

octopus renewables infrastructure trust

Interim Report

For the six months ended 30 June 2026

Contents

About the Company

Our purpose

ORIT's purpose is to build and operate a diversified renewable energy infrastructure portfolio that accelerates the energy transition and creates lasting impact for investors, people and the planet.

What is ORIT?

ORIT classifies itself as an impact fund, accelerating the transition to net zero through its investments. It is managed by one of the largest specialist renewable energy investors in Europe, Octopus Energy Generation (the "Investment Manager").

Investment Strategy Overview

The full Investment Strategy and Policy can be found on the Company's website: **https://www.octopusrenewablesinfrastructure.com/** and in its latest Annual Report.

London Stock Exchange

octopus energy generation

About the Investment Manager

Octopus Renewables Limited, trading as Octopus Energy Generation ("OEGen"), is one of Europe's largest specialist renewables investors. It is driving the renewable energy agenda globally, building green power and energy transition tech for the future.

Headquartered in London, OEGen manages £8.8 billion ($11.7 billion / €10.2 billion) of clean energy projects, with a capacity of 5.4 GW across more than 400 sites in 20 countries. These projects - namely wind and solar farms - generate clean power for 2.8 million homes a year.

OEGen has a 15-year track record of delivering scale, performance and measurable impact from development platforms to construction and operational projects.

These span the full energy transition ecosystem, from onshore and offshore wind, to solar, and battery storage, as well as next-generation infrastructure, such as clean heating, energy-efficient data centres, electric vehicle charging and natural capital projects.

It works with institutional investors including pension schemes, insurers and private wealth investors across the UK, Europe and Asia to turbocharge the energy transition, creating a greener, fairer and more affordable energy system for everyone.

Its specialist fund manager arm is part of Octopus Energy Group ("Octopus"), a global clean energy and tech disruptor.

OEGen in Numbers

£8.8bn
Assets under management ("AUM")

20
Number of countries it operates in

5.4 GW
Clean energy capacity under management

150+
Investment professionals

15+
Years of experience

As at 30 June 2026

Half Year in Numbers

As at, or for the six months ended, 30 June 2026 ("H1 2026") (unaudited)

Financial and Operational

-5.0%
Net Asset Value ("NAV") total return[1]
(H1 2025: -0.2%)

21.7%
NAV total return since IPO (3.0% per annum "pa")[1]
(H1 2025: 31.7% and 5.1% pa)

13.7%
Share price total return[1]
(H1 2025: 12.9%)

£455m
NAV
(31 December 2025: £495m)

86.2p
NAV per Ordinary Share
(31 December 2025: 93.8p)

£852m
Gross Asset Value ("GAV")[1]
(31 December 2025: £897m)

3.11p / 9.5%
Dividend per Ordinary Share for H1 2026/Dividend yield[2]
(FY 2026 target: 6.23p)

1.38x
Dividend cover[3]
(H1 2025: 1.19x)

46.6%
Leverage as a percentage of GAV
(31 December 2025: 44.8%)

Impact

575 GWh
Renewable electricity generated in H1 2026[4]
(H1 2025: 608 GWh[4])

740 MW
Capacity owned
(31 December 2025: 740 MW)

154k
Equivalent tonnes of carbon avoided for the six months
(H1 2025: 165k)

See Key Performance Indicators on pages 11 to 12 for more metrics, and historic data including revenues and EBITDA.

1 **Alternative Performance Measures ("APMs"):** These are APMs as defined by the European Securities and Market Authority. Definitions of these measures can be found on pages 56 to 57, along with numerical calculations where appropriate.

2 Dividend yield is calculated by dividing the target annual dividend per share of 6.23p for FY 2026 by the LSE closing share price as at 30 June 2026. This is not a reliable indicator of future performance.

3 Dividend cover for H1 2026 is calculated on the basis of actual total net operational cash flows from the portfolio after debt service and Company and intermediate holding company expenses. The dividend cover calculation can be found on page 57.

4 Excluding compensated generation.

Chair's Statement

Introduction

Dear Shareholder,

On behalf of the Board, I am pleased to present the Interim Report for Octopus Renewables Infrastructure Trust plc ("ORIT" or the "Company") for the six months ended 30 June 2026.

The first half of 2026 remained challenging for ORIT and for the listed renewable infrastructure sector more broadly. Persistent sector discounts, pressure on power price forecasts, subdued transaction volumes in the private markets and a changing policy backdrop continued to weigh on valuations and investor sentiment.

Despite the challenging backdrop, the underlying portfolio continued to generate strong and predictable cash flows. The Company declared dividends of 3.11 pence per Ordinary Share in respect of the period, in line with the FY 2026 dividend target of 6.23 pence per Ordinary Share. Based on this target, the shares offered a dividend yield of 9.5% at 30 June 2026. The Company remains on track to deliver its increased dividend target for FY 2026, with dividends fully covered by operational cash flows during the period. ORIT also continues to deliver tangible environmental benefits through the generation of renewable electricity across its diversified portfolio.

However, the Company reported a negative NAV total return over the six months to 30 June 2026, principally reflecting the impact of lower long-term power price forecasts, increased discount rates and, notably, the Q2 review of energy yield assessments ("EYAs") across the onshore wind portfolio as those assets accumulated a sufficient operational track record.

The first half of 2026 required the Board and Investment Manager to exercise careful judgement while continuing to oversee the delivery of ORIT 2030. While the strategy is designed to be implemented over several years, we recognise that shareholders want to see greater evidence of progress. We are very focused on advancing some of the opportunities under consideration into completed transactions and tangible outcomes.

While acutely aware of the challenges facing the listed renewable energy sector, we remain confident in the quality and strength of the portfolio to deliver on the Company's strategic priorities and generate long-term value for shareholders.

Board priorities in a challenging market

The external environment has remained challenging. Long-term power price forecasts were reduced across several of the Company's markets, while sustained changes in market conditions and evolving transaction evidence warranted increases to discount rates for our European assets. The UK Government's decision not to extend Carbon Price Support beyond the current legislative period also had a modest negative impact on NAV. Alongside this, ORIT's shares traded at an average discount of 36.9% during the period, a level that remains a source of considerable frustration for the Board.

Against this backdrop, the Board has concentrated its efforts on the areas within its control. Throughout the period our priorities were to maintain rigorous oversight of valuation and risk, preserve balance-sheet flexibility and continue to challenge and support the Investment Manager in executing the ORIT 2030 plan. Maintaining a progressive dividend that is fully covered by operational cash flows also remained central to the Board's approach.

More broadly, persistent discounts and changing investor sentiment have accelerated structural change across the listed renewables sector. Several investment companies in our sector have entered wind-down, announced strategic transactions or been acquired, as boards have considered the appropriate response for their investment strategy in these market conditions. For ORIT, we remain committed to delivering an attractive total return to shareholders, including through asset sales as well as selective investment in development and construction-stage assets, where taking and managing earlier-stage risk offers the potential for enhanced returns. At the same time, the changing shape of the peer group is a clear reminder that listed renewable infrastructure companies must continue to demonstrate the value of their strategy and structure to shareholders.

The Board continues to monitor opportunities to increase the scale and investability of the Company, including through selective corporate transactions where these are in the interests of shareholders. During the period, we actively considered several opportunities. However, the wide discounts at which companies across the sector continue to trade can make transactions more challenging. We continue to believe that greater scale has the potential to enhance the Company's long-term competitiveness, but only where it is achieved on terms that create value for our shareholders.

The Board remains mindful of this evolving landscape. While each company must determine the course of action that best serves its own shareholders, our approach remains to deliver ORIT 2030 and demonstrate that disciplined execution of our strategy is the best route to creating long-term shareholder value.

Chair's Statement (continued)

That confidence is underpinned by the Company's differentiated portfolio, active management approach and clear strategic priorities, which together provide a compelling platform from which to deliver sustainable income and capital growth over the medium to long term.

During the period, a comprehensive review of the long-term energy yield assumptions across ORIT's onshore wind portfolio was completed. As the assets have matured and established sufficient operating histories, the Board and the Investment Manager, as planned, have replaced the remaining pre-construction forecasts with assumptions based on actual operational data and updated technical evidence. The resulting reduction in NAV was disappointing, but this update provides a robust valuation basis for the portfolio going forward.

ORIT's mature solar and offshore wind assets are already valued using assumptions informed by their operational performance. No updates to energy yield assumptions have been made for the more recently commissioned solar assets, as these continue to perform broadly in line with or ahead of their original engineering forecasts. The Board and the Investment Manager will continue to review long-term operating assumptions across the portfolio as assets mature and additional operational evidence becomes available.

Financial performance and dividends

NAV per Ordinary Share fell from 93.8 pence as at 31 December 2025 to 86.2 pence as at 30 June 2026, representing an H1 2026 NAV total return of -5%. While the first quarter delivered a positive NAV total return, this was more than offset by the valuation impacts recognised during the second quarter, as outlined earlier.

These negative movements were partially offset by supportive macroeconomic assumptions, the extension of assumed operating lives for selected assets and the return generated by the portfolio over the period.

While the decline in NAV is disappointing, it is important to distinguish these valuation movements from the portfolio's underlying cash generation. Approximately 86% of forecast revenues for the two years to 30 June 2028 are fixed through government support schemes and power purchase agreements, providing significant near-term revenue visibility. Locking in prices under long-term contracts provides significant downside risk protection, albeit it means that the portfolio has not benefited as much as it might have from the current price volatility driven by the geopolitical environment.

In line with the Company's progressive dividend policy, the Board is targeting a dividend of 6.23 pence per Ordinary Share for FY 2026, a 1% increase on FY 2025. At the half-year, the Company remains on track to meet this target. The dividend was fully covered by operational cash flows during the period, with dividend cover of 1.38x net of all scheduled debt amortisation.

Including dividends, shareholders experienced a positive share price total return of 13.7% over the six months to 30 June 2026, with the share price increasing 7.9% during the period. On a period-end reporting basis, the Company's discount to NAV narrowed from 34.9% as at 31 December 2025 to 23.5% as at 30 June 2026.

Gearing increased to 46.6% of GAV as at 30 June 2026, primarily as a consequence of the reduction in portfolio value, partially offset by a modest decrease in total debt. The Board remains committed to prudent balance-sheet management and continues to view approximately 40% of GAV as an appropriate medium-term anchor, while recognising that the absolute level will naturally fluctuate as market cycles change and the Company progresses with its strategic initiatives including asset sales and new investments.

Progress against ORIT 2030

ORIT 2030 sets out a five-year plan to grow NAV, build a larger and more investable Company, deliver attractive risk-adjusted total returns and increase ORIT's positive impact for its investors, the environment and society. Progress continues across each of these strategic priorities, although the pace of execution has been slower than originally anticipated.

Renewable infrastructure transactions are inherently complex, often involving multiple counterparties, financing arrangements and regulatory approvals. The Board remains confident in the opportunities under consideration but will not compromise value or transaction quality simply to accelerate the timetable.

During the period, ORIT made a follow-on investment into developer BLC Energy to advance projects towards ready-to-build status (read more about this on page 15). These investments are intended to preserve ORIT's access to higher-return opportunities while maintaining a disciplined approach to incremental capital deployment.

Capital recycling remains central to the ORIT 2030 strategy. Selective disposals are expected to support deleveraging and create capacity for reinvestment into higher-growth opportunities, particularly construction-stage assets. The Board continues to monitor progress closely and will update shareholders as transactions reach a stage at which they can appropriately be announced.

Chair's Statement (continued)

Portfolio resilience

The Board's continued confidence in ORIT is underpinned by the quality and diversification of the portfolio. ORIT provides exposure to a broad mix of renewable technologies and geographies, reducing reliance on any single market, asset or revenue source.

The solar and offshore wind portfolios performed broadly in line with, or ahead of, expectations during the period. Across the portfolio, the Investment Manager remains focused on improving operational availability, resolving asset-level issues at speed and protecting revenues through active contract and curtailment management.

Our Value Enhancement Programme provides a structured framework for identifying opportunities to improve returns and extend asset lives through initiatives such as repowering, hybridisation, co-location and targeted upgrades. An update on this initiative can be found on page 28. While the benefits of these initiatives will build over time, they are an important part of the Company's approach to active ownership and long-term value creation.

ORIT's contracted revenue base, diversified portfolio and active asset management provide resilience through periods of market and operational volatility, supporting both the Company's progressive dividend policy and its long-term investment objectives.

Impact and ESG

ORIT continues to deliver positive environmental and social outcomes alongside financial returns. During the period, the Company was once again awarded the London Stock Exchange's Green Economy Mark, a distinction it has held since IPO and which recognises companies and funds deriving at least 50% of revenues from products and services contributing to the global green economy. Further details of ORIT's environmental and social performance are set out on pages 39 to 43 of this report.

Board and governance

The Company held its Annual General Meeting ("AGM") in June 2026, at which all resolutions were passed with an average of 99.2% of votes cast in favour. The Board remains grateful to shareholders for their continued support.

As previously announced, James Cameron stepped down from the Board at the June AGM. The Board does not intend to appoint a replacement, reflecting its continued focus on maintaining an appropriately sized Board and exercising cost discipline. Board composition, succession planning and skills coverage remain under regular review.

Strong and proportionate governance remains central to ORIT's ability to execute its strategy effectively. The Board continues to devote significant time to capital allocation, valuation, risk management and oversight of the Investment Manager, maintaining constructive challenge and acting in the long-term interests of shareholders.

Looking ahead

The Board's priorities for the second half are clear: maintaining full dividend cover, preserving balance-sheet flexibility, progressing asset sales and converting the opportunities under consideration into completed, value-accretive transactions. We recognise that shareholders want to see evidence of delivery against ORIT 2030, and this remains the principal focus of the Board and Investment Manager.

The wider market environment is likely to remain uncertain, but the long-term need for renewable generation, energy security and system flexibility remains compelling. ORIT's diversified portfolio, contracted revenue base and access to the specialist capabilities of Octopus Energy Generation position the Company well to navigate this environment and continue to pursue long-term value creation for shareholders.

On behalf of the Board, I would like to thank shareholders for their continued support, and the Investment Manager and its teams for their work during the period.

Philip Austin MBE
Chair, Octopus Renewables Infrastructure Trust plc
22 September 2026

Strategy and Business Model

How ORIT generates sustainable income and long-term growth

ORIT invests in a diversified portfolio of operational, construction-stage and development-stage renewable energy assets, creating a resilient income profile and strong long-term growth potential. The portfolio totalled 740 MW across 39 assets, five countries and five technologies as at 30 June 2026. Please see our portfolio snapshot on page 20 for more on the portfolio diversification.

What we do

At our core, we buy, develop, build and operate, renewable energy infrastructure

Across onshore and offshore wind, solar and other complementary technologies

We invest in

Operating assets

Construction and developer assets

This delivers

Sustainable income

Capital growth

Positive environmental and social impact

Our strategy

Create a diversified portfolio

Secure contracted and inflation-linked revenues

Execute strategic capital allocation and recycling

Deliver active asset management

Strategy and Business Model (continued)

How this adds value

Reduces volatility and concentration risk

Diversification by geography, technology and asset stage reduces reliance on any single market, asset or revenue source. Natural offsetting factors across the portfolio help smooth performance through different market and weather conditions, while providing flexibility to allocate capital towards areas benefiting from long-term structural tailwinds.

Income resilience and visibility

Contracted and inflation-linked revenue arrangements, including corporate Power Purchase Agreements (PPAs), provide predictable and visible cash flows. This reduces exposure to short-term power price volatility, supports income resilience and underpins the Company's progressive dividend.

Promotes capital efficiency and NAV growth

Disciplined **capital allocation and recycling** enable redeployment into higher-return opportunities. Selective asset sales support reinvestment into construction and development assets, where value is realised as construction risk is removed, and developer investments provide proprietary access to future construction-ready projects. Proactive debt management helps maintain an efficient capital structure.

Performance optimisation and downside protection

Active asset management drives performance improvements, cost efficiency and lifecycle value enhancement across the portfolio. Through operational oversight, contractor management and effective risk management, controllable losses are reduced and net energy production is maximised. Targeted upgrades, repowering and hybridisation help extend asset life and future-proof asset performance.

Outcome

Long-term value creation

Attractive, progressive dividends

Capital growth through asset appreciation

Positive contribution to the energy transition

Underpinned by

Specialist management and oversight

- Strong origination
- Experts across origination, construction delivery and operational optimisation
- OEGen track record of taking projects from construction to operation
- Active asset ownership

See **"About the Investment Manager"** on page 2

Clear five-year strategic growth roadmap "ORIT 2030"

This approach supports dividend cover, manages gearing and ensures capital is allocated where it can create the greatest long-term value.

See **"ORIT 2030"** on page 9

Strategy and Business Model (continued)

ORIT 2030 strategy

In September 2025 we launched our ORIT 2030 strategy centred on four strategic priorities. As we move through FY 2026, investment decisions will be made with these priorities in mind. See the Investment Manager's Commentary on pages 13 to 15 for an update on progress.

