefit from the Investment Manager's policies and oversight.	In 2024 the Investment Manager has continued to assess the risks relating to modern slavery in the global solar supply chain. The Investment Manager remains a member and sponsor of the Solar Stewardship Initiative and aligns to a solar panel procurement policy aimed at mitigating modern slavery risk. The Investment Manager continues to enhance this approach and is engaging with external auditors and EPC contractors to assess module suppliers. The Investment Manager has also implemented a battery procurement policy that considers risks that may be present in battery supply chains.
	11. Lack of processes and compliance mechanisms to monitor compliance with OECD Guidelines for Multinational Enterprises or the UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights	Share of investments in investee companies without policies to monitor compliance with OECD Guidelines for Multinational Enterprises or the UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights	0%	0%		
	12. Gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	0.0029	0.0044	The decrease in the gender pay gap is primarily due to one investee company where female employees earn more than males, driven by greater female representation in senior roles. Since only two investee companies have employees, this shift has a notable impact on the overall metric.	

	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	99%	87%	Limited female representation at the investee company board level. Reduction in representation can be explained through sale of Ljungbyholm asset and acquisition of Irish Solar portfolio that currently has no female directors.	The Investment Manager will continue to engage with the Company's investee companies to set diversity targets.
	14. Amount of accumulated earnings in non - cooperative tax jurisdictions	Amount of accumulated earnings at the end of the relevant financial year from investee companies where the	0	0	The Company does not have any investments in non-cooperative tax jurisdictions.	N/A

		total consolidated revenue on their balance sheet date for each of the last two consecutive financial years exceeds total of EUR 750M in jurisdictions that appear on the revised EU list of non -cooperative jurisdictions for tax purposes				
	15. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Excluded as part of Company investment policies.	N/A
	16. Exposure to companies involved in the cultivation and production of tobacco	Share of investments in investee companies involved in the cultivation and production of tobacco	0%	0%	Excluded as part of Company investment policies.	N/A
	17. Interference in the formation of trade unions or elections of worker representatives	Share of investments in investee companies without commitments on their non-interference in the formation of trade unions or election of worker representatives	0%	0%	The Investment Manager's Supplier Code of Conduct considers freedom of association and the right to collective bargaining.	The Investment Manager will continue monitor alignment of investee companies to its Supplier Code of Conduct.
	18. Share of employees of investee companies earning less than the adequate wage	Average percentage of employees in investee companies earning less than the adequate wage	0%	0%	The majority of investee companies do not have employees. Investee companies with employees had 0% employees earning less than adequate wage.	N/A

OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

	14. Natural species and protected areas	a) Share of investments in investee companies whose operations affect threatened species b) Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas.	a) 0% b) 0%	a) 0% b) 0%	The Investment Manager has a biodiversity "mission statement" that outlines the Investment Manager's approach to mitigating biodiversity risk. Environmental impact assessments are conducted where required, and mitigation measures, such as long-term monitoring programmes or habitat management plans are implemented where applicable.	The Investment Manager will continue to review biodiversity practices across its portfolio and align its biodiversity statement in line with latest best practice guidance for renewable energy technologies.
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ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	3. Number of days lost to work-related injuries, accidents, ill health and fatalities	Number of workdays lost to work-related injuries, accidents, ill health or fatalities of investee companies	0	0	The Investment Manager continuously monitors a set of KPIs to improve health and safety management and performance. These are reported on a monthly basis to the asset board. There were no days lost due to work-related injuries, accidents, ill health or fatalities.	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. The Investment Manager employs specialist HSE consultants and additionally has employed a Head of Health and Safety to ensure that health and safety procedures are embedded
						into the Company's 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
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	0%	0%	The Investment Manager has a Supplier Code of Conduct and requires the Company's investee companies to either adhere to the Investment Manager's Supplier Code of Conduct or adopt one that is equally robust. The Investment Manager's Supplier Code of Conduct is publicly available.	The Investment Manager will look to confirm whether all Supplier Code of Conducts are publicly available next reporting period.
Anti-corruption and anti-bribery	20. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	0%	The Investment Manager has an anti-bribery policy and all investee companies either align to the Investment Manager's or have adopted their own policy.	The Investment Manager will continue to formalize its approach in assessing the alignment of key portfolio service providers to these standards.
OTHER INDICATORS USED TO IDENTIFY AND ASSESS ADDITIONAL PRINCIPAL ADVERSE IMPACTS ON A SUSTAINABILITY FACTOR						
Other	Number of community complaints	Number of community complaints received by investee companies	1	2	A local resident has expressed discontent at the presence of the solar farm's proximity to their home but publicly stated that there is no wrongdoing on the part of the solar project.	The Company and investment Manager will continue to engage with community stakeholders and find innovative ways to realize benefits for the community to reduce number of complaints and promote a just transition to net zero.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Investment Manager has a [Responsible Investment Policy](#) and ORIT has an ESG policy that sets out the approach to identifying and managing environmental, social and governance ("ESG") matters and the principles that we adopt. The latest ESG policy was approved in May 2024. These principles are in line with the UN Principles for Responsible Investment (UN PRI) to which the Investment Manager is a signatory. These policies outline risks and mitigations aligned to potential adverse impacts on sustainability factors.