GROW
Invest for NAV growth

- Deploy capital into higher returning investments
  - Increase target portfolio allocation to ~20% in construction assets
  - Maintain 5% allocation to developer assets
- Accelerate NAV growth through a repeatable process of recycling, investment, improving operational performance and enhancing the value of assets

SCALE
Build a larger, more investable company

- Target £1 billion net asset value by 2030, through organic and inorganic growth, to create a more liquid and investable company
- Achieved through disciplined capital deployment and organic NAV growth, alongside potential value-accretive corporate M&A
- Share buybacks as a tool subject to market conditions and capital allocation priorities

RETURN
Deliver attractive risk-adjusted total returns

- Target medium-to-long-term total returns of 9-11% through a combination of capital growth and income
- Maintain existing progressive dividend policy, while preserving full cover
- Prudent balance sheet management, with leverage anchored at <40% GAV with the flexibility to move temporarily above this for value-accretive opportunities and strategic recycling
- Retain diversification across core technologies and geographies

IMPACT
Scale with purpose and resilience

- Aim to build approximately 100 MW of new renewable capacity per annum (on average over the five-year plan)
- Sustain ORIT's impact mandate, enabling new clean energy generation and supporting the energy transition

Why ORIT Now?

A differentiated strategy aligned with long-term energy system needs

01

A resilient income base with a pathway to long-term growth

The Company combines a high-quality, largely contracted income base with active asset management and disciplined capital allocation. Combined with strategic asset sales, this supports dividend stability while creating flexibility to reinvest capital into higher-return opportunities.

02

A clear strategy for the next phase of growth

ORIT 2030 provides a practical roadmap for NAV growth through capital recycling, selective construction and development investment, and operational value enhancement, without reliance on near-term equity issuance.

03

Long-term tailwinds remain firmly in place

Demand for renewable energy continues to be underpinned by electrification, energy security and decarbonisation targets across ORIT's core markets. As policy support, grid reform and project pipelines progress, ORIT's diversified portfolio and development exposure position the Company to benefit from these tailwinds over time.

04

A platform built for today – and the future

ORIT offers investors exposure to a resilient income profile today, alongside a clearly articulated strategy to scale, grow NAV and deliver impact as market conditions evolve.

05

Share price trades at a discount to the underlying asset value

This dynamic offers potential upside over time as market conditions evolve and the strategy is delivered.

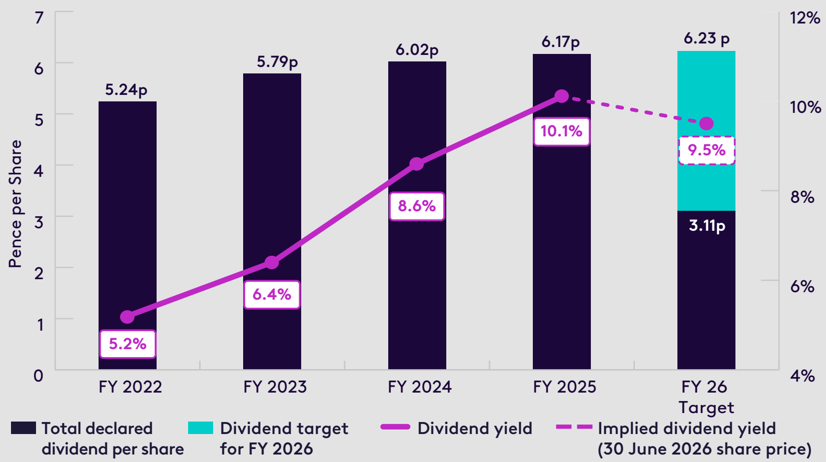
Capital at risk. Past performance is not indicative of future results.

Objective and Key Performance Indicators

Investment objective

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 Europe and Australia.

Dividends

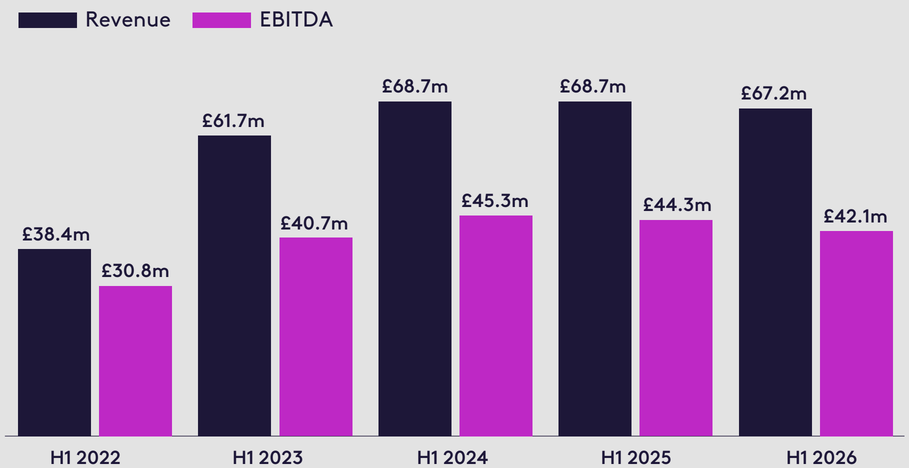


Dividend cover

H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
1.80x	1.09x	1.33x	1.19x	1.38x

In H1 2026, ORIT declared dividends totalling 3.11p per share in line with its FY 2026 target of 6.23p. At the half-year end, this represented a yield of almost 10% despite a 6% increase to the share price over the period.

Operational portfolio



Revenue and EBITDA were modestly lower year-on-year, reflecting lower overall generation and changes to the portfolio following asset disposals completed at the end of 2025. Both measures nevertheless exceeded budget, supported by stronger solar and offshore wind performance and the benefits of contracted revenues.

Objective and Key Performance Indicators (continued)

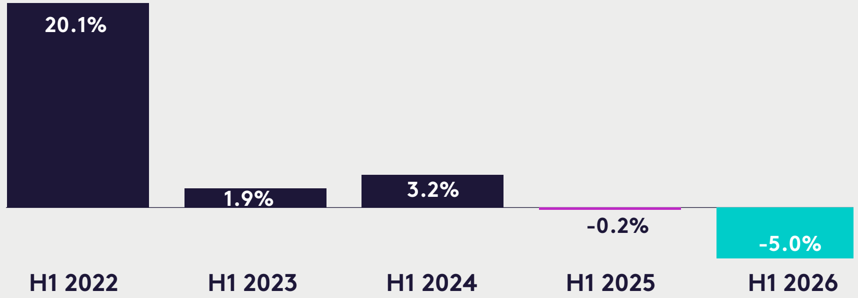
NAV per share

NAV

£628m	£608m	£593m	£540m	£455m

NAV reduced to £454.7 million in H1 2026, with NAV per share declining to 86.2p, driven mainly by the comprehensive review of onshore wind energy yield assumptions, lower long-term power price forecasts and increased discount rates, partially offset by positive movements elsewhere in the portfolio.

NAV total return

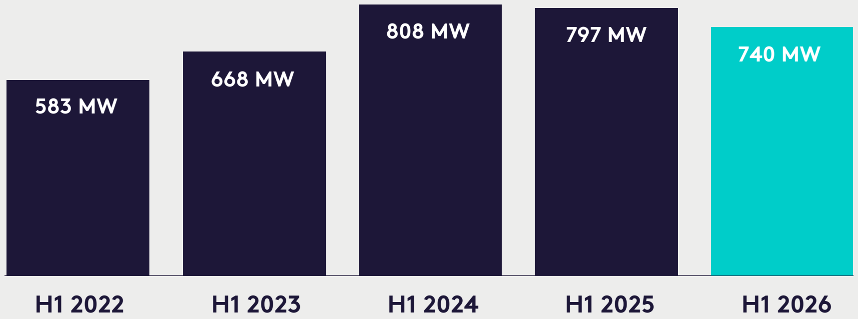


Share price total return

8.2%	-9.8%	-16.4%	12.9%	13.7%

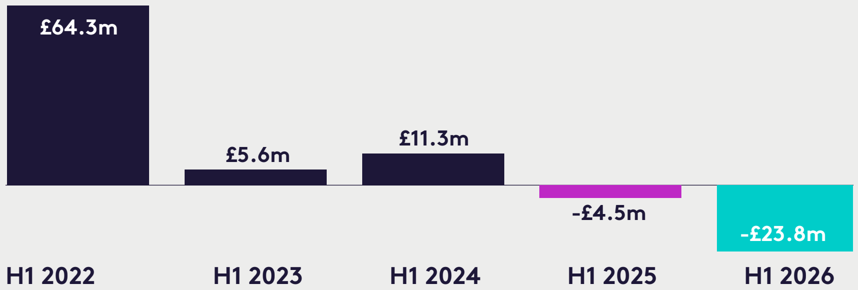
NAV total return, which includes dividends, was -5.0% in H1 2026, reflecting the valuation movements outlined above. In contrast, the increase in the share price during the period, together with dividends paid, resulted in a positive share price total return of 13.7%.

Capacity (MW)



Capacity remained flat from 31 December 2025, but was down from 797 MW 12 months ago, following transaction activity in the second half of FY 2025.

Profit/(Loss) and total comprehensive income



Earnings/(Loss) per share

11.38p	0.97p	2.00p	-0.81p	-4.50p

The Company reported a loss of £23.8 million in H1 2026, resulting in a loss per share of -4.23p. This was primarily driven by non-cash valuation declines recognised during the period, rather than a deterioration in underlying operational cash generation.

Investment Manager's Report

Investment Manager Commentary

Chris Gaydon
Investment Director

David Bird
Investment Director

ORIT's objectives balance delivering a progressive, fully covered dividend while also building long-term value. Achieving both requires reliable cash generation, disciplined investment and careful debt management.

During H1 2026, the portfolio's cash performance was resilient: revenue and EBITDA were ahead of budget, and dividend cover increased to 1.38x after scheduled debt amortisation. Share price total return was also positive at 13.7%.

Against that, ORIT recorded a NAV total return of -5%. The principal driver was the revision of onshore wind yield assumptions in the second quarter in light of the significantly greater operational history now available. Further details can be found later in this commentary and in the Portfolio Valuation section on page 33. This was alongside increases in discount rates and lower long-term power-price forecasts. Progress on capital recycling and new investment under the ORIT 2030 strategy has been slower than we expected.

We do not want to blur the distinction between these outcomes. The portfolio generated cash ahead of budget, but the valuation result was disappointing. Our task now is to convert that operational resilience into shareholder value through the execution of planned transactions, a reduction in gearing and investment only where the expected return justifies the risk.

Market backdrop

Three developments have affected renewable infrastructure valuations since December 2025.

First, interest-rate expectations have remained elevated. Geopolitical tensions, including the ongoing conflict in Iran, have added to concerns about inflation and risk premia, contributing to a higher cost-of-capital environment.

Second, independent advisers have reduced medium- to long-term wholesale power-price forecasts in the UK and Ireland. This principally reflects expectations of renewable deployment and lower long-term gas prices, together with the UK Government's decision not to extend Carbon Price Support beyond the current legislative period.

Investment Manager's Report (continued)

Third, asset-level transaction evidence in deals across Europe has supported higher discount rates for relevant assets. Buyers remain active, but they are more selective and transactions are generally taking longer to complete. This evidence relates to specific asset valuations and is distinct from the corporate transactions taking place across the listed sector.

Against these valuation pressures, the longer-term outlook remains positive. The International Energy Agency expects EU electricity demand growth to accelerate to an average of 2.3% a year between 2026 and 2030, driven by data centres, electrification and a gradual recovery in industrial use. This would add approximately 300 TWh of additional consumption over this timeframe[1].

Renewables supplied 47.3% of EU electricity generation in 2025[2]. Meeting rising demand while continuing to decarbonise the power system will require substantial further investment in renewable generation, grids and flexibility. Geopolitical tensions have also reinforced the strategic importance of domestically generated renewable electricity and energy security.

Listed renewable infrastructure companies nevertheless continue to trade at discounts substantially wider than the valuations seen in the underlying asset and corporate markets. Drax's acquisition of Bluefield Solar Income Fund ("BSIF"), announced in June 2026, illustrates the point. The offer represented a discount of approximately 9% to BSIF's NAV, compared with the approximately 29% discount at which its shares were trading immediately before the offer.

One transaction does not establish a market valuation. It does, however, provide further evidence that the discounts applied by listed markets are not necessarily replicated when the underlying assets are valued in corporate transactions.

Valuation and portfolio performance

During the period, we completed a review of long-term energy-yield assumptions across ORIT's onshore wind portfolio. The assets now have materially longer operating histories than were available when they were acquired or constructed. This allowed us to reassess their long-term generation expectations using actual performance data alongside updated technical and weather analysis.

The review concluded that the previous assumptions were no longer the best estimate of expected long-term generation. Updating these reduced the Q2 2026 NAV by 6%, or £30.4 million.

The resulting reduction in NAV is disappointing. However, once sufficient operational evidence was available, we agreed with the Board to undertake the review promptly. Ensuring valuation assumptions reflect the latest available evidence is a key part of the Company's robust and independent methodology. All of ORIT's onshore wind assets are now valued using their operating histories and the latest technical evidence, rather than relying on pre-construction forecasts.

We will keep these assumptions under review as the operating track record develops, including any emerging evidence on the potential effects of climate change on long-term wind resource and how this may vary geographically. The same evidence will inform future investment decisions, including the returns required for different technologies, resources and markets.

Operational performance during H1 2026 remained resilient. Total generation was broadly on budget. Solar generation was 3% ahead of budget and offshore wind was 5% ahead, offset by onshore wind generation that was 6% below the updated budget.

The onshore wind deficit was concentrated at two assets, reflecting a combination of weaker wind resource and isolated operational issues. Performance across the remainder of the onshore wind portfolio was broadly in line with the updated energy yield assumptions.

Put simply, even as updated assumptions reduced the estimate of the portfolio's long-term value, the underlying assets generated cash ahead of our expectations during H1 2026.

Performance also benefited from targeted asset-management initiatives. At Leeskow (onshore wind), proactive management secured compensation for an additional 1.2 GWh of market curtailment in H1 2026 – a 95% improvement on the previous approach. At Breach solar farm, we secured lower network tariffs for auxiliary electricity, effective retrospectively from January 2026. This is expected to reduce import electricity costs by approximately 16% in FY 2026. We are also assessing further opportunities across the portfolio, including aerodynamic upgrades, frequency reserve services and power uprates. Revenue was £67.2 million (3% ahead of budget) and EBITDA was £42.1 million (6% ahead of budget), even accounting for the partial sales/sales of Breach and Crossdykes at the end of 2025. This was despite slightly lower overall generation and was driven by solar and offshore wind and the benefit of contracted revenues.

Dividend cover increased to 1.38x after scheduled debt amortisation, compared with 1.19x in the equivalent prior period.

Capital allocation and ORIT 2030

Our approach to capital allocation is based on achieving appropriate risk-adjusted returns, not deployment volume.

[1] International Energy Agency, Electricity 2026, "Demand", 6 February 2026. Available at: https://www.iea.org/reports/electricity-2026/demand.

[2] Eurostat, "47% of EU electricity came from renewables in 2025", 19 March 2026. Available at: https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20260319-2.

Investment Manager's Report (continued)

Construction-stage investments and development platforms can offer returns above those available from comparable operating assets, provided that construction, financing and delivery risks are managed successfully. This construction premium is the additional return available for taking and managing construction risk. Our investments in developer platforms offer a further strategic advantage by providing proprietary access to future construction-ready projects. In June we made a follow-on commitment of £5.7 million into our UK solar pipeline developed with BLC Energy (taking the total commitment to £10.4 million), and we expect this platform to start to deliver construction-ready assets in 2027. We will also consider recycling operating assets where the pricing and cash profile are attractive and support ORIT's progressive, fully covered dividend.

During H1 2026, we screened numerous potential investments across relevant markets. Opportunities representing approximately 182 MW progressed to detailed due diligence, but we ultimately decided not to invest. The principal reasons were mismatched pricing expectations with the sellers, and/or unacceptable balance of risk and return. Turning down these investments contributed to the slower-than-expected pace of delivery but proceeding on inadequate terms would have been a worse outcome for shareholders.

The hurdle for new investment is particularly high while ORIT's shares trade at a material discount and gearing is above its medium-term desired anchor point of 40%. Any new investment must be assessed against available alternatives, including reducing debt, investing in the existing portfolio and share buybacks, where appropriate and permitted.

We have live asset investment opportunities, including one that is in the final stages of negotiation. Timelines have extended as a result of on-the-ground construction challenges for the project at hand, and we will ensure that the expected return will compensate the project risk, as we would for any investment.

Following the successful sale of stakes in the Crossdykes wind farm and Breach solar farm to Tokyo Century late in 2025, we have initiated the next round of asset sales, with a number of processes underway. Demand for good-quality renewable infrastructure assets remains evident, but buyers are applying a high level of scrutiny to valuations, financing assumptions and operating performance. Financing and regulatory requirements are also lengthening transaction processes. We expect the next asset sales to complete late in 2026 or early in 2027.

We understand that ORIT 2030 will ultimately be judged on completed transactions and tangible outcomes, rather than the size of the opportunity pipeline. Progress has been slower than we originally expected, and improving the pace of execution remains a priority.

Balance-sheet management

Total debt reduced by £5.3 million during H1 2026. This included a more than £20 million reduction in long-term debt at project level, partly offset by an increase in RCF drawings.

Despite the reduction in debt, the gearing ratio increased slightly to 47% because the portfolio's GAV declined. Approximately 40% of GAV remains our medium-term gearing anchor. Gearing will move around that level as valuations change and capital is invested and recycled, but the present position is above where we intend it to be over the medium term.

We intend to reduce gearing towards the 40% anchor through repayments funded by the proceeds of asset sales, alongside the natural reduction which comes from the amortisation of long-term asset-level debt. We are actively exploring refinancing options to ensure the Company's gearing best supports the delivery of the ORIT 2030 priorities.

Near-term focus for H2 2026

Operating assets will remain at the core of ORIT's portfolio because they generate the cash that supports the dividend. Alongside them, selective construction-stage investments and developer relationships can provide access to future projects and additional sources of return.

We also see opportunities to create value within the existing portfolio through battery co-location, other hybridisation and repowering. During the remainder of this financial year, our work in this area will be focused on identifying the assets which offer the best near-term prospects for crystallising this value, and creating detailed implementation plans for those assets. These opportunities reinforce our conviction in the long-term case for renewable infrastructure.

Our near-term areas of focus are:

- Carefully assess new investments against other potential uses of capital and the ORIT 2030 strategy, and where appropriate progress these to completion
- Reduce gearing towards its medium-term anchor through completion of asset recycling
- Deliver the identified operational improvements within the existing portfolio

We remain convinced that disciplined delivery of ORIT 2030 is the right way to demonstrate ORIT's underlying value and support long-term shareholder returns. Progress against these areas of focus will be our measure of success during the remainder of the year.

Operating Assets: Supporting Income

Top ten operating assets by capacity (pro-rata)

Site name	Technology	Country	Pro rata capacity (MW)[1]	Start of operations	Remaining asset life (years)	Stake %[1]	Key info
Fidorfe[2]		Ireland	68	18/12/2023	38	100%	Fidorfe forms part of the operational Ballymacarney complex – the largest solar complex in Ireland. Fidorfe benefits from a 15-year fixed price offtake with Microsoft.
Ballymacarney[2]		Ireland	54	18/12/2023	38	100%	Ballymacarney forms part of the Ballymacarney complex and benefits from a 15-year fixed price offtake with Microsoft.
Cumberhead		UK	50	31/03/2023	32	100%	Cumberhead is in South Lanarkshire, Scotland and has a PPA with Kimberly-Clark.
Muckerstown[2]		Ireland	48	18/12/2023	38	100%	Muckerstown forms part of the Ballymacarney complex and benefits from a 15-year fixed price offtake with Microsoft.
Harlockstown[2]		Ireland	42	23/09/2024	39	100%	Harlockstown forms part of the Ballymacarney complex and benefits from a 15-year fixed price offtake with Microsoft.
Lincs		UK	42	31/10/2013	22	16%	Lincs Wind Farm is a 270 MW offshore wind farm located 8 kilometres (5 miles) off the coast of Skegness, England. ORIT and the Octopus Energy Generation-managed Octopus Renewables Infrastructure SCSp fund together own 31% of the windfarm through an SPV, which has a PPA with Centrica.
Suolokangas		Finland	38	30/11/2021	30	100%	Suolokangas is located in North Finland. The site has a 100% hedged PPA contract for 2026 with Eesti Energia and is investigating ancillary service potential for 2027.
Leeskow		Germany	35	30/09/2022	31	100%	Leeskow holds a 20-year, fixed-rate EEG contract backed by the German state for full production.
Saunamaa		Finland	34	30/11/2021	30	100%	Saunamaa is located in North Finland. The site has a 100% hedged PPA contract for 2026 with Eesti Energia and is investigating ancillary service potential for 2027.
Breach		UK	34	25/06/2024	38	51%	Breach solar farm benefits from a corporate PPA with Iceland Foods. ORIT owned 100% of this asset until 30 December 2025, when it sold 49%.

[1] As at 30 June 2026

[2] These five sites in Ireland are sometimes (in this report and elsewhere) collectively referred to as 'the Ballymacarney solar complex'.

Operating Assets: Supporting Income (continued)

Remaining operating assets

Site name	Technology	Country	Pro rata capacity (MW)[1]	Start of operations	Remaining asset life (years)	Stake %[1]
Ermine Street	Solar	UK	32	29/07/2014	18	100%
Kilsallaghan[2]	Solar	Ireland	29	18/12/2023	38	100%
Abbots Ripton	Solar	UK	25	28/03/2014	28	100%
Cerisou	Onshore wind	France	24	15/11/2022	31	100%
Wilburton 2 (Mingay)	Solar	UK	19	29/03/2014	18	100%
Westerfield	Solar	UK	13	25/03/2015	19	100%
Chisbon	Solar	UK	12	03/05/2015	29	100%
Ollieres 1	Solar	France	12	19/03/2015	29	100%
Arsac 2	Solar	France	12	05/03/2015	17	100%
Arsac 5	Solar	France	12	30/01/2015	16	100%
Wiggin Hill	Solar	UK	11	10/03/2015	14	100%
Ollieres 2	Solar	France	11	19/03/2015	29	100%
Chalmoux	Solar	France	10	01/08/2013	27	100%
Fontienne	Solar	France	10	02/07/2015	29	100%
Istres	Solar	France	8	18/06/2013	27	100%
Saint Antonin du Var	Solar	France	8	28/11/2013	27	100%
Cuges	Solar	France	7	17/04/2013	27	100%
Ottringham	Solar	UK	6	07/08/2013	28	100%
Charleval	Solar	France	6	26/03/2013	27	100%
La Verdière	Solar	France	6	27/06/2013	27	100%
Iovi 1	Solar	France	6	17/07/2014	28	100%
Iovi 3	Solar	France	6	17/07/2014	28	100%
Brignoles	Solar	France	5	26/06/2013	27	100%
Penhale	Solar	UK	4	08/03/2013	27	100%

[1] As at 30 June 2026

[2] Note that these five sites (see prior page) are sometimes (in this report and elsewhere) collectively referred to as 'the Ballymacarney solar complex'.

Weighted average remaining asset life by capacity (years)

Technology	Years
Onshore wind	31.1
Offshore wind	22.3
Solar	31.3
Total	**30.7**

Developer Portfolio: Supporting Capital Growth

Our developer portfolio is a core driver of ORIT's long-term growth strategy, providing the future pipeline of construction-ready projects that will underpin value creation across the decade.

wind2	Wind2	• **25% stake** • Onshore wind • UK	Wind2 continued to progress its UK onshore wind portfolio, although no projects reached consent during the period. Following the refusal of one planning application and the decision to pause another project, three to four projects are now expected to reach consent, compared with five in the original plan, with the first consents anticipated from 2027. Planning requirements and later grid connection dates have extended expected delivery timelines across the portfolio.
BLC Energy	BLC Energy	• **100% stake** • Solar and BESS • UK	BLC has five solar and battery projects totalling 394 MW submitted for planning, including one project submitted during the period. Planning determinations have taken longer than expected, partly reflecting additional environmental assessment requirements for grid routes. Following the period end, one project secured planning consent, with the most advanced projects expected to reach ready-to-build around the end of 2026.
nordic generation	Nordic Generation	• **30% stake** • Solar and Onshore wind • Finland	Nordic Generation secured municipal zoning approval for one project following completion of supplementary environmental surveys and continued to advance permitting and grid arrangements across its Finnish wind and solar portfolio. However, planning appeals and longer grid timelines have delayed a number of projects. The first projects and opportunities for value crystallisation are now expected in 2027 rather than 2026.
Simply Blue Group	Simply Blue	• **4% stake** • Floating offshore wind • UK, Europe	Following completion of the sale of an 80% interest in Simply Blue's offshore wind platform to Kansai in December 2025, the platform continued to progress under its new ownership structure. In January 2026, the 100 MW Erebus floating offshore wind project secured a Contract for Difference, triggering further consideration under the transaction. Kansai is providing committed development funding to advance the offshore wind portfolio, while ORIT retains a small indirect interest and the potential for further consideration linked to the first project reaching financial close.
nova sustainable fuels	Nova Sustainable Fuels	• **14.2% stake** • Sustainable e-Fuels • Canada	Following receipt of environmental approval for its Nova Scotia sustainable aviation fuel project in December 2025, Nova launched a process to secure a strategic and financial partner ahead of the next phase of engineering and design. Nova has also entered into non-binding agreements with a number of potential customers covering approximately three-quarters of forecast production and submitted a grid feasibility study request in May 2026. The next engineering phase is expected to commence in early 2027, reflecting the timing of the partner process.

Developer Portfolio (continued)

Metrics

5

Developer investments

c.3.2 GW

Combined pipeline of onshore wind, solar and battery projects

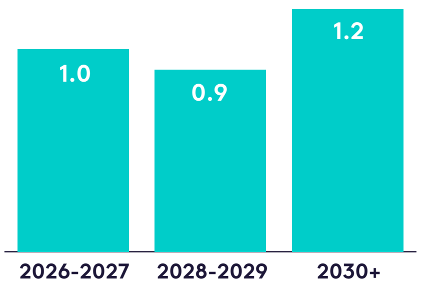
2026

First project expected to reach Ready-to-Build ("RTB")

Figure 1: Breakdown of pipeline capacity by stage (GW)

[1] Following the period end, one BLC project secured planning consent.

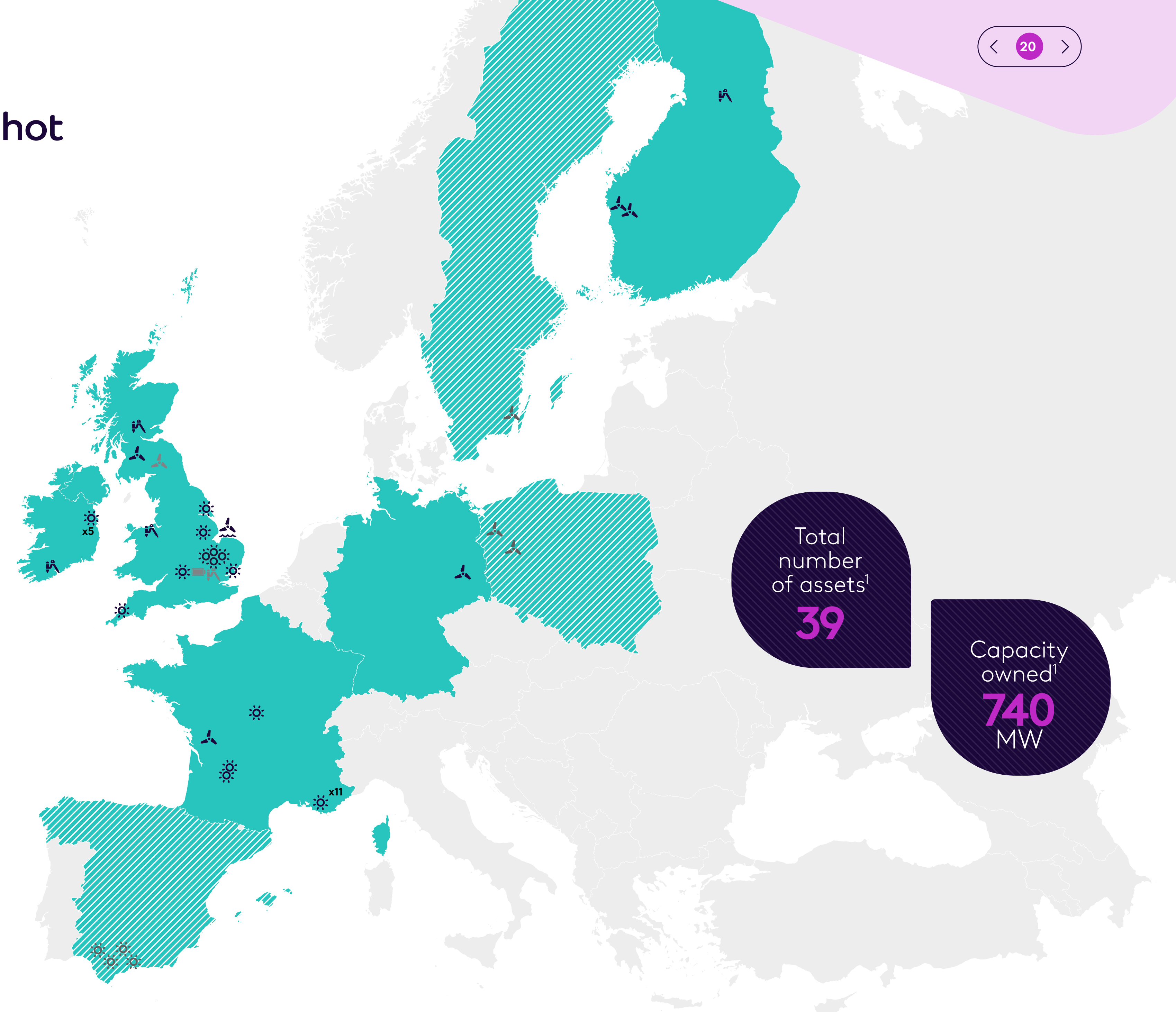
Figure 2: Expected capacity reaching Ready-to-Build (GW)



Portfolio Snapshot

Geographical overview

- Onshore wind
- Offshore wind
- Solar
- Battery
- Developer
- Current portfolio geographies
- Exited assets
- Exited geographies



Total number of assets[1]
39

Capacity owned[1]
740 MW

1 Excludes Irishtown solar conditional acquisition.

Portfolio Breakdown

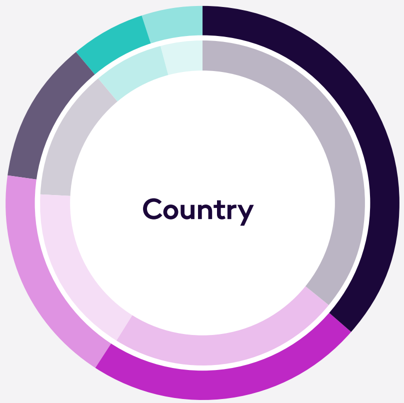
(as at 30 June 2026)

£856m

Total value of all investments

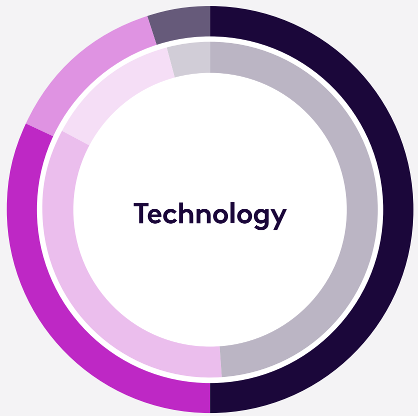
Portfolio composition on a total value of all investments in line with the Company's investment policy as at 30 June 2026. The investments are valued on an unlevered basis and including amounts committed but not yet incurred.

Portfolio breakdown by total value of all investments (£m)



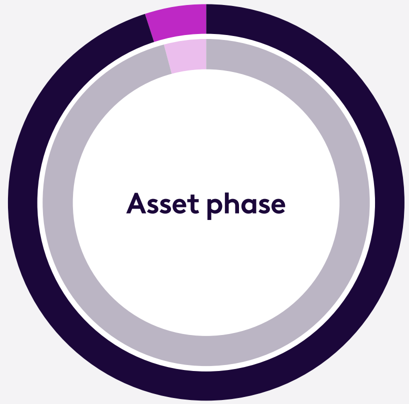
	H1 2026	H1 2025
UK	37%	36%
Ireland	23%	23%
France	18%	17%
Finland	12%	13%
Germany	6%	7%
Developer	5%	4%

Country exposure remained broadly unchanged over the period on both a percentage of investments basis and percentage of MW.



	H1 2026	H1 2025
Solar	50%	49%
Onshore wind	32%	34%
Offshore wind	13%	13%
Developer	5%	4%

Technology mix remained broadly unchanged over the period on both a percentage of investments basis and percentage of MW.



	H1 2026	H1 2025
Operational	95%	96%
Developer	5%	4%

The asset phase breakdown remained broadly the same over the period.

Note: Outer ring as at 30 Jun 2026, inner ring as at 31 Dec 2025

Sums may not add up due to rounding

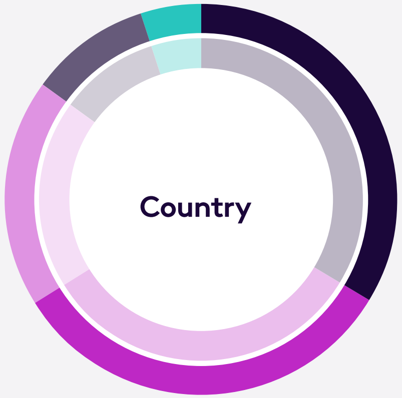
Portfolio Breakdown (continued)

740 MW

Capacity owned

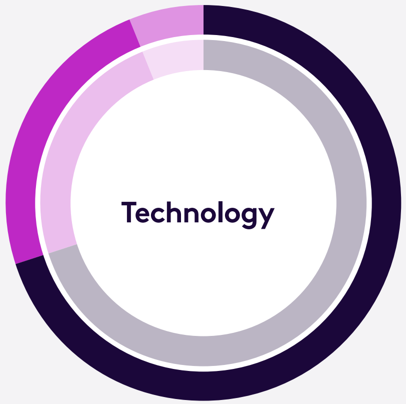
Portfolio composition broken down by MW of capacity pro rata for ORIT's ownership on a current invested basis as at 30 June 2026.