The Investment Manager seeks to embed the principles set out in the Responsible Investment Policy and EGS policy into investment decisions and ongoing management of investments to actively manage sustainability risks. In addition to having a no fossil fuel or nuclear energy-related 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. ORIT'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 Investments have on Investors, the environment and society.

It is the responsibility of the Investment Manager's **Investment Committee** to ensure that principle adverse impacts on sustainability factors are considered in the investment process and mitigated before that investment is approved. The methodology of assessment includes an ESG Matrix which has a minimum score. Materiality of risks which are identified in the ESG Risk Matrix is determined using guidance from the Sustainability Accounting Standards Board (SASB) framework, which identifies financially material ESG risks by asset class. To enable completion, the investment team commissions technical and legal due diligence as well as having material counterparties complete ESG due diligence questionnaires. Once completed, this is then reviewed by the ESG team and "signed off" by the Head of Funds and Sustainability, who is independent of the investment team.

During the investment cycle, the ESG Risk Matrix assesses indicators that would indicate presence or absence of a principal adverse impact. These indicators include those relating to:

1. Environmental damage (carbon, biodiversity, water and waste) and are mitigated through environmental impact assessment, habitat management plans, resource minimisation strategies, carbon reduction and measuring, alongside assessing counterparty; and
2. Investee company policies (or the counterparties managing the renewable assets) for social and employee matters (anti-bribery, corruption, human slavery, equality, diversity and opportunity), unfair advantage and community relations (engagement and community benefit initiatives).

The principle adverse impacts, those that in our experience are most likely to be material to renewable energy or energy transition investments, are outlined in Table 1. No PAI indicators were available within the SFDR RTS for community relations, therefore our own metric has been included on a voluntary basis as communities form an important backbone to energy investments.

Ongoing data collection in line with the PAI Indicators in Table 2 is requested either directly from investee companies or as part of counterparty contracts from operations and maintenance providers, HSE providers, developers and/or external asset managers. External data is also utilised for example the corruption index from <https://www.transparency.org/>. Ongoing management and oversight of principle adverse impacts is the responsibility of the Asset Management or Development Team. Any issues are escalated to the **Octopus Energy Generation Asset Board** or appropriate **Fund Management Boards**. All data is consolidated, reviewed and signed off by the ESG team.

The Investment Manager obtains information concerning the PAIs directly from investee companies. To ensure the reliability and accuracy of the data, the Investment Manager works closely with specialised external advisors, particularly carbon consultants. These advisors thoroughly review the Investment Manager's methodologies in regard to GHG emission PAIs and offer valuable insights based on industry best practices.

The data collection process:

- KPI data is primarily sourced directly from the Investee Companies or the third party service providers that help manage them. This information is then complemented, as needed and where relevant, by the expertise of the Investment Manager's own asset managers and ESG team and by the carbon consultants. This information is sourced from the periodic reports from Company's Operations and Maintenance (O&M) service providers, Asset Managers or other service providers. These reports consist of a standardised set of KPIs, as well as qualitative factors like health and safety, adherence to applicable laws and regulations, engagement with local communities, and biodiversity metrics, whenever relevant.
- Carbon footprint indicators are measured in line with the ICI and ERM Greenhouse Gas Accounting and Reporting Guide for the Private Equity Sector (2022). This methodology was developed to complement both the World Resources Institute's Greenhouse Gas Protocol Standards and the Partnership for Carbon Accounting Financials' Standard for the financial industry. This approach consolidates the organisational boundary according to the equity control approach. For more information on the carbon footprint methodology and definitions, see ORIT's ESG & Impact Strategy. The calculations of emissions are verified by third-party consultants.
- The Company may need to resort to estimates or proxy data where data is unavailable. The proportion of estimates and proxies used varies depending on investee company but overall, use of estimates and proxies are infrequent and constitute only a minority of the data used. Estimates and proxies are still relied on for the Company's carbon emissions, especially when calculating Scope 3 emissions. A breakdown of the percentage of estimates and proxies used for ORIT's carbon footprint is provided in ORIT's annual report. When estimated data is used, it is based on reasonable assumptions and appropriate comparators.