Portfolio breakdown by capacity (MW)



	H1 2026	H1 2025
UK	34%	34%
Ireland	33%	33%
France	19%	19%
Finland	10%	10%
Germany	5%	5%
Developer	NA	NA

Country exposure remained broadly unchanged over the period on both a percentage of investments basis and percentage of MW.



	H1 2026	H1 2025
Solar	70%	70%
Onshore wind	24%	24%
Offshore wind	6%	6%
Developer	NA	NA

Technology mix remained broadly unchanged over the period on both a percentage of investments basis and percentage of MW.

	H1 2026	H1 2025
Operational	100%	100%
Developer	NA	NA
Construction	NA	NA

The asset phase breakdown remained the same over the period.

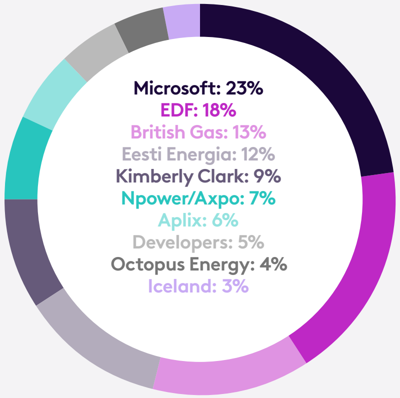
Note: Outer ring as at 30 Jun 2026, inner ring as at 31 Dec 2025

Sums may not add up due to rounding

Portfolio Breakdown (continued)

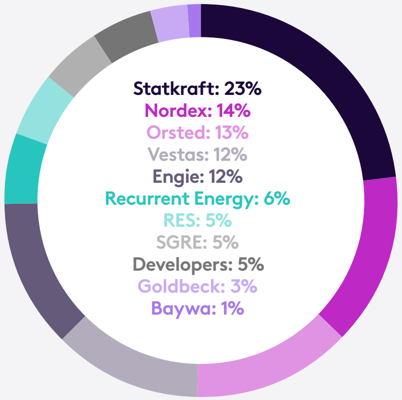
(as at 30 June 2026)

Offtaker



Having multiple offtakers offers advantages such as risk diversification and offers local expertise in ORIT's key geographical markets.

O&M provider



A diversified group of O&M providers allows ORIT to leverage competitive pricing and specialised expertise.

Portfolio Performance

Operational portfolio technical and financial performance

	H1 2026 compensated generation (MWh)	H1 2026 variance against the budget	H1 2026 variance against H1 2025
Solar	270,533	2.8%	-8.0%
Onshore wind	262,957	-6.0%	-9.7%
Offshore wind	80,242	5.4%	17.5%
Total	613,732	-0.9%	-6.1%

Note: Year-on-year comparisons are on a reported basis and reflect changes in the operational portfolio following the disposal of Crossdykes and the partial disposal of Breach in December 2025. The H1 2026 budget has been updated to reflect the revised energy yield forecasts completed in Q2.

In the six months to 30 June 2026, total portfolio generation was 6.1% lower than H1 2025, principally reflecting the partial disposal (49%) of ORIT's ownership of Breach solar farm and the full disposal of its 51% interest in Crossdykes onshore wind farm at the end of 2025. Versus budget for H1 2026 generation was broadly in line, representing an improvement on H1 2025 when generation was 6.1% below budget.

Solar and offshore wind exceeded budget by 2.8% and 5.4%, respectively, driven primarily by favourable weather conditions. While the UK onshore wind portfolio also experienced stronger wind resource, this was offset by below-forecast wind conditions in France, Germany and Finland. Together with economic curtailment and a few technical issues, this resulted in onshore wind generation ending the period 6.0% below budget.

Revenue and EBITDA:

Operational portfolio revenue of £67.2 million was 3% ahead of budget. This reflects the stable performance of the solar portfolio, while the offshore wind portfolio, and to a lesser extent the onshore wind portfolio, were able to benefit from higher than budgeted power prices during the period. While performance was 2% below H1 2025, this is a result of the disposals made in December 2025, as mentioned above.

EBITDA of £42.1 million was 5% lower than H1 2025 but exceeded budget by 6%, demonstrating the resilience of the portfolio despite lower overall generation. Offshore wind delivered the strongest relative performance during the period, while onshore wind reflected the weaker generation.

Figure 3: Performance of the Company's underlying operational investments

	Output[1]	Revenue	Opex	EBITDA
Operational portfolio	**614 GWh**	**£67.2m**	**£25.1m**	**£42.1m**
	-6% vs H1 2025 **-1% vs budget** (H1 2025: 654 GWh)	**-2% vs H1 2025** **+3% vs budget** (H1 2025: £68.7m)	**+3% increase vs H1 2025** **-2% below budget** (H1 2025: £24.4m)	**-5% vs H1 2025** **+6% vs budget** (H1 2025: £44.3m)
Solar	**271 GWh**	**£30.2m**	**£7.9m**	**£22.3m**
	-8% vs H1 2025 **+3% vs budget** (H1 2025: 294 GWh)	**-9% vs H1 2025** **+2% vs budget** (H1 2025: £33.1m)	**+1% increase vs H1 2025** **-2% below budget** (H1 2025: £7.8m)	**-12% vs H1 2025** **+4% vs budget** (H1 2025: £25.3m)
Onshore wind	**263 GWh**	**£13.4m**	**£4.9m**	**£8.5m**
	-10% vs H1 2025 **-6% vs budget** (H1 2025: 291 GWh)	**-20% vs H1 2025** **-3% vs budget** (H1 2025: £16.7m)	**+2% increase vs H1 2025** **-4% below budget** (H1 2025: £4.8m)	**-29% vs H1 2025** **-2% vs budget** (H1 2025: £11.9m)
Offshore wind	**80 GWh**	**£23.6m**	**£12.3m**	**£11.3m**
	+18% vs H1 2025 **+5% vs budget** (H1 2025: 68 GWh)	**+25% vs H1 2025** **+7% vs budget** (H1 2025: £18.9m)	**+4% increase vs H1 2025** **-2% below budget** (H1 2025: £11.8m)	**+59% vs H1 2025** **+18% vs budget** (H1 2025: £7.1m)

[1] Generation quoted is post-compensation (actual output + compensation for equivalent lost production ORIT is entitled to under curtailment and/or contractual mechanisms).

Totals may not sum due to rounding.

Portfolio Performance (continued)

Solar

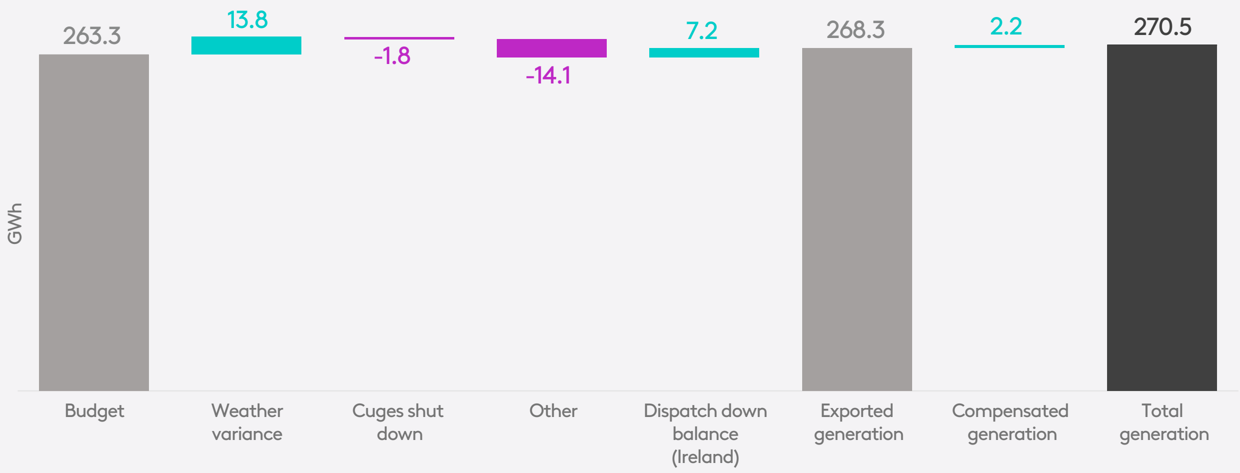
The solar portfolio generated 271 GWh during H1 2026, which is 2.8% above budget. The principal driver was higher-than-expected irradiance, with above-average levels recorded across all three countries in which ORIT's solar assets operate: the UK, Ireland and France.

Dispatch-down losses in Ireland were lower than budgeted during the period. Dispatch down occurs when renewable energy generators are instructed by the grid to reduce their electricity output. In H1 2026 approximately 12 GWh of generation was lost due to dispatch down, 7 GWh less than budgeted (see Figure 4). These losses may become eligible for compensation depending on the outcome of the proceedings before the Court of Justice of the European Union, with a decision expected later this year.

The portfolio experienced a small number of technical faults and outages during the period, resulting in some downtime. None were individually significant; all were resolved during the period and we are addressing outstanding efficiency losses.

Although operational performance vs budget was better in H1 2026, (+2.8% vs budget) when compared with the same period last year (on budget), total generation was lower than in H1 2025 by 23 GWh, primarily reflecting the partial disposal of Breach solar farm, and the continued shutdown of the Cuges site in France. The budget assumed that Cuges would return to operation by the end of Q2 2026. However, following delays in finalising the contractual arrangements, repowering is now expected to be completed by the end of the year. All required contracts have now been secured, the replacement modules have been delivered to site and the EPC contractor is mobilising.

Figure 4: H1 2026 solar output variance to budget (GWh)



Totals may not sum due to rounding.

Portfolio Performance (continued)

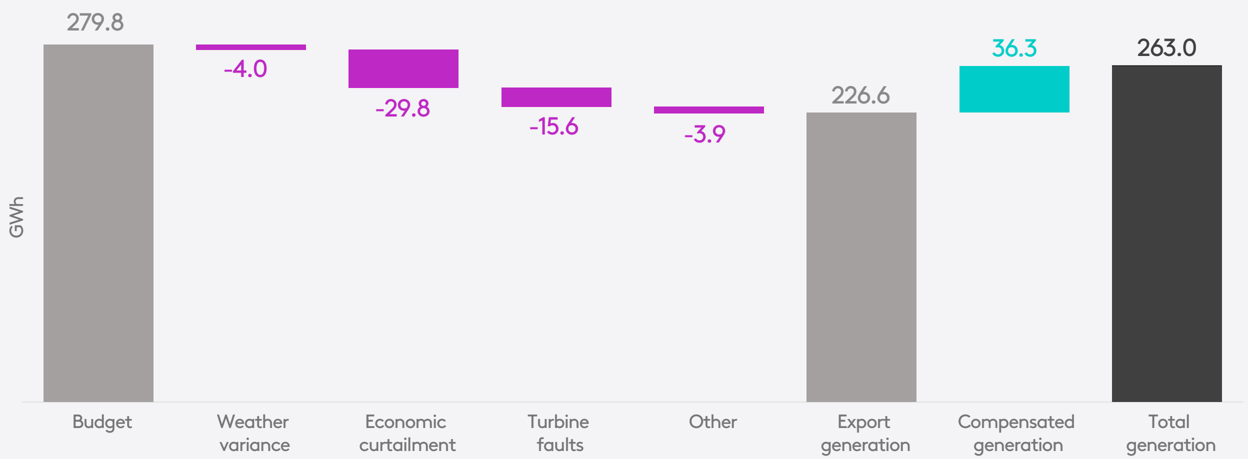
Onshore wind

Generation from the onshore wind portfolio was 6.0% below budget during H1 2026, representing a shortfall of approximately 17 GWh. This represents an improvement compared to the same time last year when we experienced -16% underperformance. Economic curtailment was the largest source of gross lost generation, accounting for approximately 30 GWh. This principally arose from Balancing Mechanism instructions and periods of negative pricing. The majority of these losses were compensated.

Turbine faults resulted in a further 15 GWh of lost export, of which 12 GWh related to blade and main-bearing issues at Saunamaa and Suolokangas. Most of the repairs have been completed and the underlying issues resolved, while a few outstanding faults are being addressed. Approximately 9 GWh of the generation lost through technical faults was compensated under contractual protections.

In H1 2026 wind conditions varied across the portfolio: the UK experienced wind speeds above forecast, while conditions across the other geographies were below budget. The cumulative impact of wind conditions across the portfolio was therefore negative. Generation was 28 GWh lower than in H1 2025, mainly reflecting the disposal of Crossdykes in the second half of 2025.

Figure 5: H1 2026 onshore wind output variance to budget (GWh)



Totals may not sum due to rounding.

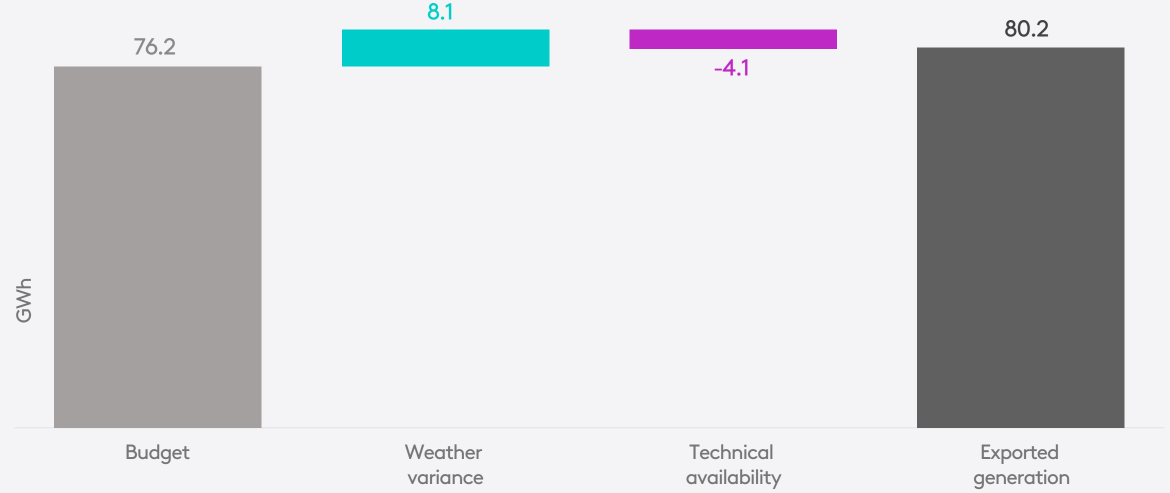
Portfolio Performance (continued)

Offshore wind

Generation from the offshore wind portfolio was 5.4% above budget during H1 2026, representing an uplift of approximately 4 GWh. This outperformance was driven by favourable wind conditions, which more than offset production losses arising from planned maintenance and technical outages. Generation in H1 2026 was 12 GWh higher than in H1 2025.

Technical availability was affected by a number of corrective and breakdown outages, particularly during the early months of the year. The most significant events included several gearbox and generator breakdowns. These faults were successfully resolved during the period.

Figure 6: H1 2026 offshore wind output variance to budget (GWh)



Totals may not sum due to rounding.

Portfolio Performance (continued)

Update on the Value Enhancement Programme

During H1 2026, ORIT advanced the Value Enhancement Programme by establishing and deploying a structured, phased framework for assessing the viability of BESS hybridisation and co-location opportunities. Developed in collaboration with ORIT's technical adviser, the framework incorporates lessons learnt from each assessment and will provide a consistent approach across the portfolio. It has been applied to the Leeskow and Cumberhead onshore wind farms, with opportunities at both assets progressing to further assessment phases. ORIT also assessed battery storage co-location across its Irish solar portfolio, where storage could potentially mitigate losses arising from grid curtailment. While the study concluded that deployment is not currently viable, regulatory developments that have been a bottleneck are changing, and ORIT continues to monitor the situation. In parallel, work is progressing to implement the findings of repowering studies across the UK ground-mounted solar portfolio.

Case study

France – Rapid response to regulatory change

Changes to the French negative pricing regime, effective from 1 April 2026, required generators above a certain size to reduce or cease production when instructed, during periods of negative day-ahead power prices, in order to allow more efficient system balancing and therefore lower costs for consumers. For legacy feed-in tariff assets, this created a risk because their control systems were not necessarily designed to deliver remote curtailment, while failure to respond could result in generation not being paid.

The OEGen asset management team began assessing the potential impact on our French solar portfolio in December 2025. The initially proposed 12 MWp threshold was reduced to 10 MWp in March, shortly before implementation, bringing more assets within the scope of the new requirements than had been anticipated. This brought five assets into scope and created a tight delivery deadline.

OEGen led a coordinated response with the external asset manager and the portfolio's O&M provider to confirm the technical feasibility of curtailing each asset and establish the required operating process. This included verifying site connectivity and assigning clear responsibilities. All five assets were ready by the April deadline.

The process was successfully tested during negative pricing periods in May and June. The sites shut down as instructed, approximately 1,070 MWh was curtailed, and compensation was received from EDF. This rapid response protected portfolio income and demonstrated effective coordination across delivery partners.

Financial Review

The financial statements of the Company for the period ended 30 June 2026 are set out on pages 49 to 55. 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 Holdings Limited, ORIT UK Acquisitions Limited and ORIT UK Acquisitions Midco Limited.

Net assets

Net assets have decreased from £494.8 million as at 31 December 2025 to £454.7 million as at 30 June 2026, primarily due to a decrease in the fair value of the portfolio of assets as described in the Portfolio Valuation section. The net assets comprise the fair value of the Company's investments and net current assets, as detailed in table 7 on the right.

Table 7: Results as at 30 June 2026

	2026 £m	2025 £m
Fair value of portfolio of assets	**573.4**	**693.1**
Cash held in intermediate holding companies	2.8	15.3
Bank loans and accrued interest held in the intermediate holding companies	(131.4)	(168.4)
Fair value of other net assets/(liabilities) in the intermediate holding companies	0.4	(7.7)
Fair value of Company's investments	**445.2**	**532.3**
Company's cash	10.6	0.2
Company's other net (liabilities)/assets	(1.1)	7.9
Net asset value as at 30 June	**454.7**	**540.4**
Number of shares (million)	527.6	543.4
Net asset value per share (pence)	**86.18**	**99.46**

Income

In accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in December 2025 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 (loss)/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).

Details of the Company's income can be found in the Statement of Comprehensive Income and supporting notes.

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 year. For the year ended 31 December 2025, the ratio was 1.22% and it is anticipated that the full-year ratio for the year ended 31 December 2026 will be 1.13%.

Financial Review (continued)

Debt

No debt is held on the Company's balance sheet. However, the Group's debt structure continues to consist of three key components:

1. RCF: A short term, flexible revolving credit facility held by the Company's immediate 100% subsidiary
2. UK HoldCo Facility: A five-year bullet repayment facility secured against a portfolio of UK operational assets
3. Project Term Loans: Long-term amortising debt facilities secured at the individual asset level

ORIT continues to actively manage its capital structure in line with its disciplined approach to capital allocation. During the six months ended 30 June 2026, ORIT focused on making repayments of project-level debt facilities. Despite the reduction in absolute debt, gearing marginally increased as NAV and GAV also declined over the period.

Table 8: Debt summary (look-through basis)

	30 June 2026	30 June 2025
Debt as a % of GAV	47%	47%
% hedged	72%	71%
Average cost of debt	3.5%	3.6%
Average remaining term (years)	9.3	10.3

Dividends

During the six months to 30 June 2026, interim dividends totalling £16.4 million were paid - 1.55p per share paid in respect of the quarter to 31 December 2025 (paid in February 2026) and 1.55p per share in respect of the first quarter of 2026 (paid in May 2026).

Post-period end, a further interim dividend of 1.56p per share was paid on 1 September 2026, to shareholders recorded on the register on 14 August 2026, in respect of the quarter ended 30 June 2026.

Dividend cover - operational cash flows (portfolio level)

For the first half of 2026, the Company's net cash flows from operations of £31.4 million pre-scheduled debt amortisation and £22.6 million post external debt amortisation, supported the payment of £16.4 million in dividends to shareholders for the period, resulting in a dividend coverage of 1.91x and 1.38x respectively.

ORIT's key portfolio characteristics of diversification, high proportion of fixed revenues and inflation-linkage help maintain a growing, covered dividend.

Full year dividends, based on the stated target of 6.23 pence per share[1], are expected to remain fully covered for the full year. While the Company remains confident in its ability to meet its dividend targets for the year, actual coverage will ultimately depend on a range of factors, including asset level performance, power market conditions and the scale and timing of further buybacks. The Investment Manager continues to monitor these dynamics closely as part of its active portfolio and capital management strategy.

Six-months ended	**30 June 2026 £m**	30 June 2025 £m
Operational cash flows	**42.2**	**43.2**
SPV level taxes	-1.1	-1.0
Interest payable on external debt	-3.8	-4.5
Operational cash flow pre debt amortisation	**37.3**	**37.8**
Company and intermediate holding company level expenses	-2.0	-1.0
Interest and fees payable on RCF and short-term facility	-3.9	-6.3
Net cash flow from operating activities pre debt amortisation	**31.4**	**30.5**
Dividends paid in respect of the period	16.4	16.8
Portfolio level operational cash flow dividend cover pre debt amortisation	**1.91x**	**1.8x**
External debt amortisation	-8.8	-10.5
Net cash flow from operating activities	**22.6**	**20.0**
Dividends paid in respect of year	16.4	16.8
Portfolio level operational cash flow dividend cover	**1.38x**	**1.19x**

[1] The dividend target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on this target and should decide for themselves whether or not the target dividend is reasonable or achievable. Investors should note that references in this announcement 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 trusts.

Portfolio Valuation

£454.7m

Net Asset Value

(31 December 2025: £494.8m)

86.2p

NAV per Ordinary Share

(31 December 2025: 93.8p)

£852m

Gross Asset Value

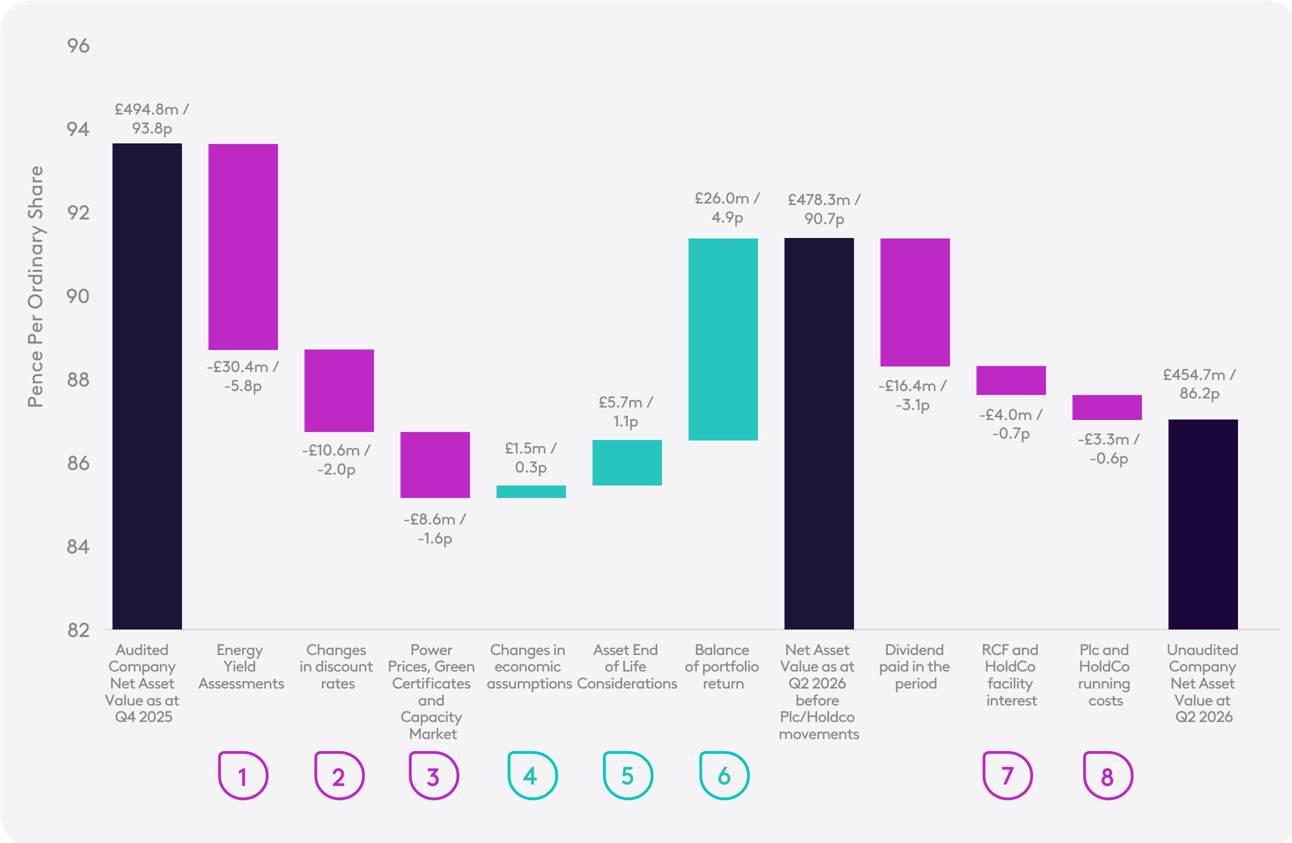
(31 December 2025: £897m)

£856m

Total value of all investments

(31 December 2025: £908m)

Figure 9: Plc NAV Bridge



Portfolio Valuation (continued)

Portfolio Valuation

The Company's portfolio is valued quarterly in accordance with its valuation policy.

As at 30 June 2026, the Company's Net Asset Value was **£454.7 million**, equivalent to **86.18 pence per Ordinary Share**, compared with **£494.8 million**, or **93.79 pence per Ordinary Share**, at 31 December 2025.

During the period, updated energy yield assessments, discount rates and market price assumptions reduced NAV by an aggregate 9.4 pence per Ordinary Share. These movements were partially offset by the expected return on the portfolio, changes to end-of-life assumptions and other valuation movements, resulting in a net reduction of 3.1 pence per Ordinary Share before plc and Holding Company movements. Dividends paid, financing costs and running costs reduced NAV by a further 4.4 pence per Ordinary Share.

	£m	pps
Audited Company Net Asset Value as at Q4 2025	**494.8**	**93.79**
Energy Yield Assessments	(30.4)	(5.77)
Changes in discount rates	(10.6)	(2.00)
Power Prices, Green Certificates and Capacity Market	(8.6)	(1.64)
Changes in economic assumptions	1.5	0.28
Asset End of Life Considerations	5.7	1.08
Balance of portfolio return	26.0	4.92
Net Asset Value as at Q2 2026 before Plc/Holdco movements	**478.3**	**90.66**
Dividend paid in the period	(16.4)	(3.10)
RCF and HoldCo facility interest	(4.0)	(0.75)
Plc and HoldCo running costs	(3.3)	(0.62)
Unaudited Company Net Asset Value at Q2 2026	**454.7**	**86.18**

Portfolio Valuation (continued)

1 Energy yield assessments (-5.8 pence per Ordinary Share)

When renewable energy projects are first valued, long-term generation assumptions are based principally on pre-construction engineering assessments. As assets mature and establish a sufficient operational track record, it is standard market practice to review these assumptions using operational performance and the latest technical evidence. Consistent with this approach, the Investment Manager completed a comprehensive review of the long-term energy yield assumptions across the Company's operational onshore wind portfolio during the period.

The review incorporated operational performance data, updated technical analysis, long-term weather information, engineering judgement and input from the Technical and Asset Management teams. Where appropriate, long-term energy yield assumptions were updated to reflect each asset's operational track record and current technical assessment.

The review resulted in an aggregate reduction in portfolio value of **£30.4 million**. The revised assumptions reflect management's best estimate of long-term generation at the valuation date and represent an update to structural, long-term generation expectations rather than an adjustment for short-term weather variability.

The largest valuation reductions related to the Finnish and German wind portfolios, where values reduced by **£10.2 million** and **£10.8 million**, respectively.

No equivalent update was made to the Company's offshore wind or solar portfolios. The offshore wind assets are already valued using mature operational assumptions, while the solar portfolio either continues to perform broadly in line with existing energy yield assumptions or does not yet have sufficient operational history to support a meaningful reassessment. The Investment Manager will continue to review long-term energy yield assumptions across the portfolio as assets mature and additional operational evidence becomes available.

	UK	Ireland	France	Finland	Germany	Totals
Generation	505,937	235,014	244,967	283,886	78,215	**1,348,020**
New generation	486,793	235,014	240,678	260,534	61,361	**1,284,381**
Percentage change	-3.8%	0.0%	-1.8%	-8.2%	-21.5%	**-4.7%**

2 Changes in discount rates (-2.0 pence per Ordinary Share)

Discount rates were updated following the Investment Manager's review of market evidence, transaction benchmarks and financing conditions, reducing portfolio value by **2.0 pence per Ordinary Share**.

Discount rates increased by **25 basis points** across the Company's Irish, French and German assets and by **50 basis points** for the Finnish wind portfolio. These changes reflected sustained changes in market conditions and evolving transaction evidence observed during the period. As a result, the portfolio weighted average discount rate increased from **7.8%** at 31 December 2025 to **8.3%** at 30 June 2026. The adjusted weighted average discount rate increased from **8.2%** to **8.8%**.

	30-Jun-26	31-Dec-25
UK Assets		
Levered IRR (GBP)	**8.3%**	**8.1%**
Gross Asset Value (GAV) (£m)	404	408
Asset Leverage %GAV	21%	19%[1]
European Assets		
Levered IRR (GBP)	**8.0%**	**7.0%**
Levered IRR (EUR)	7.5%	6.5%
Gross Asset Value (GAV) (£m)	447	489
Asset Leverage %GAV	27%	25%[1]
Total Portfolio		
Levered IRR (GBP)	**8.3%**	**7.8%**
Levered IRR (local currency)	7.8%	7.3%
Gross Asset Value (GAV) (£m)	852	897
Total Leverage %GAV	47%	45%
Weighted average discount rate	**8.3%**	**7.8%**
(i) Return expected on the Company's investments into development stage assets	0.4%	0.3%
(ii) Increase in return associated with the additional leverage from the RCF	0.1%	0.1%
Adjusted average discount rate	**8.8%**	**8.2%**

[1] Differs from the figure reported in the Company's 2025 Annual Report and Accounts as this is now calculated as a % of total GAV.

Portfolio Valuation (continued)

3 Power prices and other energy markets (-1.6 pence per Ordinary Share)

Updates to wholesale electricity price forecasts and other energy market assumptions reduced portfolio value by a net **£8.6 million** during the period.

Medium to long-term wholesale electricity price forecasts reduced portfolio value by **£9.7 million**, principally reflecting lower price expectations in the UK and Ireland driven by expectations of increased renewable generation deployment and lower long-term gas prices. The UK Government's decision not to extend Carbon Price Support beyond the current legislative period resulted in a further **£1.8 million** reduction in value. These movements were partially offset by a **£2.6 million** uplift from higher short-term forward power prices.

Lower Green Certificate price assumptions were largely offset by stronger long-term Irish Capacity Market forecasts, resulting in a net increase in portfolio value of **£0.3 million**.

4 Changes in economic assumptions (+0.3 pence per Ordinary Share)

Changes in economic assumptions increased NAV by **0.3 pence per Ordinary Share** during the period. Positive impacts from higher inflation assumptions and movements in the mark-to-market value of the Company's foreign exchange hedges were partially offset by adverse spot foreign exchange movements, higher interest rate assumptions and revised French tax assumptions affecting the solar portfolio.

5 Asset End-of-life considerations (+1.1 pence per Ordinary Share)

Updates to end-of-life assumptions increased portfolio value by **£5.7 million**.

This comprised a **£3.3 million** uplift from extending the assumed operational lives of selected onshore wind assets and a **£2.4 million** uplift from revised decommissioning assumptions.

Where operational lives were extended, cash flows arising during the extension period were discounted using an additional **500 basis point** premium. This reflects the greater uncertainty associated with long-term planning, land rights, technical performance and continued operation beyond the previously assumed asset life.

The Investment Manager also completed a review of end-of-life assumptions across the portfolio. Following benchmarking against prevailing market practice, the valuation now assumes that, where appropriate, residual equipment values for onshore wind and solar assets broadly offset expected decommissioning costs.

6 Balance of portfolio return (+4.9 pence per Ordinary Share)

This refers to the balance of portfolio valuation movements during the first half of 2026, excluding the principal factors described above, and represents a net increase of **4.9 pence per Ordinary Share**.

The movement principally reflects **3.6 pence per Ordinary Share** from the expected return on the portfolio as assets moved six months closer to the receipt of future cash flows. The remaining increase reflects routine valuation updates, including operational performance and other asset-level assumption reviews.