Engagement policies

The Company recognises the importance of active stewardship in responsible investment and is dedicated to engaging with stakeholders relevant to its portfolio, ensuring the Company continues to contribute to its "performance", "planet" and

"people" objectives. The Investment Manager seeks to establish long-term value for the Company and its portfolio of relevant stakeholders through active management of its assets. The Investment Manager has published its Engagement and Stewardship Policy outlining their approach. This can be viewed on the website here: <https://assets.octopusenergygeneration.com/x/d557d65717/oegen-engagement-and-stewardship-policy-august-2024-v-f.pdf>.

The majority of the Company's renewable energy assets under management are wholly owned subsidiaries of the Company. It is usual that where investee companies are fully owned subsidiaries, directorship services are provided by the Investment Manager ensuring consistency in governance and in the application of the ESG Policy which applies to investee companies. Due to this, the Company does not put in place investee company engagement policies. There are no voting matters to report on as the Investment Manager actively manages and make decisions as directors of the investee companies. The Investment Manager directly controls the investee companies' strategy, financial and non-financial performance and risk, capital structures, social and environmental impact and corporate governance on behalf of the Company as well as appointment of 3rd party operators of the assets who are actively engaged with to ensure appropriate decision-making oversight. Conflicts of interest are governed by the Investment Manager's Conflicts of Interest policy.

In circumstances where the Company does not hold a controlling interest in the relevant investee company, the Investment Manager will secure shareholder rights through contractual and other arrangements, to, inter alia, ensure that the renewable energy asset is operated and managed in a manner that is consistent with the Company's investment and ESG Policy. In this case, the Investment Manager will always take up Board seats and attend Board meetings. Regular reporting data is provided to the Board on investee performance, including any environmental or social issues or risks. The Investment Manager will directly use their influence to monitor and support investee companies on relevant matters including strategy, financial and non-financial performance and risk, capital structuring and social and environmental impact. They look to galvanise other shareholders in line with the Company's ESG Policies and minimise the Company's principle adverse impacts.

The Investment Manager works with a range of external service providers to manage the portfolio of investments, for example construction managers, operations and maintenance providers, and external asset managers.

To address any adverse impacts on a continuous basis, the Investment Manager actively engages with service providers, provide decision making oversight and carry out an annual ESG review on each material third-party service provider and this includes reviewing policies in relation to human rights, anti-corruption and anti-bribery. This seeks to ensure that strategies to reduce any new adverse impacts are put in place in a timely manner. Adverse impacts associated with health and safety are assessed and monitored continuously by the Asset Management Directors and/or HSE consultants. No investment can be made without an appropriate HSE sign off and quality and competency reviews are periodically conducted by the HSE consultants and the Investment Manager's in-house HSE Director. Where service providers fail to meet the standards set, particularly with regard to HSE, the Investment Manager will use its contractual rights to first look to improve the service provision, and if that is unsuccessful, terminate the service provider.

References to international standards

The Company's core sustainable objective is to accelerate the transition to a future powered by renewable energy. By channeling capital towards sustainable outcomes that mitigate climate change, the Company aims to contribute to international efforts to limit the global temperature in this century to below the Paris Agreement's target of 2 degrees. The Investment Manager has also signed up to achieve net zero by 2050 and are in the process of validating targets in line with the Science Based Targets Initiative (SBTi).

The Investment Manager maintains a list of relevant responsible investment partner organisations and memberships which create potential synergies and provide valuable insights and benefits for the Company. The Investment Manager is currently a member or supporter of the following organisations:

- United Nations Principles for Responsible Investment ("UN PRI")
- The Institutional Investors Group on Climate Change (IIGCC)
- UN Sustainable Development Goals
- Science Based Targets Initiative (SBTi)

- Task Force of Climate-related Financial Disclosure (TCFD)

The Investment Manager also utilises the following data sources:

- EU Taxonomy
- Transparency International (corruption index)
- Climate Scale (climate change risk assessments)

The Investment Manager also uses a number of partner organisations to support due diligence on investments including legal and technical advisors.

As part of the Investment Manager's due diligence alignment to the EU Taxonomy is evaluated. Climate change risk assessments are carried out on all investments. This is performed either by technical advisors, or through utilising Climate Scale, which provides high resolution climate data in a 2- and 4-degree scenario for climate change risk assessments.

PAI data is collected directly from the investee companies, reviewed and challenged by the ESG team before being consolidated.

Historical comparison

The year-on-year comparison reveals a stable performance across the portfolio. The most notable difference is the sharp decline in Scope 1 and Scope 3 emissions that reflects the completion of construction activities, while Scope 2 emissions remain steady. Energy consumption and hazardous waste generation saw minor fluctuations, but neither represents a material shift. Community engagement remains a focus, with one community complaint recorded in 2024, down from two in the prior year. The gender pay gap decreased, driven by higher female representation in senior roles at one investee company, while board diversity declined due to portfolio changes. The Investment Manager maintains its commitment to responsible investment, with no exposure to fossil fuels, controversial sectors, or human rights violations.