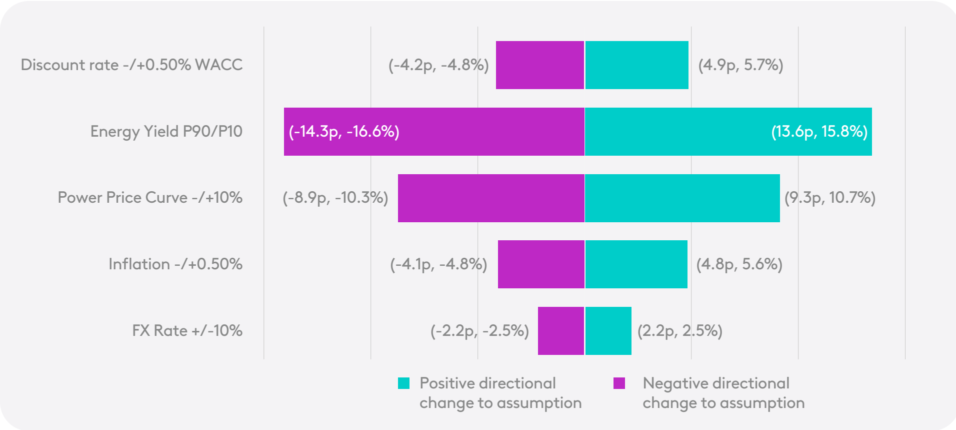
7 Financing costs (-0.7 pence per Ordinary Share)

Financing costs reduced NAV by **0.7 pence per Ordinary Share** during the period. This principally reflects interest and commitment fees associated with the Company's Revolving Credit Facility ("RCF"), together with financing costs relating to the UK HoldCo facility.

8 Running costs (-0.6 pence per Ordinary Share)

Management fees and corporate costs at the plc and HoldCo level.

Sensitivity Chart



Debt and Revenue Management

Debt management

During the first half of 2026, the Company continued to actively manage its capital structure, reducing total debt by **£5.3 million** to **£396.8 million**. Scheduled amortisation reduced project level debt by £8.8 million. In addition a further £9 million of long-term project level debt was voluntarily pre-paid during the period. This debt reduction was partially offset by increased utilisation of the Revolving Credit Facility. A wider refinancing of certain project-level term loans is being considered for completion in 2027, in order to maximise the Company's flexibility in delivering the ORIT 2030 strategy. As a result of the reduction in Gross Asset Value following the valuation movements described above, gearing increased from **44.8%** at 31 December 2025 to **46.6%** at 30 June 2026. The Board and Investment Manager remain focused on reducing gearing over the medium term through disciplined capital allocation and the application of future asset sale proceeds towards debt repayment.

30 June 2026	Total	Project-level term loans	UK Holdco facility	RCF
Current Debt / Current GAV	46.6%	31.2%	9.0%	6.5%
Committed Debt / Committed GAV	46.9%	31.0%	8.9%	7.0%
Amount £m	396.8	265.5	76.3	55.1
% Hedged	71.8%	85.5%	75.0%	0.0%
Average cost of debt	3.5%	2.5%	5.1%	5.4%
Average remaining term (years)	9.3	12.9	3.8	2.0

Debt and Revenue Management (continued)

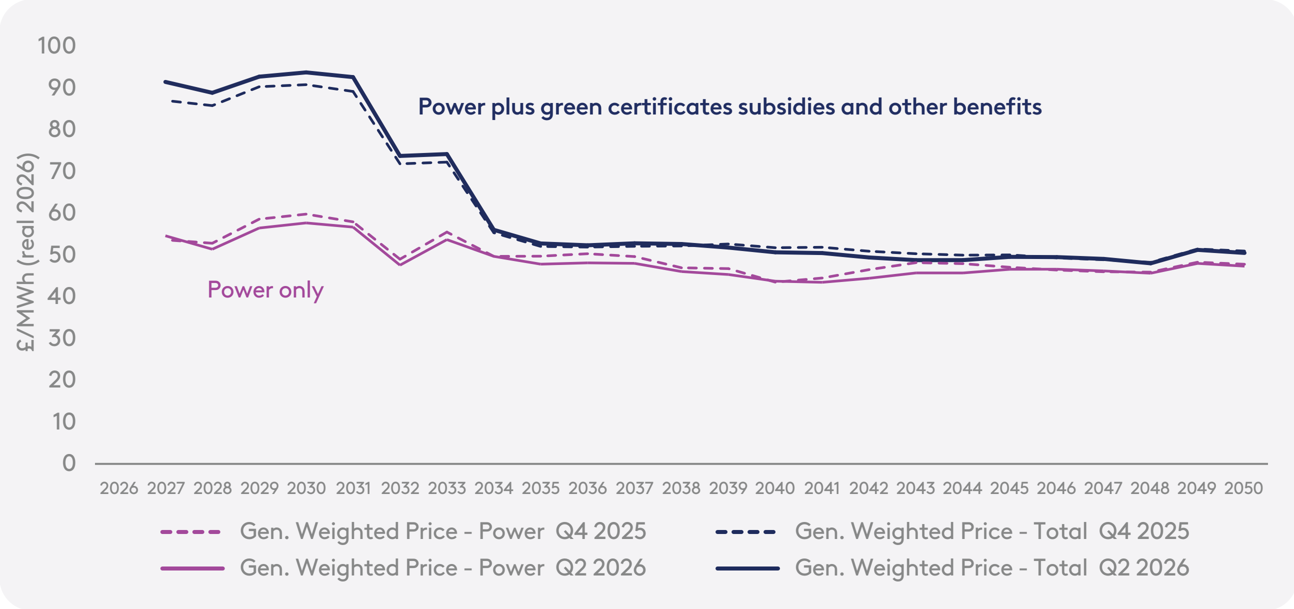
Generation-Weighted Price

While downward revisions to wholesale power price forecasts impacted asset valuations this period, the portfolio's resilient generation-weighted price (Figure 10) demonstrates the value of ORIT's active revenue risk management. The short- and long-term PPAs originated by the Investment Manager continue to heavily insulate the portfolio from this market volatility. Furthermore, our geographic and technological diversification provides another layer of protection. On a shorter-term basis, the portfolio has benefited from near-term increases in power forwards due to the ongoing conflict in Iran.

The generation-weighted price ("GWP") represents the average electricity price expected to be achieved by the portfolio over its remaining life, taking into account forward market prices, independent long-term power price forecasts, contracted revenues and power purchase agreements originated by the Investment Manager.

The Total GWP also incorporates subsidies and other contracted revenue streams, including green certificates. Figure 10 illustrates the forecast Power-only and Total GWP to 2050. The Total GWP has shown a slight increase, owing to downward revisions to the energy yield assessments of ORIT's onshore wind assets, many of which do not have subsidies, therefore increasing the proportion of the portfolio receiving revenues in excess of Power-only prices.

Figure 10: Generation-Weighted Price



Debt and Revenue Management (continued)

Baseload and capture price discount forecasts

A key factor in the GWP is the capture price discount. Renewable generators typically receive prices that differ from average wholesale ("baseload") electricity prices because they generate electricity at different times of the day and year. Understanding these discounts is therefore important in assessing long-term portfolio revenues. A summary of the capture price discounts utilised in the assets' valuations is presented below in Figure 11[1]. The percentages are the average differences between the generation-weighted and time-weighted power prices.

Figure 11: Baseload and capture price discount forecasts

Value	Market	Technology	Units	2026-2029	2030-2034	2035-2039	2040-2044	2045-2050
Baseload price	GB		£/MWh (real 2026)	79	73	75	71	68
Capture price discount	GB	Solar	%	24%	28%	27%	29%	32%
Capture price discount	GB	Onshore Wind	%	14%	19%	22%	24%	25%
Capture price discount	GB	Offshore Wind	%	12%	19%	21%	24%	24%
Baseload price	FR		€/MWh (real 2026)		73	80	80	77
Capture price discount	FR	Onshore Wind	%				12%	12%
Capture price discount	FR	Solar	%		43%	42%	41%	41%
Baseload price	FI		€/MWh (real 2026)	50	65	67	66	67
Capture price discount	FI	Onshore Wind	%	16%	17%	22%	24%	24%
Baseload price	DE		€/MWh (real 2026)				82	81
Capture price discount	DE	Onshore Wind	%				27%	29%
Baseload price	I-SEM		€/MWh (real 2026)				88	89
Capture price discount	I-SEM	Solar	%				23%	24%

Capture price assumptions are developed by independent third-party advisers and reflect individual asset characteristics, market conditions and technology type. These assumptions continue to be reviewed regularly as generation profiles evolve and additional operational data becomes available.

[1] Note: Values in the table are not shown where the relevant asset has no merchant exposure in three or more years in the relevant period.

Debt and Revenue Management (continued)

Portfolio Revenue Forecasts

Figure 12 presents ORIT's forecast revenues through to 2050, categorised by price structure. The revenues are categorised as fixed via either subsidy (Fixed – Subsidy) or fixed price PPA (Fixed – Power) and the variable revenues derive from power being sold on a merchant basis (Variable – Power) or from other sources of variable revenue (Variable – Other).

This forecast highlights three key components of ORIT's portfolio:

Near-term revenue certainty:

For the 24 months up to 30 June 2028, 86% of ORIT's forecast revenues are fixed. The decrease of 2 percentage points compared with ORIT's position six months prior is primarily due to higher wholesale prices arising due to the ongoing conflict in Iran, which increases the forecast value of variable price revenues. On a present-value basis, 49% of the portfolio's total value derives from fixed price revenues and 51% from variable price revenues.

Eliminating power buyback risk via pay-as-produced hedges:

Importantly, 100% of ORIT's power price hedges are structured on a pay-as-produced basis unlike baseload or fixed-shape hedges, which force assets to purchase expensive market power if they underproduce (often during a price spike). This eliminates a significant and costly downside risk for our investors.

Embedded inflation protection:

The portfolio provides a strong hedge against macroeconomic volatility through high proportions of contractually inflation-linked revenues (see Figure 13). Driven by government subsidies and bespoke corporate PPAs (such as our agreement between Breach solar farm and Iceland Foods), 42% of our forecast revenues over the next 10 years are directly linked to inflation. The one percentage point decrease from six months prior reflects the natural progression of the 10-year look-forward period as subsidies and PPAs move closer to expiry.

Figure 12: Fixed vs variable revenue forecast (as at 30 June 2026)

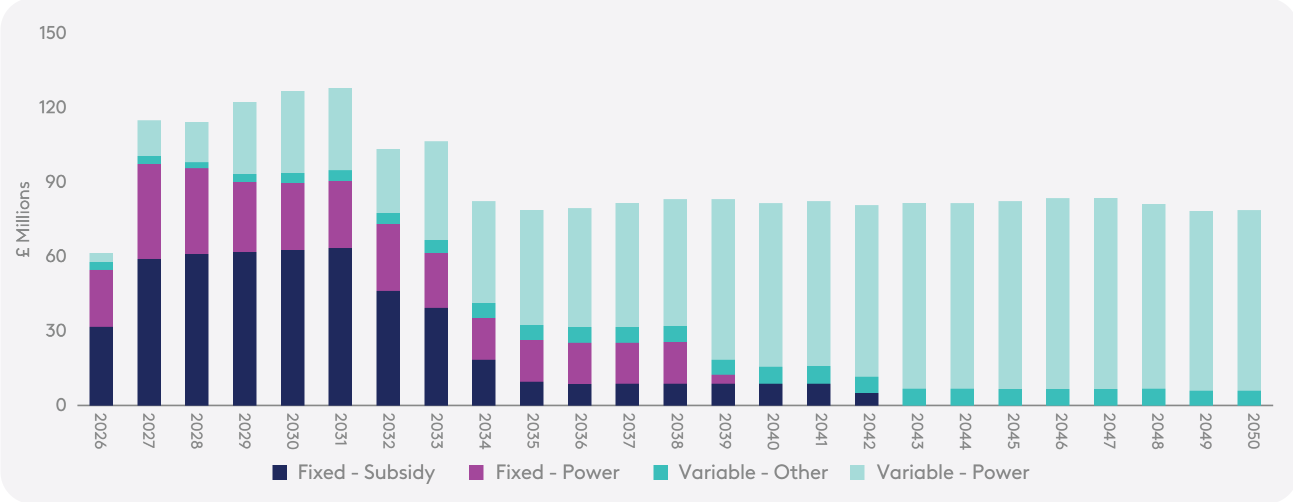
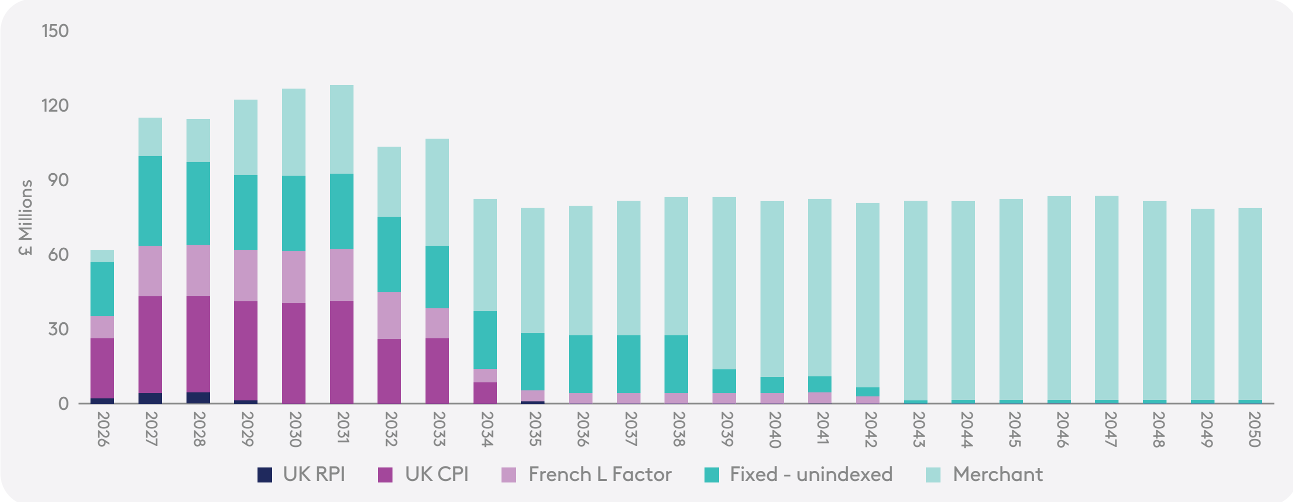


Figure 13: Inflation-linked revenue forecast (as at 30 June 2026)



ESG & Impact Report

ESG & Impact Strategy

ORIT classifies itself 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 participate in the energy transition. The renewable energy generated from its portfolio of assets 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 ESG & Impact Strategy considers ORIT's culture, values and activities through three lenses: Performance, Planet and People – to ensure that ORIT's activities integrate ESG risks and promote additional impact opportunities.

For a more in-depth understanding of ORIT's ESG & Impact Strategy, encompassing definitions of ESG and Impact, along with detailed insights into four impact themes: stakeholder engagement, equality and wellbeing, innovation, and sustainable momentum, please refer to the separately published ESG & Impact Strategy.

Stewardship and Engagement

The Investment Manager manages ORIT's investments in line with its Engagement and Stewardship Policy. More detail can be found in the Company's 2025 Annual Report on page 30 and the Investment Manager's full Engagement and Stewardship Policy can be viewed **here**[1].

Regulatory Disclosures

ORIT is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and makes a TCFD disclosure in its 2025 Annual Report on page 37.

ORIT is classified as an Article 9 product under the EU Sustainable Finance Disclosure Regulation ("SFDR"). ORIT's most recent SFDR-related disclosures, including its Principal Adverse Impact Statement, are available on its website[2].

The breakdown of ORIT's investments' alignment to the EU Taxonomy can be found in the 2025 Annual Report on page 116.

[1] https://assets.octopusenergygeneration.com/x/3d198e8730/oegen_engagement_and_stewardship_policy-aug26.pdf

[2] https://www.octopusrenewablesinfrastructure.com/sustainability-related-disclosures

ESG & Impact Report (continued)

Objective & Commitments	Metrics	H1 2026	H1 2025
Performance			
Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience and the maximum amount of green energy.	Total value of sustainable investments, 100% of which committed into renewables	£856m	£1,026m
	Number of assets	39	40
	% investments that adhere to ORIT ESG policy and minimum ESG matrix threshold	100%	100%
	Renewable energy generated in H1 (excluding compensated generation)	575 GWh	608 GWh
	Potential annual renewable energy generation once fully operational	1,257 GWh	1,397 GWh
	Potential annual renewable energy generation from assets where ORIT has invested and committed at construction	772 GWh	832 GWh
Planet			
Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.	**In reference to renewable energy generated in H1**		
	Estimated annual equivalent tonnes of CO2 avoided in H1	154k	165k
	Estimated equivalent new trees required to avoid same CO2 in H1	0.8m	0.8m
	Estimated equivalent cars off the road to avoid the same CO2 in H1	75k	82k
	In reference to potential annual generation once fully operational		
	Estimated equivalent tonnes of CO2 avoided once fully operational	340k	384k
	Estimated equivalent new trees required to avoid same CO2 once fully operational	1.7m	1.9m
	Estimated equivalent cars off the road required to avoid same CO2 once fully operational	166k	190k
	Other environmental metrics		
	ORIT LSE Green Economy Mark demonstrating Company's significant contribution to transition to a zero-carbon economy.	✔	✔
	% Generating sites on renewable import tariffs	94%	94%
	Number of environmental incidents	0	1

ESG & Impact Report (continued)

Objective & Commitments	Metrics	H1 2026	H1 2025
People			
Evaluate social considerations to mitigate risks and promote a 'Just Transition' to clean energy. This includes: • Effectively managing ORIT's health and safety risks. • Ensuring diversity and inclusion in board appointments and subsidiary directorships. • Supporting decent jobs that uphold equal opportunity, workplace standards, diversity, and local employment. • Empowering communities through benefit schemes, school engagement, local charity support, and early stakeholder engagement to build social license. • Delivering affordable, clean energy to enhance energy security and reduce costs for end users.	**Health and Safety**		
	RIDDORs	0	0
	Lost time injuries (>7 days)	0	0
	Near misses	4	5
	Personal Injuries (first aid)	2	4
	Minor equipment damage incidents	8	4
	Diversity & Inclusion		
	Compliance with the FCA's Diversity and inclusion targets for Company boards	✔	✔
	Just Transition		
	Estimated FTE jobs supported[1]	36	42
	£ per year of community benefit funds	£816,154	£1,013,000
	£ of annual impact budget	£328,680	£343,000
	Number of people benefiting from social initiatives[2]	16,853	4,034
	Estimated equivalent homes powered by renewable electricity generation by ORIT's assets in H1.	153k	158k

[1] Reduction caused by ORIT reducing effective ownership of Simply Blue from 19% to 4% (subsequent reduction to 1.8 FTE from 10.3).

[2] Both H1 2025 and H1 2026 metrics encompass both student beneficiaries and all other beneficiary groups.

ESG & Impact Report (continued)

Case study

Inspiring the Next Generation of Net Zero

Innovators through LAB45

As part of its commitment to delivering social impact alongside renewable energy investment, ORIT partnered with Bonanza Creative to launch LAB45, an innovative education programme designed to inspire young people to engage with the transition to net zero.

Targeting pupils in the first three years of secondary school, LAB45 combines immersive films, interactive workshops and creative challenges to make climate action and sustainability engaging and accessible. Students work together to develop and pitch innovative solutions to real-world environmental challenges, building confidence, teamwork and problem-solving skills.

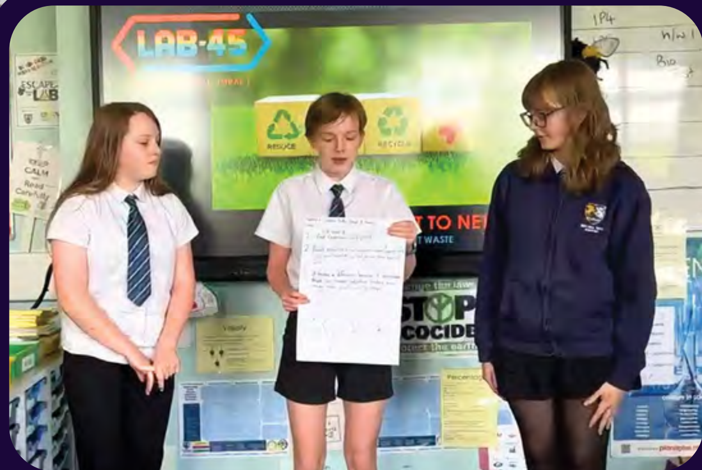
Programme highlights:

- Engaged 1,030 pupils through 40 workshops delivered between March and June 2026
- Partnered with 6 secondary schools located near Crossdykes and Cumberhead Wind Farms
- Supported students in developing and pitching around 300 sustainability-focused ideas
- All participating schools requested follow-on sessions following the pilot programme

By strengthening environmental awareness, communication skills and creativity, LAB45 is helping empower the next generation of climate leaders while building lasting relationships with the communities surrounding ORIT's renewable energy assets

Bonanza Creative

LAB-45
IMAGINE. INVENT. IMPACT.



For the full impact story, please visit: www.octopusrenewablesinfrastructure.com/esg-impact-case-studies

Images: Pupils participating in LAB45 sustainability workshops delivered through ORIT's partnership with Bonanza Creative

ESG & Impact Report (continued)

4 QUALITY EDUCATION

4.1, 4.5 & 4.7
Provide free, quality education leading to effective learning outcomes that can also promote sustainable development. Implement this whilst eliminating gender disparities and ensuring equal access to all levels of education

Long-term partnership with the Good Bee Company and Earth Energy Education and Bonanza Creative, to provide free education programmes and site visits to local schools. Funding of multiple charities through BizGive supporting projects that drive STEM learning, climate action, biodiversity conservation, and community renewables.

7 AFFORDABLE AND CLEAN ENERGY

7.1, 7.2 & 7.3
By 2030, ensure universal access to affordable, reliable and modern energy services, increase the share of renewable energy in the global energy mix, and increase the global rate of energy efficiency 7.a – Cooperation with regards to research and investment in clean energy infrastructure and technology

Provided renewable energy to the grid and provided renewable investment opportunities.

8 DECENT WORK AND ECONOMIC GROWTH

8.5
Provide full and productive employment and decent work for all

Extensive Health and Safety measure ensures employees are not exposed to risk. Supply chain analysis and strengthened policies to ensure labour rights are upheld across ORIT's suppliers.

10 REDUCED INEQUALITIES

10.2
By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

ORIT promotes inclusion through core business practices and by providing financial support to other initiatives such as the Generation UK's programmes, which reduce barriers to employment by delivering high-quality skills bootcamps that equip individuals with the skills needed to access meaningful, sustainable careers.

13 CLIMATE ACTION

13.1
Strengthen resilience and adaptive capacity to climate related hazards and natural disasters.

13.3
Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

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). Participation in working groups to improve climate risk assessment and disclosure. Through many of its initiatives, ORIT strives to increase education and awareness related to climate change and impact reduction.

15 LIFE ON LAND

15.5
Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species

Threatened and non-threatened species monitored through ecological surveys and biodiversity plans. Additional biodiversity initiatives implemented beyond planning requirement.

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 Chair'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 2026. The outlook for the Company for the remaining six months of the year ending 31 December 2026 is discussed in the Chair's Statement and the Investment Manager's Report.

Risk Appetite and Risk Management

The Board is responsible for overseeing the Company's risk management framework and reviews the principal and emerging risks facing the Company on an ongoing basis. The Investment Manager maintains the risk register and reports to the Board at least quarterly. Risks are assessed using a consistent methodology that considers both likelihood and impact, with the Board reviewing changes in the external environment, portfolio developments and the effectiveness of mitigating actions.

The Company's overall risk management framework and detailed principal risk disclosures are set out in the 2025 Annual Report.

During the period the Board continued to embed the enhanced risk management framework introduced in the 2025 Annual Report. No changes have been made to the overall framework or principal risk categories, although the assessment of certain risks has been updated to reflect developments during the period.

During the first half of 2026 the Board's principal areas of focus included:

- increased political and regulatory uncertainty affecting renewable energy markets;
- continued monitoring of electricity market reform and subsidy developments;
- developer execution risk, including planning, permitting and grid connection timelines;
- balance sheet management, dividend sustainability and liquidity; and
- ongoing monitoring of merchant revenue exposure, particularly in Finland.

Principal risk	Direction	H1 2026 developments
Share price and market sentiment	No change	Share price discount remains elevated, with investor focus continuing to centre on discount management, dividend sustainability, leverage and execution of the ORIT 2030 strategy.
Asset valuation	Decrease	During the period the Board completed a comprehensive review of long-term energy yield assumptions across the operational onshore wind portfolio, incorporating updated post-construction operating data and independent technical evidence where appropriate. While valuation assumptions remain subject to ongoing market movements, including power prices and discount rates, the review has reduced uncertainty associated with long-term yield assumptions. The Board continues to maintain a strong focus on valuation assumptions and the appropriateness of key inputs used in the independent valuation process.
Power markets	No change	The Board has continued to monitor wholesale electricity market volatility, particularly following heightened geopolitical tensions in Ukraine and the Middle East, together with developments in merchant pricing and UK electricity market reform.
Gearing and financing	No change	Continued focus on covenant headroom, liquidity and dividend sustainability. The Group remained compliant with all financing covenants during the period.
Asset and operational risk	No change	Operational performance remained broadly stable, with active asset management continuing to mitigate operational risks across the portfolio.
Cybersecurity & IT	No change	No material change. Cybersecurity continues to be monitored closely given the evolving external threat environment.
Environmental, social and governance ("ESG")	No change	No material change. The Company continues to monitor evolving ESG regulation and climate-related risks across the portfolio. No material ESG incidents or breaches during the period. The Board continued to operate in accordance with its governance framework, providing oversight of the Company's strategy, risk management and system of internal controls.
Construction and development	Increase	Continued planning, permitting and grid connection delays have led to extended development timelines at certain platforms, increasing execution risk across parts of the development portfolio.
Regulation and policy	No change	Continued monitoring of UK and European electricity market reform, including voluntary CfDs and broader regulatory developments affecting renewable energy infrastructure. Political debate surrounding energy policy continues to contribute to regulatory uncertainty.
Geopolitical risk	No change	The Board has continued to monitor the conflicts in Ukraine and the Middle East, recognising their potential impact on energy markets, commodity prices, inflation and investor sentiment, although no direct operational impacts have been experienced.

Increase to risk rating   No change   Decrease to risk rating

The experience of the Company's Investment Manager and the diversification of the Company's portfolio continue to be the key mitigants for these risks. The Company's ESG & Impact Report, published in the 2025 Annual Report and Accounts on 24 March 2026, details examples of specific projects that the Investment Manager has undertaken to mitigate some of these risks in the period.

Interim Management Report (continued)

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

The Financial Conduct Authority ("FCA") issued a rule, effective for periods beginning on or after January 2021, for UK listed companies to start to report against the TCFD, with other companies to follow. Whilst not currently mandated to make a TCFD disclosure, as investment trusts are currently excluded from the requirement, ORIT supports the TCFD's aims and objectives and voluntarily reports in line with the rule to help ensure best practice disclosures. Material climate-related financial disclosures can help support investment decisions as we move towards a low-carbon economy. 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 a transition to net zero. However, no company is isolated from climate change, and the disclosures below outline the climate-related risks ORIT faces.

Our TCFD approach is detailed on page 37 of the 2025 Annual Report with a full version available on the ORIT website **here**. The Company is pleased to confirm that it has included climate-related financial disclosures aligned with the four recommendations and the eleven recommended disclosures provided in the TCFD's 2021 report 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures', which included additional guidance for Asset Owners and Asset Managers.

Related Party Transactions

The Company's AIFM is considered a related party under the Listing Rules. Under the terms of the Management Agreement, the AIFM is entitled to a management fee calculated by applying a rate of 0.95% per annum up to £500 million and 0.85% per annum in excess of £500 million to the average of (i) the Company's average daily closing market capitalisation during the relevant quarter and (ii) the published Net Asset Value ("NAV") for that quarter. The fee is payable quarterly in arrears and is capped at the lower of (a) the amount calculated under this methodology and (b) the amount that would have been payable based solely on NAV.

No performance fee or asset-level fees are payable to the AIFM under the Management Agreement. The AIFM is responsible for paying the fees of the Investment Manager.

Details of the amounts paid to the Company's AIFM during the period are disclosed in the Statement of Comprehensive Income within the Interim Financial Statements.

Going Concern

The Directors 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 a going concern basis. The Directors have assessed the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of this interim report.

In arriving at their conclusion that the Company has adequate financial resources to continue in operational existence for the foreseeable future, the Directors were mindful that the Company had unrestricted cash of £10.6 million as at 30 June 2026 and available headroom on its RCF of £95.0 million. The Company's net assets as at 30 June 2026 were £455 million and total expenses for the period were £2.5 million, which, when annualised, represented approximately 1.13% 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 of the underlying business or interruptions to cash flow, 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 expected to be compliant, even in downside scenarios.

Interim Management Report (continued)

The major cash outflows of the Company are the payment of dividends, commitments payable for construction projects and contingent acquisitions. The covenants of the RCF have been tested and are expected to be compliant, even in downside scenarios. Plausible downside scenarios include a decrease in wholesale energy prices, a decrease in output and an increase in the discount rate applied to the underlying cash flow forecasts. While in some downside scenarios, the headroom available on the RCF will be lower, the Directors remain confident that the Company has sufficient cash balances, and headroom in the RCF held by an intermediate holding company in order to fund the commitments detailed in note 13 to the financial statements, should they become payable.

The Directors have concluded that the financial statements of the Company should be prepared 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", as contained in UK-adopted international accounting standards, 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 Chair'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 MBE
Chair
22 September 2026

Interim Financial Statements

In this section:

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2026 (unaudited)

		(Unaudited) For the six months ended 30 June 2026			(Unaudited) For the six months ended 30 June 2025			(Audited) For the year ended 31 December 2025		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(38,011)	(38,011)	–	(23,715)	(23,715)	–	(59,537)	(59,537)
Income from investments	3	16,667	–	16,667	22,478	–	22,478	42,842	–	42,842
Gross profit/(loss)		**16,667**	**(38,011)**	**(21,344)**	**22,478**	**(23,715)**	**(1,237)**	**42,842**	**(59,537)**	**(16,695)**
Investment management fees		(1,385)	(462)	(1,847)	(1,926)	(642)	(2,568)	(3,638)	(1,213)	(4,851)
Other expenses		(661)	–	(661)	(793)	–	(793)	(1,608)	–	(1,608)
Net finance income		90	–	90	120	–	120	203	–	203
Profit/(loss) before taxation		**14,711**	**(38,473)**	**(23,762)**	**19,879**	**(24,357)**	**(4,478)**	**37,799**	**(60,750)**	**(22,951)**
Taxation	4	–	–	–	–	–	–	(304)	304	–
Profit/(loss) after taxation		**14,711**	**(38,473)**	**(23,762)**	**19,879**	**(24,357)**	**(4,478)**	**37,495**	**(60,446)**	**(22,951)**
Earnings/(losses) per share	5	2.79p	(7.29)p	(4.50)p	3.61p	(4.42)p	(0.81)p	6.92p	(11.15)p	(4.23)p

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net profit/(loss) after taxation is also the total comprehensive income/(loss) for the period. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Condensed Statement of Financial Position

at 30 June 2026 (unaudited)

	Notes	(Unaudited) 30 June 2026 £'000	(Unaudited) 30 June 2025 £'000	(Audited) 31 December 2025 £'000
Fixed assets				
Investments at fair value through profit or loss	7,11	445,198	532,318	485,430
Current assets				
Other debtors	8	73	10,049	92
Cash and cash equivalents		10,644	176	10,775
		10,717	**10,225**	**10,867**
Creditors: amounts falling due within one year				
Other creditors and accruals		(1,231)	(2,110)	(1,497)
Net current assets		**9,486**	**8,115**	**9,370**
Total assets less current liabilities		**454,684**	**540,433**	**494,800**
Net assets		**454,684**	**540,433**	**494,800**
Capital and reserves				
Share capital	9	5,649	5,649	5,649
Share premium		217,283	217,283	217,283
Special reserve		313,222	323,978	313,222
Capital reserve		(110,219)	(35,657)	(71,746)
Revenue reserve		28,749	29,180	30,392
Total equity shareholders' funds		**454,684**	**540,433**	**494,800**
Net asset value per share	10	**86.18p**	**99.46p**	**93.79p**

Condensed Statement of Changes in Equity

Six months ended 30 June 2026 (unaudited)

	Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2025		**5,649**	**217,283**	**313,222**	**(71,746)**	**30,392**	**494,800**
(Loss)/profit for the period		–	–	–	(38,473)	14,711	(23,762)
Dividends paid in the period	6	–	–	–	–	(16,354)	(16,354)
At 30 June 2026		**5,649**	**217,283**	**313,222**	**(110,219)**	**28,749**	**454,684**

Six months ended 30 June 2025 (unaudited)

	Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2024		**5,649**	**217,283**	**332,590**	**(11,300)**	**26,148**	**570,370**
Repurchase of the Company's own shares into treasury		–	–	(8,542)	–	–	(8,542)
Cost of share repurchases		–	–	(70)	–	–	(70)
(Loss)/profit for the period		–	–	–	(24,357)	19,879	(4,478)
Dividends paid in the period	6	–	–	–	–	(16,847)	(16,847)
At 30 June 2025		**5,649**	**217,283**	**323,978**	**(35,657)**	**29,180**	**540,433**

Year ended 31 December 2025 (audited)

	Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2024		**5,649**	**217,283**	**332,590**	**(11,300)**	**26,148**	**570,370**
Repurchase of the Company's own shares into treasury		–	–	(19,201)	–	–	(19,201)
Cost of share repurchases		–	–	(167)	–	–	(167)
(Loss)/profit for the year		–	–	–	(60,446)	37,495	(22,951)
Dividends paid in the year	6	–	–	–	–	(33,251)	(33,251)
At 31 December 2025		**5,649**	**217,283**	**313,222**	**(71,746)**	**30,392**	**494,800**

Condensed Statement of Cash Flows

For the six months ended 30 June 2026 (unaudited)

	Notes	(Unaudited) Six months ended 30 June 2026 £'000	(Unaudited) Six months ended 30 June 2025 £'000	(Audited) Year ended 31 December 2025 £'000
Operating activities				
Loss before taxation		(23,762)	(4,478)	(22,951)
Movement in fair value of investments	7	38,011	23,715	59,537
Income from investments	3	(16,667)	(22,478)	(42,842)
Increase/(decrease) in other debtors		19	(10,026)	(69)
Decrease in other creditors		(266)	(691)	(1,304)
Dividends received from investments		4,500	10,000	18,000
Interest received from investments		10,946	12,478	22,874
Net cash inflow from operating activities		**12,781**	**8,520**	**33,245**
Investing activities				
Costs associated with acquiring the portfolio of assets	7	–	(338)	(357)
Repayment of debt principal		3,442	5,601	18,654
Net cash inflow from investing		**3,442**	**5,263**	**18,297**
Financing activities				
Dividends paid	6	(16,354)	(16,847)	(33,251)
Shares bought back and held in treasury	9	–	(8,542)	(19,201)
Costs of share buybacks		–	(70)	(167)
Net cash outflow from financing		**(16,354)**	**(25,459)**	**(52,619)**
Decrease in cash		**(131)**	**(11,676)**	**(1,077)**
Cash and cash equivalents at start of period		**10,775**	**11,852**	**11,852**
Cash and cash equivalents at end of period		**10,644**	**176**	**10,775**

Notes to the Condensed Interim Financial Statements

For the period ended 30 June 2026

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 December 2025 are extracted from the latest published financial statements of the Company and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

This half year report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Company's website (https://octopusrenewablesinfrastructure.com).

2. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as contained in UK-adopted international accounting standards, and the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2025. Where presentational guidance set out in the Statement of Recommended Practice (the "SORP") for investment trusts issued by the Association of Investment Companies in December 2025, is consistent with the requirements of International Financial Reporting Standards, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

(b) Basis of non-consolidation

The Company has one wholly owned direct subsidiary, ORIT Holdings II Limited, whose purpose is to invest the funds of ORIT. The Company and its subsidiary both meet the requirements to be classified as an investment entity as defined in International Financial Reporting Standard 10 "Consolidated Financial Statements". Consequently, the Company measures its subsidiary at fair value through profit or loss and does not prepare consolidated financial statements.

(c) Fair value calculations

The underlying investments are valued by the investment manager, using discounted cash flow techniques. The policy on valuation of investments is consistent with that detailed in note 3 to the financial statements for the year ended 31 December 2025, presented on page 94 of the annual report and note 10 on pages 101 and 102 of the annual report.

(d) Accounting estimates

In common with many other investment companies, the Board has chosen to adopt the 'allocation approach', as set out in the SORP, and has determined that the basis of allocation of certain expenses to capital should reflect the Directors' estimate of the future long-term split of returns in the form of capital gains and income. Accordingly, the Company allocates 25% of the management fee and 25% of any finance costs to capital and the remaining 75% to revenue. The Board monitors the assumptions that underpin the basis of allocation.

3. Income

	Six months ended 30 Jun 2026 (unaudited) £'000	Six months ended 30 Jun 2025 (unaudited) £'000	Year ended 31 Dec 2025 (audited) £'000
Dividends	4,500	10,000	18,000
Investment interest income	12,167	12,478	24,842
Income from investments	16,667	22,478	42,842

4. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses and interest distributions exceed taxable income. Any tax relief obtained on expenses allocated to capital is credited to the capital account in accordance with the requirements of the SORP.

Notes to the Condensed Interim Financial Statements (continued)

For the period ended 30 June 2026

5. Earnings/(losses) per share

	Six months ended 30 Jun 2026 (unaudited)	Six months ended 30 Jun 2025 (unaudited)	Year ended 31 Dec 2025 (audited)
Revenue profit after taxation (£'000)	14,711	19,879	37,495
Capital loss after taxation (£'000)	(38,473)	(24,357)	(60,446)
Total loss after tax (£'000)	**(23,762)**	**(4,478)**	**(22,951)**
Weighted average number of shares in issue during the period	527,576,939	550,764,715	541,981,848
Revenue earnings per share	2.79p	3.61p	6.92p
Capital losses per share	(7.29)p	(4.42)p	(11.15)p
Total losses per share	**(4.50)p**	**(0.81)p**	**(4.23)p**

There are no diluted returns per share as there are no dilutive or potentially dilutive instruments in issue.

6. Dividends paid

	Six months ended 30 Jun 2026 (unaudited) £'000	Six months ended 30 Jun 2025 (unaudited) £'000	Year ended 31 Dec 2025 (audited) £'000
Q4 2025 dividend paid of 1.55p (2024: 1.51p)	8,177	8,380	8,380
Q1 2026 dividend paid of 1.55p (2025: 1.54p)	8,177	8,467	8,467
Q2 2025 dividend paid of 1.54p	–	–	8,280
Q3 2025 dividend paid of 1.54p	–	–	8,124
	16,354	**16,847**	**33,251**

An interim dividend of 1.56p (2025: 1.54p) per share, amounting to £8,230,000 (2025: £8,280,000), has been declared payable in respect of Q2 2026. This dividend was paid on 1 September 2026 to shareholders on the register on 14 August 2026.

7. Investments at fair value through profit or loss

(a) Changes in the valuation of the Company's direct holding in its subsidiary, ORIT Holdings II Limited ("the subsidiary")

	Six months ended 30 Jun 2026 (unaudited) £'000	Six months ended 30 Jun 2025 (unaudited) £'000	Year ended 31 Dec 2025 (audited) £'000
Opening balance of the subsidiary at fair value	485,430	561,296	561,296
Additional investment in the intermediate holding companies	–	338	357
Distributions received	(18,888)	(28,079)	(59,528)
Investment income	16,667	22,478	42,842
Movement in fair value	(38,011)	(23,715)	(59,537)
Closing balance of the subsidiary at fair value	**445,198**	**532,318**	**485,430**

(b) Reconciliation of movement in the fair value of the Company's underlying portfolio of investments

	Six months ended 30 Jun 2026 (unaudited) £'000	Six months ended 30 Jun 2025 (unaudited) £'000	Year ended 31 Dec 2025 (audited) £'000
Opening balance	**603,195**	**699,604**	**699,604**
Purchases of investments	15,445	8,901	18,521
Sales of investments	–	–	(70,385)
Distributions received from investments	(23,370)	(27,029)	(57,326)
Movement in fair value of investments	(21,865)	11,588	12,781
Fair value of the underlying portfolio of investments at the end of the period	**573,405**	**693,064**	**603,195**
Cash held in the intermediate holding companies	2,522	15,333	1,781
Bank loan drawn down by the intermediate holding companies	(131,368)	(168,365)	(116,198)
Fair value of other net assets and (liabilities) held by the intermediate holding companies	639	(7,714)	(3,348)
Fair value of the Company's investments at the end of the period	**445,198**	**532,318**	**485,430**

Notes to the Condensed Interim Financial Statements (continued)

For the period ended 30 June 2026

8. Other debtors

	30 Jun 2026 (unaudited) £'000	30 Jun 2025 (unaudited) £'000	31 Dec 2025 (audited) £'000
Dividend receivable from subsidiary	–	10,000	–
Other prepayments and receivables	73	49	92
	73	10,049	92

9. Share capital

Changes in called-up share capital during the period were as follows:

	Six months ended 30 Jun 2026 (unaudited) £'000	Six months ended 30 Jun 2025 (unaudited) £'000	Year ended 31 Dec 2025 (audited) £'000
Ordinary shares of 1p each, allotted, called-up and fully paid			
Opening balance of shares of 1p each, excluding shares held in treasury	5,276	5,557	5,557
Repurchase of shares into treasury	–	(123)	(281)
Subtotal of shares of 1p each, excluding shares held in treasury	**5,276**	**5,434**	**5,276**
Shares held in treasury	373	215	373
Closing balance of shares of 1p each, including shares held in treasury	**5,649**	**5,649**	**5,649**

Changes in the numbers of shares in issue during the period were as follows:

	Six months ended 30 Jun 2026 (unaudited)	Six months ended 30 Jun 2025 (unaudited)	Year ended 31 Dec 2025 (audited)
Opening balance of shares in issue, excluding shares held in treasury	527,576,939	555,658,774	555,658,774
Repurchase of shares into treasury	–	(12,288,206)	(28,081,835)
Closing balance of shares in issue, excluding shares held in treasury	**527,576,939**	**543,370,568**	**527,576,939**
Closing balance of shares held in treasury	37,350,597	21,556,968	37,350,597
Closing balance of shares in issue, including shares held in treasury	**564,927,536**	**564,927,536**	**564,927,536**

10. Net asset value ("NAV") per share

	30 Jun 2026 (unaudited)	30 Jun 2025 (unaudited)	31 Dec 2025 (audited)
NAV (£'000)	454,684	540,433	494,800
Closing balance of shares in issue, excluding shares held in treasury	527,576,939	543,370,568	527,576,939
NAV per share	**86.18p**	**99.46p**	**93.79p**

Notes to the Condensed Interim Financial Statements (continued)

For the period ended 30 June 2026

11. Financial Instruments measured at fair value

The Company's financial instruments that are held at fair value comprise its investment portfolio. The recognition and measurement policies for financial instruments measured at fair value have not changed from those set out in the statutory accounts of the Company for the year ended 31 December 2025.

IFRS 13 requires that financial instruments held at fair value are categorised into a hierarchy comprising the following three levels:

Level 1 – valued using quoted prices in active markets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted market prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

At 30 June 2026, the Company's investment portfolio was categorised as follows:

	30 Jun 2026 (unaudited) £'000	30 Jun 2025 (unaudited) £'000	31 Dec 2025 (audited) £'000
Level 1	–	–	–
Level 2	14,096	14,505	12,491
Level 3	431,102	517,813	472,939
Total	**445,198**	**532,318**	**485,430**

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 30 June 2025: nil and year ended 31 December 2025: nil).

12. Post period end events

On 3 August 2026, the Company declared an interim dividend in respect of the period from 1 April 2026 to 30 June 2026 of 1.56 pence per Ordinary Share, paid on 1 September 2026 to Shareholders on the register at 14 August 2026. On that record date, the number of Ordinary Shares in issue was 527,576,939 and the total dividend paid to Shareholders amounted to £8.2 million. The dividend has not been included as a liability at 30 June 2026.

13. Guarantees and uncalled capital 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 2026, the Company has guarantees in respect of future investment obligations associated with a conditional acquisition in Ireland of £23.3 million (€27.1 million) (2025: £23.7 million / €27.1 million).

Alternative Performance Measures ("APMs")

The financial measures below are classified as APMs as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. These measures are commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where appropriate.

Performance of the Company's underlying operational investments

	Output	Revenue	Opex	EBITDA
Operational portfolio	**30 June 2026: 614 GWh** (30 June 2025: 654GWh)	**30 June 2026: £67.2 million** (30 June 2025: £68.7 million)	**30 June 2026: £25.1 million** (30 June 2025: £24.4 million)	**30 June 2026: £42.1 million** (30 June 2025: £44.3 million)
Solar	**30 June 2026: 271 GWh** (30 June 2025: 294GWh)	**30 June 2026: £30.2 million** (30 June 2025: £33.1 million)	**30 June 2026: £7.9 million** (30 June 2025: £7.8 million)	**30 June 2026: £22.3 million** (30 June 2025: £25.3 million)
Onshore wind	**30 June 2026: 263 GWh** (30 June 2025: 291GWh)	**30 June 2026: £13.4 million** (30 June 2025: £16.7 million)	**30 June 2026: £4.9 million** (30 June 2025: £4.8 million)	**30 June 2026: £8.5 million** (30 June 2025: £11.9 million)
Offshore wind	**30 June 2026: 80 GWh** (30 June 2025: 68GWh)	**30 June 2026: £23.6 million** (30 June 2025: £18.9 million)	**30 June 2026: £12.3 million** (30 June 2025: £11.8 million)	**30 June 2026: £11.3 million** (30 June 2025: £7.1 million)

Discount

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. The discount or premium is expressed as a percentage of the NAV per share. If the shares are trading at a discount, investors would be paying less than the value attributable to the shares as calculated in accordance with generally accepted accounting practice. The discount at the period end was as follows:

		30 Jun 2026	30 Jun 2025	31 Dec 2025
NAV per share	a	86.18p	99.46p	93.79p
Share price	b	65.90p	73.40p	61.10p
Discount	(b/a)-1	**(23.5%)**	**(26.2%)**	**(34.9%)**

Gross asset value ("GAV")

The Company's gross assets comprise the Company's NAV plus the total debt held in (unconsolidated) subsidiaries.

		30 Jun 2026 £m	30 Jun 2025 £m	31 Dec 2025 £m
NAV	a	454.7	540.4	494.8
Total debt	b	396.8	469.9	402.1
GAV	a+b	**851.5**	**1,010.3**	**896.9**

Leverage

Total leverage represents total debt in the table above, expressed as a percentage of GAV.

Alternative Performance Measures ("APMs") (continued)

Dividend yield

Dividend yield represents the target annual dividend for the year, expressed as a percentage of the share price at 30 June 2026.

		30 Jun 2026	30 Jun 2025	31 Dec 2025
Target annual dividend	a	6.23p	6.17p	6.17p
Share price	b	65.90p	73.40p	61.10p
Dividend yield	a/b	**9.5%**	**8.4%**	**10.1%**

Ongoing charges ratio ("OCR")

The OCR is calculated in accordance with The Association of Investment Companies' recommended methodology and represents the annualised management fee and all other recurring operating expenses excluding any finance costs and transaction costs, expressed as a percentage of the average net asset values during the period.

		Six months ended 30 Jun 2026	Six months ended 30 Jun 2025	Year ended 31 Dec 2025
Annualised expenses (£'000)	a	5,230	6,834	6,459
Average NAV (£,000)	b	463,878	545,445	529,772
Ongoing charges Ratio ("OCR")	a/b	**1.13%**	**1.25%**	**1.22%**

Total return

Total return is the combined effect of any dividends paid, together with the rise or fall in the NAV per share or share price. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either the assets of the Company at its NAV per share at the time the shares were quoted ex-dividend (to calculate the NAV per share total return) or in additional shares of the Company (to calculate the share price total return).

Total returns for the six months ended 30 June 2026 are calculated as follows:

		Share price	NAV per share
Value at 31 December 2025	a	61.10p	93.79p
Dividends paid from IPO to 31 December 2025	b	29.85p	29.85p
Value plus dividends paid to 31 December 2025	a+b=c	**90.95p**	**123.64p**
Value at 30 June 2026	d	65.90p	86.18p
Benefit of reinvesting dividends	e	4.55p	(1.66)p
Dividends paid in the six months ended 30 June 2026	f	3.10p	3.10p
Total returns for the six months ended 30 June 2026	[(b+d+e+f)/c]-1	**13.7%**	**(5.0)%**
Annualised total return		**29.5%**	**(9.8)%**

Total returns from IPO to 30 June 2026 are calculated as follows:

		Share price	NAV per share
Value at IPO (10 December 2019)	a	100.00p	98.00p
Value at 30 June 2026	b	65.90p	86.18p
Benefit of reinvesting dividends	c	(1.08)p	0.11p
Dividends paid from IPO to 30 June 2026	d	32.95p	32.95p
Total returns from IPO to 30 June 2026	[(b+c+d)/a]-1	**(2.2)%**	**21.7%**
Annualised total return		**(0.3)%**	**3.0%**

Dividend cover

Dividend cover is calculated using net operational cash flows from the portfolio after debt service and company and intermediate holding company expenses, as follows:

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025	Year ended 31 Dec 2025
Net operational cash flows (£m)	22.6	20.0	37.7
Dividends declared (£m)	16.4	16.8	33.0
Dividend cover	**1.38X**	**1.19X**	**1.14X**

Glossary

Term	Definition
AIC	Association of Investment Companies
Adjusted average discount rate	Weighted average discount rate adjusted for (i) the return expected on the Company's investment into development-stage assets, which are not valued on a discounted cash flow basis; and (ii) the increased return associated with the additional leverage from the RCF.
AIFM	Alternative Investment Fund Manager
APM	Alternative Performance Measure
BESS	Battery Energy Storage System
CfD	Contract for Difference
Company or ORIT	Octopus Renewables Infrastructure Trust plc
DTR	Disclosure Guidance and Transparency Rules
ESG	Environmental, Social and Governance
EYA	Energy Yield Assessment
FCA	Financial Conduct Authority
GAV	Gross Asset Value
Group	The Company together with all of its subsidiaries (as disclosed in the Notes to the Condensed Interim Financial Statements).
GW	Gigawatt
GWP	Generation-Weighted Price
IPO	Initial Public Offering
Investment Manager	Octopus Renewables Limited, trading as Octopus Energy Generation ("OEGen")
KPI	Key Performance Indicator
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
O&M	Operations and Maintenance
Portfolio of assets	The 39 renewable energy assets in which the Company had an investment as at 30 June 2026
PPA	Power Purchase Agreement
RCF	Revolving Credit Facility
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
ROC	Renewables Obligation Certificate
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury
SFDR	Sustainable Finance Disclosure Regulation
SORP	Statement of Recommended Practice
SPV	Special Purpose Vehicle
TCFD	Task Force on Climate-related Financial Disclosures
VEP	Value Enhancement Programme

Company Information

Directors, Investment Manager and Advisers

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Philip Austin MBE (Chair)
James Cameron (stepped down 12 June 2026)
Sally Duckworth
Elaina Elzinga
Sarim Sheikh

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